

Market Commentary

➔ **The View:** The PSEi gained 20.10 points or 0.30% and ended at 6,827.92 yesterday. The benchmark index had an immediate recovery after a losing session last Monday. Market optimism for the long run and strong foreign buying continue to buoy the local bourse. In the US, the hotter-than-expected January inflation data pulled markets down. The Dow dropped by 1.35%, its worst slide since March 2023. The S&P500 and the Nasdaq Composite tumbled by 1.37% and 1.80%, respectively. The Russell 2000 suffered a 3.96% drop as smaller companies are more susceptible to the negative effects of high interest rates. The consumer price index (CPI) sped up by 3.1% against expectations of 2.9%, while the core figure accelerated by 3.9% against the estimated 3.7%. Shelter prices drove the prints higher, followed by food. The 10-year US Treasury yield surged to 4.32% afterwards. Meanwhile, European markets also declined in reaction to US CPI report. The Stoxx600 fell by 0.95% while the FTSE 100 slid by 0.81%. In the Asia-Pacific, most markets ended in the green. China's Shanghai Composite and South Korea's Kospi went up by 1.28% and 1.12%, respectively, on their return to trading after the Lunar New Year holiday. Japan's Nikkei led the gains in the region with 2.89%, posting another 34-year high, and closing in on its all-time record. Hong Kong's Hang Seng remained closed and is set to resume today. In the local bourse, sectors were positive across the board with sub-1% additions. Industrial (+0.53%), Industrial (+0.49%), and Mining&Oil (+0.49%) led the advance. In the main index, CNVRG (+4.33%), MONDE (+4.12%), and DMC (+2.70%) were the top performers among 19 gainers. On the flip side, WLCON (-1.52%) and MER (-1.22%) had the biggest losses while the other 6 laggards had sub-1% contractions. The market's turnover value grew by 18% to ₱4.95 billion. Net foreign buying slid to ₱81.06 million from ₱455.58 million in the previous session. The Philippine Peso recovered back to the ₱55-level as it appreciated from ₱56.005 to ₱55.94 against the US dollar. The PSEi's continued resilience at the 6,800-level may create a strong foundation for a higher rally to the 7,000-level. Investors appear to be reluctant to sell now despite the big gains in the past 3 weeks. However, the hotter-than-expected January US inflation data which pulled down the Western markets last night is likely to cause a downturn in the Asia-Pacific. The PSEi could succumbed to much stronger selling pressure and retest the 6,700-level or even the 6,600-level. The non-linear decline of inflation have casted some doubts on whether the US Federal Reserve (Fed) will be able to impose multiple rate cuts this year as planned.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,807.82	6,827.92	0.30%
All Shares	3,566.06	3,576.88	0.30%
Financial	1,955.80	1,959.84	0.21%
Industrial	9,092.86	9,140.60	0.53%
Holding Firms	6,388.20	6,419.45	0.49%
Property	2,931.37	2,940.11	0.30%
Services	1,720.84	1,721.10	0.02%
Mining & Oil	8,918.89	8,962.45	0.49%

TOP 10

CNVRG	4.33%	WLCON	-1.53%
MONDE	4.12%	MER	-1.22%
DMC	2.70%	BPI	-0.96%
URC	1.27%	ICT	-0.73%
NIKL	1.08%	AGI	-0.68%
BDO	1.06%	EMI	-0.24%
JGS	0.91%	ACEN	-0.24%
ALI	0.87%	MBT	-0.17%
GTCAP	0.72%	AEV	0.00%
AC	0.70%	SMPH	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,294.00	25.75%	17.85%
CNPF	3/13/20	13.10	35.60	171.76%	17.85%
FGEN	9/23/20	24.80	18.34	-26.05%	15.87%
AP	9/23/20	25.55	38.00	48.73%	15.87%
BDO	11/17/20	92.60	152.40	64.58%	-1.30%
BPI	11/17/20	83.00	113.50	36.75%	-1.30%
MBT	11/17/20	44.35	59.00	33.03%	-1.30%
SECB	11/17/20	103.90	72.80	-29.93%	-1.30%
CNVRG	6/13/22	22.50	10.12	-55.02%	5.58%
ALI	6/13/22	30.05	34.85	15.97%	5.58%
SGP	6/13/22	12.06	7.85	-34.91%	5.58%
Ave. Return				22.79%	7.18%

MARKET DATA

Market Volume	557,124,133
Market Turnover (Value)	4,946,048,421
Foreign Buying	2,356,862,869
Foreign Selling	2,275,798,859
Net Foreign Buy / (Sell)	81,064,010

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Economic Developments

- ➔ **DBM approves ₱455-million funding to aid rice farmers.** The Department of Budget and Management (DBM) has given its approval for the release of ₱455.59 million for the Rice Competitiveness Enhancement Program (RCEP), allocated to the Department of Agriculture (DA) and other government-owned corporations for the first quarter of 2024. This funding is aimed at boosting the productivity and competitiveness of local rice farmers through initiatives like providing farm machinery and equipment, rice seed development, propagation, and promotion. Mandated by the Rice Tarrification Law, the RCEP receives an annual budget of ₱10 billion for six years, with specific allocations for categories such as machinery, seed development, credit assistance, and extension services. This DBM approval underscores the government's commitment to strengthening the agricultural sector and improving income opportunities for rice farmers, contributing to broader economic development. In addition to the ₱455.59 million for the RCEP, the DBM has confirmed the approval of Notices of Cash Allocation totaling ₱23.79 million to address the DA's operating cash needs for the RCEP in Q1 2024. This financial support, in line with the government's dedication to agricultural development, emphasizes ongoing initiatives to provide resources for efforts aimed at enhancing farm productivity, supporting rural communities, and ensuring the long-term sustainability of the agricultural sector. *(Philstar)*
- ➔ **Planned LANDBANK-DBP merger to be scrapped — Recto.** The planned merger between the Development Bank of the Philippines (DBP) and Land Bank of the Philippines (LANDBANK), both state-run lenders, will not proceed due to conflicting mandates. DBP President and CEO Michael O. de Jesus stated that there is no benefit gained from combining the two institutions as they have separate mandates. Finance Secretary Ralph G. Recto also emphasized the importance of maintaining the independence of both institutions, stating that there is no need for a merger. Despite the earlier expectation that the merger would be completed before the end of the current administration's term, officials now suggest that it is unlikely to happen until at least the end of the term. The merger was anticipated to create the largest bank in the country in terms of assets, with an estimated asset size of ₱4.185 trillion and a deposit base of ₱3.588 trillion. However, concerns were raised about the consolidated entity being too big to fail, posing risks to the economy. DBP officials expressed worries about the concentration of risks in one lender making it vulnerable. Each bank has distinct mandates, with LANDBANK focused on promoting countryside development and supporting priority sectors, while DBP caters to the medium- and long-term needs of agricultural and industrial enterprises, serving as the government's designated infrastructure bank. The decision not to proceed with the merger has implications for DBP's ability to address the capital adequacy impact of its contribution to the Maharlika Investment Fund. *(Philstar)*

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Corporate Developments

- ➔ **Bank of the Philippine Islands (BPI).** BPI and Mizuho Bank have renewed their strategic partnership, which has been ongoing for over a decade. The memorandum of understanding emphasizes a focus on Japanese companies seeking to expand and acquire businesses in the Philippines. This agreement extends beyond traditional banking services to address areas like mergers and acquisitions, asset management, human resources, and environmental, social, and governance (ESG) considerations. As the Philippines attracts increasing investments, especially from Japan, the collaboration aims to support Japanese businesses in their operations, including financial services, employee well-being, and supply chain solutions. The partnership was originally formed in 2012, emphasizing local currency services and collaboration on market development and regulatory understanding. The renewed alliance aims to strengthen capabilities to better serve a larger customer base in the evolving business environment. *(Inquirer)*
- ➔ **First Gen Corporation (FGEN).** The Power Sector Assets and Liabilities Management Corp. (PSALM) is set to turn over the 165-megawatt Casecan Hydroelectric Power Plant (CHEPP) to Fresh River Lakes Corp. (FLRC), a subsidiary of FGEN. The ceremonial turnover is scheduled for February 26, 2024, following clearance from the Philippine Competition Commission (PCC) for the acquisition of CHEPP by FLRC. The PCC's approval and the issuance of the Certificate of Effectivity by PSALM marked the finalization of transaction documents between PSALM, the National Irrigation Administration (NIA), and FLRC. FGEN secured a ₱20-billion loan from BDO Unibank Inc. and Bank of the Philippine Islands (BPI) to fund growth projects, including the acquisition of CHEPP, which is considered a vital asset tied to FGEN's existing hydro assets in Pantabangan, Nueva Ecija. CHEPP, a run-of-river hydroelectric facility in Barangay Villarica, Pantabangan, Nueva Ecija, was acquired by FLRC as the highest bidder with a \$526 million offer during a public bidding conducted by PSALM in May the previous year. The acquisition of CHEPP is seen as strategically important for FGEN, allowing control of the reservoir upstream, complementing its existing hydro assets like the 132MW Pantabangan-Masiway and the 120MW Aya pumped-storage hydro. The move is part of FGEN's broader strategy to create a renewable energy portfolio, including solar and wind projects, to enhance supply and build a resilient renewable energy portfolio. *(BusinessMirror)*

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Other Developments

- ➔ **US inflation accelerates more than expected in January fueled by shelter and food prices.** Inflation in the United States rose more than expected in January, driven by persistently high shelter prices, according to the Labor Department. The consumer price index (CPI), a broad measure of prices for goods and services, increased by 0.3% for the month, resulting in a 3.1% year-on-year increase, slightly down from December's 3.4%. Economists had anticipated a monthly increase of 0.2% and a 2.9% annual gain. Excluding volatile food and energy prices, the core CPI rose by 0.4% in January and was up 3.9% from a year ago, consistent with December's figures. Shelter prices, comprising about one-third of the CPI weighting, contributed significantly to the increase, climbing 0.6% for the month and 6% on a 12-month basis. Food prices also rose by 0.4%, while energy prices fell by 0.9%, mainly due to a 3.3% decline in gasoline prices. The release prompted a sharp decline in stock market futures, with Dow Jones Industrial Average futures dropping over 250 points, and Treasury yields surged higher. Federal Reserve officials are closely monitoring inflation as they assess the appropriate monetary policy balance for 2024. Despite the rise in prices, inflation-adjusted hourly earnings increased by 0.3% for the month, while real weekly earnings fell by 0.3% adjusted for the decline in the average workweek. Real average hourly earnings rose by 1.4% from a year ago. Analysts have expressed disappointment, stating that the report contradicts expectations for a decline in inflation, and the Fed may need more data before initiating a rate-cutting cycle. Fed officials expect inflation to recede back to their 2% annual target. The January increase could pose challenges for the central bank as it considers easing its tight monetary policy. *(CNBC)*
- ➔ **CCB, BOC and China Everbright among Chinese lenders that have injected billions into 'whitelist' housing projects.** Leading Chinese banks, including China Construction Bank (CCB), are injecting substantial amounts of yuan into housing projects as part of a government initiative aimed at completing pre-sold but yet-to-be-completed homes across the country. CCB alone has handled over 2,000 projects under the whitelist mechanism, with pending disbursements exceeding 20 billion yuan. The initiative, launched by the housing ministry, relies on provincial governments recommending financially sound residential projects to banks, offering further loan support. This move is part of Beijing's broader efforts to revitalize the struggling property sector, which constitutes a significant portion of China's gross domestic product (GDP). Other major state-owned banks, including Bank of China and Agricultural Bank of China, have reported progress in advancing reviews and approvals for numerous projects under the whitelist mechanism. The government's push to increase funding for struggling property developers comes in response to a notable decline in new home prices in December, the most significant drop in nearly nine years. While a full recovery in China's property sector remains uncertain, major banks are actively participating in supporting real estate enterprises to mitigate the challenges faced by the industry, reflecting the government's commitment to stabilizing this critical economic sector. *(South China Morning Post)*

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Other Developments

- ➔ **MSCI to remove swath of China stocks from indexes.** MSCI Inc. is set to remove 66 Chinese companies from its global benchmarks, including the MSCI China Index and the MSCI All Country World Index, in its latest quarterly review. This marks the highest number of removals in at least two years. The decision comes in the wake of a significant market rout that has led to the loss of trillions of dollars in value from Chinese stocks. Notable stocks to be cut include property developers Gemdale Corp. and Greentown China Holdings Ltd., as well as China Southern Airlines Co. and Ping An Healthcare and Technology Co. The removals pose additional risks for China's already struggling market, as index-tracking funds will need to adjust their portfolios, affecting at least \$5.9 billion in exchange-traded funds tracking the MSCI China Index. China's diminishing weighting in global portfolios is attributed to concerns about its weakened property sector, sluggish consumption, and the rise of alternative markets like India. The move reflects investor apprehensions about China's economic fundamentals, financial instability, regulatory uncertainties, and overall country risk. Alongside the deletions, five companies will be added to the MSCI China Index, including electrical-appliance maker Midea Group Co. and skin-treatment company Giant Biogene Holding Co. The adjustments in the indices are set to be effective as of the close on Feb. 29, potentially impacting investor sentiment as Hong Kong-listed Chinese stocks resume trading. *(Bloomberg)*
- ➔ **UK wage growth slows again in 4Q 2023 but BoE likely to remain on alert.** Towards the end of 2023, British pay growth experienced its slowest pace in over a year, with wages excluding bonuses rising by 6.2% in the last quarter compared to the same period the previous year. Although this marked a slowdown from the 6.7% growth in the three months to November, it exceeded the median forecast of 6% in a Reuters poll. Despite concerns about a potential recession in the second half of 2023, the labor market remained tight, with the jobless rate falling to 3.8%, and employment increasing by 72,000 people between October and December. The Bank of England (BoE) closely monitored the situation as it sought to gauge inflation pressure in the economy and consider the possibility of cutting interest rates from their highest level since 2008. Sterling strengthened against the U.S. dollar and the euro, and investors scaled back their expectations of BoE rate cuts in 2024 following the publication of data by the Office for National Statistics. While pay growth slowed, there was still concern that the labor market had not cooled sufficiently for a sustainable return to the 2% inflation target. Despite signs of a slowing labor market, the BoE indicated that more evidence of cooling would be required before considering rate cuts. *(Reuters)*

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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
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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	02/20/24	02/21/24	03/07/24
CAT	Central Azucarera de Tarlac, Inc.	Php6.44	Special Cash	Common	02/21/24	02/22/24	02/29/24
SPC	SPC Power Corporation	Php0.60	Special Cash	Common	02/21/24	02/22/24	03/07/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	02/21/24	02/22/24	03/08/24
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/22/24	02/23/24	03/01/24
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	02/22/24	02/23/24	03/01/24
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
SLF	Sun Life Financial Inc.	CAD 0.78	Cash	Common	02/27/24	02/28/24	03/28/24
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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