



Market Commentary

➔ **The View:** The PSEi inched up by 20.97 points or 0.31% and finished at 6,728.22 to kick off this week. The local bourse ended higher again even amidst the stronger-than-expected US January jobs report which could further derail the timing of the US Federal Reserve (Fed)'s interest rate cuts. It followed the strong showing of the US market last Friday as well and maintained its position at the 6,700-level. In the US, the Dow fell by 0.71%, while the S&P500 and the Nasdaq Composite shed 0.32% and 0.20%, respectively. The pullback followed US Federal Reserve Chairman Jerome Powell's remarks indicating that a rate cut in the central bank's March meeting is unlikely, leading to a rise in the 10-year Treasury yield by about 13 points on Monday to 4.16%. Meanwhile, European markets also ended slightly lower as investors parse through Fed Chairman Powell's recent comments. The Stoxx600 inched down by 0.05%. In the Asia-Pacific, markets mostly had negative results yesterday led by China's Shanghai Composite with 1.02% followed by Australia's ASX200 and South Korea's Kospi with 0.95% and 0.92%, respectively. Japan's Nikkei was able to cut the trend and went up by 0.54%. In the local bourse, sectors closed with mixed results. Services (+1.35%) was the top performer while Mining&Oil (-1.26%) led the losses again. The rest had sub-1% changes. The recent PSE index changes took effect yesterday which may have caused disruptions in the respective sectors. In the main index, GTCAP (+3.88%), CNPF (+3.23%), and ICT (+3.15%) had the best results among 19 gainers. On the other end, SM (-1.53%) and NIKL (-1.05%) had the biggest losses while the other 8 laggards had sub-1% contractions. The market's turnover value stood at ₱5.26 billion, 12% less than the ₱5.98 billion last Friday. Foreigners posted a higher net buy of ₱127.83 million compared to the ₱35.78 million in the previous session. The local currency gave up the ground it gained last Friday and ended at ₱56.29 from ₱55.92 against the US dollar. Investors will digest the PH inflation report today wherein a continued cooldown from December is widely expected. The PSEi will try to maintain its position at the 6,700-level amidst these developments, although big profit taking could still foil it back to the 6,600-level.

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,275.00 | 23.91% | 16.13% |
| CNPF | 3/13/20 | 13.10 | 35.20 | 168.70% | 16.13% |
| FGEN | 9/23/20 | 24.80 | 18.00 | -27.42% | 14.18% |
| AP | 9/23/20 | 25.55 | 36.85 | 44.23% | 14.18% |
| BDO | 11/17/20 | 92.60 | 148.60 | 60.48% | -2.74% |
| BPI | 11/17/20 | 83.00 | 115.00 | 38.55% | -2.74% |
| MBT | 11/17/20 | 44.35 | 57.70 | 30.10% | -2.74% |
| SECB | 11/17/20 | 103.90 | 71.95 | -30.75% | -2.74% |
| CNVRG | 6/13/22 | 22.50 | 9.53 | -57.64% | 4.04% |
| ALI | 6/13/22 | 30.05 | 33.60 | 11.81% | 4.04% |
| SGP | 6/13/22 | 12.06 | 7.34 | -39.14% | 4.04% |
| Ave. Return | | | | 20.26% | 5.61% |

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 6,707.25 | 6,728.22 | 0.31% |
| All Shares | 3,516.82 | 3,525.14 | 0.24% |
| Financial | 1,938.54 | 1,937.30 | -0.06% |
| Industrial | 9,042.78 | 9,112.03 | 0.77% |
| Holding Firms | 6,364.77 | 6,340.21 | -0.39% |
| Property | 2,879.82 | 2,895.31 | 0.54% |
| Services | 1,634.90 | 1,656.91 | 1.35% |
| Mining & Oil | 9,227.50 | 9,111.58 | -1.26% |

TOP 10

| | | | |
|-------|-------|-------|--------|
| GTCAP | 3.88% | SM | -1.53% |
| CNPF | 3.23% | NIKL | -1.05% |
| ICT | 3.15% | BPI | -0.95% |
| LTG | 2.00% | DMC | -0.93% |
| MER | 1.60% | TEL | -0.86% |
| MONDE | 1.27% | SMC | -0.46% |
| JGS | 1.27% | BLOOM | -0.35% |
| MBT | 1.14% | ACEN | -0.23% |
| PGOLD | 1.09% | AGI | -0.17% |
| URC | 0.99% | AC | -0.15% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 425,456,731 |
| Market Turnover (Value) | 5,262,676,289 |
| Foreign Buying | 2,613,220,811 |
| Foreign Selling | 2,485,395,197 |
| Net Foreign Buy / (Sell) | 127,825,614 |

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Economic Developments

- ➔ **Vacancy rates seen to rise for Metro Manila's prime offices.** Vacancy rates for prime offices in Metro Manila are anticipated to rise in 2024, primarily attributed to a potential increase in flexible work arrangements within the information technology and business process management (IT-BPM) sector, as stated by global real estate services firm Cushman & Wakefield. The completion of a substantial volume of office space in the first half of 2024 and proposed legislative amendments allowing the IT-BPM sector to adopt more flexible work arrangements contribute to this projection. However, the lack of clarity on regulations governing remote work schemes poses a risk to office space absorption, necessitating clearer guidelines to avoid potential complications in the IT-BPM sector's expansion decisions. Cushman & Wakefield reported a slight dip in the vacancy rate of prime and Grade A office spaces in Metro Manila, decreasing to 16.3% in the fourth quarter of 2023 from 16.8% in the previous quarter. The average asking rent also declined in the last quarter, dropping by 1.8% to ₱1,023 per square meter per month, compared to ₱1,038 per square meter in the same period in 2022. The addition of over 93,000 square meters of office space in Q4 2023 brought the overall stock of prime and Grade 'A' office space in Metro Manila to approximately ₱9.5 billion. The return of global office space demand to pre-pandemic levels remains uncertain, and the residential market's demand and capital values are expected to improve due to anticipated rate cuts, a resilient job market, and strong overseas Filipino remittances. (*BusinessWorld*)
- ➔ **Meat imports went down 11% in 2023 amidst high global prices, weak peso.** In 2023, the Philippines experienced an 11% decline in meat imports, amounting to just over 1.2 million metric tons, because of higher global meat prices and a weakened peso. Bureau of Animal Industry (BAI) data revealed that the overall decline was driven by a nearly 17% reduction in pork imports, which amounted to 591,888 MT in 2023 compared to 710,362 MT in 2022. The president emeritus of the Meat Importers and Traders Association, Jesus Cham, attributed the decline in pork imports to higher prices abroad and reduced demand from the meat processing industry. The depreciation of the peso also played a role, discouraging importers due to increased landed costs. Specifically, key pork products such as cuts, bellies, and offal all witnessed annual declines in imports. Pork cuts saw a 31% decrease to 215,266 MT, bellies dropped by 8.94% to 74,913 MT, and pork offal declined by 3% to 211,004 MT. On the other hand, chicken meat imports grew by 3.8%, reaching 426,619 MT, driven by increased purchases of chicken cuts and leg quarters. Imports of chicken leg quarters rose by over a fifth to 124,893 MT in 2023 compared to 102,686 MT in 2022. While the imports of certain meat products increased, others, such as beef (-22.1%), buffalo meat (-18.2%), and lamb (-5.8%), experienced declines. (*Philstar*)

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Corporate Developments

- ➔ **Asia United Bank Corporation (AUB).** AUB achieved a consolidated net income of ₱8.3 billion in 2023, marking a remarkable 32% increase from the previous year's ₱6.3 billion and representing the highest in the bank's 26-year history. These unaudited financial results also led to record-high return on equity (ROE) and return on assets (ROA) since the bank's initial public offering (IPO) in 2013, reaching 18.6% and 2.38%, respectively. The improved performance is attributed to robust loan growth, a more profitable net interest margin (NIM), continuously enhancing credit quality, and higher operating efficiency. Despite rising interest rates, AUB saw its NIM increase by 17% to ₱15 billion in 2023. The credit quality, measured by net non-performing loans (NPL), stood impressively at 0.58%, significantly below the industry's average of 1.60%, leading to reduced loan loss provisions of ₱1.2 billion, a 27% decrease from 2022. While operating expenses rose to ₱6.5 billion in 2023, the bank improved its operating efficiency, with the cost-to-income ratio dropping to 36.3% from the previous year's 37.6%. AUB's total assets grew by 4% to ₱355.1 billion, and total deposits increased to ₱292 billion, with the majority comprised of low-cost CASA deposits. Equity witnessed a notable 23% increase to ₱49.1 billion year-on-year, resulting in a common equity tier 1 ratio of 16.88% and a capital adequacy ratio of 17.49%, both comfortably above regulatory thresholds. In 2023, AUB declared a 50% stock dividend and paid out cash dividends of ₱2.33 per share (₱2 pre-stock dividend and ₱0.33 post-stock dividend) in three tranches. *(AUB Disclosure)*
- ➔ **Cebu Air, Inc. (CEB).** CEB's Cebu Pacific is considering deferring the resumption of its Manila-Beijing flights to October 2024 due to soft demand from China. The airline had initially planned to resume the route in 2023, but it has faced challenges with the Chinese market. Cebu Pacific President and Chief Commercial Officer Alexander G. Lao mentioned that until there is a rebound in forward bookings, the airline will take a deliberate approach regarding flights to China. The airline is working on increasing its international source market by intensifying frequencies in other existing networks and aims to bring back its international capacity to pre-COVID levels. Last year, Cebu Pacific launched its Manila-Da Nang flight, operating three times a week, and is now considering one to two routes to come back. While the company doesn't anticipate many new routes this year, it plans to selectively open routes, either through more frequencies or higher capacity, particularly in regions like Japan, Thailand, or Hong Kong, where there is strong demand. Cebu Pacific is also expecting to complete its aircraft purchase by the first half of the year, enabling an increase in network capacity. *(BusinessWorld)*

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Other Developments

- ➔ **Red Sea tensions risk significantly higher inflation, OECD warns.** The Organisation for Economic Co-operation and Development (OECD) has raised concerns over the potential hindrance to the global fight against inflation due to elevated shipping costs caused by ongoing tensions in the Red Sea. The group predicts that the recent doubling of seaborne freight rates could escalate import price inflation across its 38 member nations by almost 5 percentage points if these conditions persist. This surge in shipping costs stems from major shipping companies rerouting vessels away from Egypt's Suez Canal, opting for the longer Cape of Good Hope route amid heightened security risks posed by attacks from Iran-backed Houthi militants in Yemen. As a result, journey times have increased by 30% to 50%, reducing global shipping capacity. While the OECD acknowledges the presence of excess shipping capacity due to the ordering of new container ships last year, it remains concerned about sustained inflationary pressures if the current crisis persists. However, the group's chief economist, Clare Lombardelli, indicated that a continuous rise in inflation is not their base case scenario at present. Despite challenges, positive data among OECD members in recent months indicates a consistent decline in inflation, which could contribute to the rebuilding of real incomes and support consumption. (CNBC)
- ➔ **Powell insists the Fed will move carefully on rate cuts, with probably fewer than the market expects.** US Federal Reserve (Fed) Chair Jerome Powell stated in a "60 Minutes" interview that the central bank will approach interest rate cuts carefully this year and may move at a slower pace than market expectations. Powell expressed confidence in the economy and mentioned that the Federal Reserve wants to see more evidence that inflation is sustainably moving down to the 2% target before considering interest rate cuts. While markets have priced in aggressive expectations of multiple rate cuts, Powell indicated that the Federal Open Market Committee (FOMC) might not make the first move in March, contrary to market anticipation. Powell emphasized that the Fed does not consider politics in its decisions and will continue to focus on economic data and objectives. In the interview, Powell noted the overall strength of the economy, with inflation moderating and a robust job market. He mentioned that the biggest risk is likely to come from geopolitical events. Powell also addressed his earlier warning of potential pain from rate hikes, stating that such pain has not materialized, and the economy has continued to grow strongly with high job creation. The interview emphasized the Federal Reserve's commitment to data-driven decision-making and its independence from political pressure during the presidential election year. (CNBC)

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

| Ticker | Company | Amount/ Rate | Dividend Type | Share | Ex-date | Record Date | Payment Date |
|---------------|--|-----------------|------------------|-----------|----------|----------------|-----------------|
| ABA | AbaCore Capital Holdings, Inc. | Php0.01 | Cash | Common | 06/23/22 | 06/28/22 | TBA |
| BKR | Bright Kindle Resources & Investments Inc. | Php0.0037 | Cash | Common | 10/13/23 | 10/16/23 | TBA |
| DDMPR | DDMP REIT, Inc. | Php0.0256820 | Cash | Common | 01/19/24 | 01/22/24 | 02/14/24 |
| 8990B | 8990 Holdings, Inc. | Php1.375 | Cash | Preferred | 01/26/24 | 01/29/24 | 02/10/24 |
| PSB | Philippine Savings Bank | Php0.75 | Cash | Common | 02/01/24 | 02/02/24 | 02/19/24 |
| MWP2B | Megawide Construction Corporation | Php1.4375 | Cash | Preferred | 02/06/24 | 02/07/24 | 02/27/24 |
| RFM | RFM Corporation | Php0.074194 | Cash | Common | 02/06/24 | 02/07/24 | 03/05/24 |
| ACPAR | Ayala Corporation | Php39.741875 | Cash | Preferred | 02/13/24 | 02/14/24 | 02/29/24 |
| APB2R | Ayala Corporation | Php6.02675 | Cash | Preferred | 02/13/24 | 02/14/24 | 02/29/24 |
| ALCPD | Arthaland Corporation | Php7.50 | Cash | Preferred | 02/14/24 | 02/15/24 | 03/03/24 |
| FB | San Miguel Food and Beverage, Inc. | Php0.45 | Cash | Common | 02/15/24 | 02/16/24 | 03/01/24 |
| BRNP Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 02/15/24 | 02/16/24 | 03/01/24 |
| TCB2A | Cirtek Holdings Philippines Corporation | US\$0.0228125 | Cash | Preferred | 02/21/24 | 02/22/24 | 03/08/24 |
| TCB2C | Cirtek Holdings Philippines Corporation | Php0.8233 | Cash | Preferred | 02/27/24 | 02/28/24 | 03/14/24 |
| TCB2D | Cirtek Holdings Philippines Corporation | Php0.968825 | Cash | Preferred | 02/27/24 | 02/28/24 | 03/14/24 |
| TCB2B | Cirtek Holdings Philippines Corporation | US\$0.025 | Cash | Preferred | 02/29/24 | 03/01/24 | 03/18/24 |
| PRF3A | Petron Corporation | Php17.17825 | Cash | Preferred | 02/29/24 | 03/01/24 | 03/25/24 |
| PRF3B | Petron Corporation | Php17.84575 | Cash | Preferred | 02/29/24 | 03/01/24 | 03/25/24 |
| ALCPC | Arthaland Corporation | Php1.7319 | Cash | Preferred | 02/29/24 | 03/01/24 | 03/27/24 |
| PRF4A | Petron Corporation | Php16.76975 | Cash | Preferred | 03/12/24 | 03/13/24 | 04/08/24 |
| PRF4B | Petron Corporation | Php16.99300 | Cash | Preferred | 03/12/24 | 03/13/24 | 04/08/24 |
| PRF4C | Petron Corporation | Php17.71525 | Cash | Preferred | 03/12/24 | 03/13/24 | 04/08/24 |
| SMC2F | San Miguel Corporation | Php1.27635 | Cash | Preferred | 03/20/24 | 03/21/24 | 04/04/24 |
| SMC2I | San Miguel Corporation | Php1.18790625 | Cash | Preferred | 03/20/24 | 03/21/24 | 04/04/24 |
| SMC2J | San Miguel Corporation | Php0.890625 | Cash | Preferred | 03/20/24 | 03/21/24 | 04/04/24 |
| SMC2K | San Miguel Corporation | Php0.84375 | Cash | Preferred | 03/20/24 | 03/21/24 | 04/04/24 |
| SMC2M | San Miguel Corporation | Php1.5703125 | Cash | Preferred | 03/20/24 | 03/21/24 | 04/04/24 |
| SMC2N | San Miguel Corporation | Php1.5649875 | Cash | Preferred | 03/20/24 | 03/21/24 | 04/04/24 |
| SMC2O | San Miguel Corporation | Php1.611300 | Cash | Preferred | 03/20/24 | 03/21/24 | 04/04/24 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 04/04/24 | 04/05/24 | 04/29/24 |
| BRNP Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 05/02/24 | 05/03/24 | 05/29/24 |
| TCB2A | Cirtek Holdings Philippines Corporation | US\$0.0228125 | Cash | Preferred | 05/23/24 | 05/24/24 | 06/10/24 |
| TCB2C | Cirtek Holdings Philippines Corporation | Php0.8233 | Cash | Preferred | 05/29/24 | 05/30/24 | 06/14/24 |
| TCB2D | Cirtek Holdings Philippines Corporation | Php0.968825 | Cash | Preferred | 05/29/24 | 05/30/24 | 06/14/24 |
| TCB2B | Cirtek Holdings Philippines Corporation | US\$0.025 | Cash | Preferred | 05/31/24 | 06/03/24 | 06/18/24 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 07/04/24 | 07/05/24 | 07/29/24 |
| BRNP Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 07/31/24 | 08/01/24 | 08/29/24 |

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

| Ticker | Company | Amount/ Rate | Dividend Type | Share | Ex-date | Record Date | Payment Date |
|---------------|---|-----------------|------------------|-----------|----------|----------------|-----------------|
| TCB2A | Cirtek Holdings Philippines Corporation | US\$0.0228125 | Cash | Preferred | 08/22/24 | 08/23/24 | 09/09/24 |
| TCB2C | Cirtek Holdings Philippines Corporation | Php0.8233 | Cash | Preferred | 08/29/24 | 08/30/24 | 09/16/24 |
| TCB2D | Cirtek Holdings Philippines Corporation | Php0.968825 | Cash | Preferred | 08/29/24 | 08/30/24 | 09/16/24 |
| TCB2B | Cirtek Holdings Philippines Corporation | US\$0.025 | Cash | Preferred | 09/02/24 | 09/03/24 | 09/18/24 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 10/04/24 | 10/07/24 | 10/28/24 |
| BRNP Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 11/04/24 | 11/05/24 | 11/29/24 |
| TCB2A | Cirtek Holdings Philippines Corporation | US\$0.0228125 | Cash | Preferred | 11/21/24 | 11/22/24 | 12/09/24 |
| TCB2C | Cirtek Holdings Philippines Corporation | Php0.8233 | Cash | Preferred | 11/28/24 | 11/29/24 | 12/16/24 |
| TCB2D | Cirtek Holdings Philippines Corporation | Php0.968825 | Cash | Preferred | 11/28/24 | 11/29/24 | 12/16/24 |
| TCB2B | Cirtek Holdings Philippines Corporation | US\$0.025 | Cash | Preferred | 12/02/24 | 12/03/24 | 12/18/24 |

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Stocks Dividends/Property Dividends

| Ticker | Company | Amount/Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|--------|--|---|---------------|------------|----------|-------------|--------------|
| PNB | Philippine National Bank | 0.156886919 shares of PHC for every 1 share of PNB | Property | Common | 05/13/21 | 05/18/21 | TBA |
| AC | Ayala Corporation | 3 ACEN shares per 1 AC common share | Property | Common | 05/24/22 | 05/27/22 | 01/09/23 |
| ABA | AbaCore Capital Holdings, Inc. | 0.0009 PRIDE shares per 1 ABA common share | Property | Common | 06/23/22 | 06/28/22 | TBA |
| GREEN | Greenery Holdings Incorporated | 0.0561786222 share of ANI for every 1 share of the company | Property | Common | 06/27/22 | 06/30/22 | TBA |
| BKR | Bright Kindle Resources & Investments Inc. | (1) BHD share for every three (3) common BKR shares | Property | Common | 10/13/23 | 10/16/23 | TBA |
| MACAY | Macay Holdings, Inc. | 0.936 common share of ARC for every 1 common share of MACAY | Property | Common | 10/20/23 | 10/23/23 | TBA |
| MFIN | Makati Finance Corporation | 0.5435056706% | Stock | Common | 08/22/22 | 08/25/22 | TBA |
| LPC | LFM Properties Corporation | 60% | Stock | Common | TBA | TBA | TBA |
| VMC | Victorias Milling Company, Inc. | 100% | Stock | Common | TBA | TBA | TBA |
| CEI | Crown Equities, Inc. | 10% | Stock | Common | TBA | TBA | TBA |
| SBS | SBS Philippines Corporation | 22% | Stock | Common | TBA | TBA | TBA |

Note: AC
Sripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

| Ticker | Company | Offer Price | Ratio | Offer Shares | Ex-date | Offer Start | Offer End | Listing Date |
|--------|-------------------------------------|-------------|----------|----------------|------------|-------------|------------|--------------|
| MA | Manila Mining Corporation | Php0.01 | 1:5 | 51,917,357,741 | 04/26/22 | 05/16/22 | 05/20/22 | TBA |
| ANI | AgriNurture, Inc. | Php1.00 | 1:2.5 | 288,000,027 | TBA | TBA | TBA | TBA |
| LC | Lepanto Consolidated Mining Company | Php0.12 | 1:3.95 | 16,803,989,391 | TBA | TBA | TBA | TBA |
| PBB | Philippine Business Bank | Php10.00 | 1:4.6428 | 50,000,000 | 03/07/2023 | 03/10/2023 | 03/17/2023 | TBA |

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