

## Market Commentary

➔ **The View:** The PSEi plunged by 74.62 points or 1.09% or 6,798.61 yesterday. The benchmark index posted a bigger contraction as another hot US inflation data last Friday weakened market sentiment and led to more profit taking. In the US, the market was closed due to the Presidents' Day holiday. Following a week of losses on Wall Street triggered by economic data that raised concerns about the US Federal Reserve (Fed)'s stance on interest rates, all three major indices ended their five-week winning streaks. The Nasdaq Composite, led the decline with over a 1.3% drop, while the S&P500 slipped around 0.4%, and the Dow experienced a marginal loss of about 0.1%. January's Consumer Price Index (CPI) and Producer Price Index (PPI) reports have heightened the Fed's focus on inflation, reinforcing expectations for a gradual approach to interest rate cuts in 2024. Investors will be waiting for economic data on nonmanufacturing and corporate earnings from Home Depot, Walmart, and Palo Alto Networks once trading resumes later today. Meanwhile, European markets ended with small changes. The Stoxx600 inched up by 0.18% led by mining and healthcare stocks. The FTSE 100 rose by 0.22%. In the Asia-Pacific, markets mostly went up yesterday. China's Shanghai Composite led the gains with 1.56% as investors reacted to the positive travel and consumer during the Lunar New Year holidays. Consumer spending during that span went over pre-COVID levels. The People's Bank of China also opted to keep its policy rates unchanged as forecasted. South Korea's Kospi followed suit with a 1.19% gain. Hong Kong's Hang Seng dropped by 1.13% while Japan's Nikkei inched down by 0.04%. In the local bourse, sectors posted losses across the board led by Property (-1.71%), Industrial (-1.52%), and Services (-1.24%). In the main index, BPI (+1.48%) and CNPF (+0.98%) were the only advancers. On the other end, AGI (-5.07%), EMI (-4.14%), and MONDE (-3.14%) had the biggest contractions among 24 laggards. The market's turnover value slid further by 8% to ₱4.22 billion from ₱4.58 billion. Net foreign buying rose by 31% to ₱339.37 million. The Philippine Peso depreciated by 11 cents against the US dollar and ended at ₱56.07. Profit taking may continue amidst a lack of leads and the PSEi could go on the lower-end of the 6,700-level. However, the long-term market outlook remains positive.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,873.23	6,798.61	-1.09%
All Shares	3,597.67	3,562.61	-0.97%
Financial	1,983.50	1,982.93	-0.03%
Industrial	9,341.59	9,199.86	-1.52%
Holding Firms	6,408.70	6,343.95	-1.01%
Property	2,927.22	2,877.08	-1.71%
Services	1,747.23	1,725.51	-1.24%
Mining & Oil	8,838.41	8,823.83	-0.16%

### TOP 10

BPI	1.48%	AGI	-5.07%
CNPF	0.98%	EMI	-4.14%
BLOOM	0.00%	MONDE	-3.14%
JFC	0.00%	URC	-2.97%
NIKL	0.00%	SMPH	-2.79%
PGOLD	0.00%	DMC	-2.71%
CNVRG	-0.50%	TEL	-2.31%
SM	-0.55%	SCC	-1.85%
MBT	-0.59%	AEV	-1.52%
WLCON	-0.65%	JGS	-1.51%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,270.00	23.42%	17.34%
CNPF	3/13/20	13.10	36.00	174.81%	17.34%
FGEN	9/23/20	24.80	19.26	-22.34%	15.37%
AP	9/23/20	25.55	36.95	44.62%	15.37%
BDO	11/17/20	92.60	153.10	65.33%	-1.73%
BPI	11/17/20	83.00	116.70	40.60%	-1.73%
MBT	11/17/20	44.35	58.70	32.36%	-1.73%
SECB	11/17/20	103.90	71.45	-31.23%	-1.73%
CNVRG	6/13/22	22.50	9.94	-55.82%	5.13%
ALI	6/13/22	30.05	33.95	12.98%	5.13%
SGP	6/13/22	12.06	8.97	-25.62%	5.13%
<b>Ave. Return</b>				<b>23.56%</b>	<b>6.72%</b>

### MARKET DATA

Market Volume	637,715,344
Market Turnover ( Value)	4,218,361,156
Foreign Buying	2,071,513,326
Foreign Selling	1,732,142,981
Net Foreign Buy / (Sell)	339,370,345

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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## Economic Developments

- ➔ **PEZA investment approvals at ₱9.88 billion year-to-date.** The Philippine Economic Zone Authority (PEZA) reported a notable surge in investment approvals, reaching an impressive ₱9.88 billion in the year to date. This surge was attributed to the approval of 16 projects in February, spanning ecozone enterprises, information technology enterprises, economic zone logistics, domestic enterprises, and developer projects. These approved projects are anticipated to yield significant economic benefits, with an expected investment of ₱9.88 billion, generating \$591.476 million in exports and creating 2,243 direct jobs. This substantial increase in investments, exports, and job creation reflects PEZA's commitment to achieving its target of ₱250 billion in investments for the year. PEZA's recent board meeting, held on February 16, discussed the notable uptick in investment performance within the first two months of the year. The board toured the facilities of Epson Precision (Philippines), Inc. and Grandsun Advanced Electronics (Philippines) Co., Inc., whose investments were valued at ₱18.837 billion and ₱75 million, respectively, as of the previous year. (*BusinessWorld*)
- ➔ **Bulacan, Laguna targeted for pharma ecozones.** The Philippine Economic Zone Authority (PEZA) is in discussions with three economic zone developers to establish pharmaceutical industrial parks in Bulacan and Laguna. PEZA Director General Tereso O. Panga aims to launch this new type of economic zone within the year. Under the Philippine Development Plan 2023-2028, PEZA is tasked with accelerating the development of new ecozone types, including pharmaceutical industrial parks. PEZA is collaborating with the Department of Health, Food and Drug Administration, Department of Trade and Industry, and the Philippine Chamber of Pharmaceutical Industries to draft guidelines for the registration of pharmaceutical zones. President Ferdinand R. Marcos, Jr. proposed the idea of establishing pharma zones to serve as one-stop shops for pharmaceutical-related investments. PEZA sees these zones as crucial for boosting local supply, providing business opportunities, and supporting the manufacturing of drugs and food supplements, particularly for small and medium enterprises. Domestic manufacturing is an eligible activity for registration with PEZA and other investment promotion agencies under the Corporate Recovery and Tax Incentives for Enterprises law. (*BusinessWorld*)
- ➔ **Fertilizer imports hit a 3-year high in 2023.** Fertilizer imports in the Philippines reached a three-year high in 2023, surging to over 2.5 million metric tons, a 19.24% increase from the previous year. Nitrogenous fertilizers, particularly urea, constituted 66% of the total imports, experiencing a notable 28% year-on-year growth to 1.68 million metric tons. The rise in fertilizer imports was fueled by a global decline in fertilizer prices, attributed to lower natural gas costs and reduced demand following the higher prices observed in 2022 due to the Russia-Ukraine conflict. Contributing factors included the Department of Agriculture's fertilizer subsidy program, fostering increased demand and overall market dynamics. The government collected ₱502.6 million in tariffs and value-added tax (VAT) from the imported fertilizer products, with mixed fertilizers (N/P/K) and nitrogenous fertilizers (N) contributing the highest collections. This surge in fertilizer imports indicates the significant role of global market conditions and domestic agricultural policies in shaping the country's fertilizer landscape, with implications for the agricultural sector's productivity and sustainability. (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH reported a consolidated net income of ₱40.0 billion in 2023, marking a significant 33% increase from the ₱30.1 billion recorded in 2022. The company's consolidated revenues also demonstrated robust growth, reaching ₱128.1 billion, a 21% rise compared to the previous year's ₱105.8 billion. Consolidated operating income experienced a notable 24% increase, reaching ₱61.3 billion from ₱49.2 billion. This favorable outcome to the strong support and trust from tenants and customers despite economic challenges in 2023. The company emphasized the continuation of growth momentum in the coming year as it pursues expansion plans in key businesses and explores new opportunities. The mall business, contributing 56% to the company's consolidated revenues, exhibited a remarkable 30% growth in revenues, totaling ₱71.9 billion in 2023 compared to ₱55.4 billion in 2022. Mall rental income also increased by 24%, reaching ₱61.3 billion from ₱49.7 billion. SMPH's residential business group, led by SMDC, achieved an 8% growth in revenues, totaling ₱43.1 billion in 2023. The gross profit for the residential group rose by 15% to ₱25.4 billion. In 2023, reservation sales amounted to ₱102 billion, representing the sale of over 21,000 residential units. Additionally, the company's other key businesses, including offices, hotels, and convention centers, reported ₱13.1 billion in revenues in 2023, reflecting a 26% increase from ₱10.3 billion in 2022. The company has earmarked ₱100 billion for its capital expenditure program for 2024, remaining committed to its role as a catalyst for economic growth and the development of innovative and sustainable lifestyle cities. *(SMPH Disclosure)*
- ➔ **STI Education Systems Holdings, Inc. (STI).** STI reported a substantial 132% increase in net income for the first six months of its fiscal year ending June 30, 2024. The surge in net income, reaching ₱517.8 million for the period ending Dec. 31, 2023, was attributed to a combination of higher enrollments and tuition fee increases. The group generated gross revenues of ₱1.9 billion, marking a notable 36% rise from the previous fiscal year, primarily fueled by a 27% increase in the total number of students to almost 120,000 for the 2023-2024 school year. The growth was further emphasized by a 35% increase in new students, reaching 55,982 in the same period. Additionally, enrollment in programs regulated by the Commission on Higher Education (CHED) saw a remarkable 25% increase to over 83,000 students compared to the previous academic year. Furthermore, STI implemented a tuition fee increase ranging from five percent to 10 percent across all levels, contributing to a 44% year-on-year increase in gross profit, reaching ₱584.6 million for the six-month period ending Dec. 31, 2023. For the three-month period in the same timeframe, the group reported gross revenues of ₱1.31 billion, marking a 39% increase from the corresponding period in the previous year. Operating income for the three-month period reached ₱565.6 million, showcasing a significant rise from the previous year. Net income after income tax amounted to ₱498.1 million for the quarter, nearly doubling the figure recorded for the three-month period ending Dec. 31, 2022, at ₱271 million. The robust financial performance was driven by the combination of increased student enrollments, higher tuition fees, and operational efficiency. *(STI Disclosure)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

### ➔ Goldman Sachs lifts 2024 S&P500 target to 5,200 on upbeat profit outlook.

Goldman Sachs has revised its year-end target for the S&P500 to 5,200, indicating a potential 4% upside from the current levels. The updated forecast reflects an improved earnings outlook for companies within the index. Goldman Sachs had initially projected the S&P500 to reach 5,100 by the end of 2024 but raised the forecast to 4,700 in December. The latest adjustment is based on expectations of cooling inflation and the likelihood of the US Federal Reserve (Fed) easing rates during the year. Goldman Sachs anticipates an 8% increase in profits for S&P500 companies in 2024, driven by an enhanced US economic outlook and improved profit margins for mega-cap stocks. The lead strategist at Goldman Sachs, David Kostin, attributes the positive outlook to strong global GDP growth, a slightly weaker dollar, and the expectation that lower rates and oil prices will have a modest impact. Kostin particularly emphasizes the earnings strength of mega-cap stocks, especially those identified as the "Magnificent 7," which is expected to contribute significantly to the aggregate profits of the S&P500 in 2024. The growth in artificial intelligence and consumer strength is predicted to drive revenue growth alongside margin expansion. While operating margins for the broader index are also expected to improve, the degree of improvement is anticipated to be smaller due to factors like moderated input costs and robust sales growth. *(Reuters)*

### ➔ China Lunar New Year travel spending surpasses pre-COVID levels.

China experienced a significant boost in travel activity and spending during the Lunar New Year holiday, surpassing pre-pandemic levels and indicating an improvement in consumption. The Ministry of Culture and Tourism reported a 34.3% year-on-year increase in domestic trips, reaching 474 million, while tourists spent nearly 632.7 billion yuan (\$87.95 billion), marking a 47.3% increase. The strong data suggests a rebound in consumer activity in the world's second-largest economy, with domestic trips and spending rising 19% and 7.7%, respectively, compared to the same period in 2019. However, analysts caution about the sustainability of this surge, noting that the figures may be influenced by pent-up demand and a low base from the previous year's pandemic-related disruptions. While the Lunar New Year holiday is crucial for assessing consumer appetite in China, concerns remain about the longevity of increased travel, especially as tourism revenue per trip remains below pre-pandemic levels. Analysts at Nomura highlight that the impressive year-over-year growth rates need to be interpreted with caution, considering the low base from the previous year's pandemic-related factors. As China seeks to boost domestic consumption amid deflationary pressures, the data serves as a positive signal for economic recovery, but the overall trajectory will depend on various factors, including sustained consumer confidence and potential policy measures from the Chinese government. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

**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
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	02/29/24	03/01/24	03/25/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	02/29/24	03/01/24	03/25/24
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
AREIT	AREIT, Inc.	Php0.55	Cash	Common	03/01/24	03/04/24	03/20/24
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
CNPF	Century Pacific Food, Inc.	Php0.24	Cash	Common	03/20/24	03/21/24	04/19/24
CNPF	Century Pacific Food, Inc.	Php0.24	Special Cash	Common	03/20/24	03/21/24	04/19/24

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hanz.torres@mandarinsecurities.com

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	05/31/24	06/03/24	06/24/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	05/31/24	06/03/24	06/24/24
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
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	08/30/24	09/02/24	09/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	08/30/24	09/02/24	09/23/24
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
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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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384