

Market Commentary

➔ **The View:** The PSEi inched up by 42.70 points or 0.62% and finished at 6,897.36. A late buying surge almost pushed the benchmark index to the 6,900-level as local investors shrugged off the recent declines in Wall Street. Strong corporate earnings from ALI and AREIT helped lift market sentiment anew. In the US, the Dow and the S&P500 each gained 0.13%, while the Nasdaq Composite ticked lower by 0.32%. Nvidia reported an impressive 265% year-over-year increase in total revenue, propelled by its thriving artificial intelligence business. The chipmaker, now the 5th largest US company by market capitalization, also provided an optimistic revenue outlook for the current quarter, defying already high expectations for substantial growth. Meanwhile, the US Federal Reserve (Fed)'s meeting minutes revealed officials' caution about rapid interest rate cuts, emphasizing the need to carefully assess incoming data to gauge the sustainability of moving inflation down to 2%. In the Europe, markets ended slightly in the red yesterday. The Stoxx600 inched down by 0.17% while the FTSE 100 slid by 0.73%. Investors continued to digest a slew of earnings results which have been a mixed bag. In the Asia-Pacific, markets continued to have mixed results as investors continued to assess data from the region and in the US. Hong Kong's Hang Seng surged by 1.57, followed by China's Shanghai Composite with 0.97%. Australia's ASX200 slipped by 0.66% while Japan's Nikkei fell by 0.26%. The latter likely felt the effect of the decline of domestic manufacturers' business confidence index to -1 in February following a grade of 6 in the previous reading, marking the first negative figure since April 2023. In the local bourse, Services (-1.69%) and Mining&Oil (-0.78%) had the worst sessions. Property (+1.89%) and Financial (+1.13%) had the biggest gains while the rest had sub-1% additions. In the main index, SMPH (+2.74%), ACEN (+1.90%), and BPI (+1.87%) went up the most among 15 gainers. On the other end, ICT (-3.45%), LTG (-3.11%), and DMC (-1.30%) had the biggest losses among 12 laggards. The market's turnover value dipped by 1% to ₱4.88 billion while net foreign buying decreased by 24% to ₱506.85 million. The Philippine Peso slightly appreciated to ₱55.94 from ₱56.035 against the US dollar. The PSEi could be set to break into the 6,900-level again if the renewed upward momentum continues. However, the latest balance of payments (BoP) data, which showed a decline in both exports and imports, along with a dampening of demand could help curb some of the investors' optimism.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,288.00	25.17%	19.04%
CNPF	3/13/20	13.10	35.05	167.56%	19.04%
FGEN	9/23/20	24.80	19.80	-20.16%	17.05%
AP	9/23/20	25.55	37.30	45.99%	17.05%
BDO	11/17/20	92.60	157.00	69.55%	-0.30%
BPI	11/17/20	83.00	120.00	44.58%	-0.30%
MBT	11/17/20	44.35	58.70	32.36%	-0.30%
SECB	11/17/20	103.90	70.45	-32.19%	-0.30%
CNVRG	6/13/22	22.50	9.68	-56.98%	6.65%
ALI	6/13/22	30.05	35.55	18.30%	6.65%
SGP	6/13/22	12.06	8.88	-26.37%	6.65%
Ave. Return				24.35%	8.27%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,854.66	6,897.36	0.62%
All Shares	3,581.70	3,600.10	0.51%
Financial	1,999.39	2,021.96	1.13%
Industrial	9,121.59	9,176.45	0.60%
Holding Firms	6,391.33	6,425.45	0.53%
Property	2,897.50	2,952.32	1.89%
Services	1,766.85	1,736.96	-1.69%
Mining & Oil	8,803.58	8,735.12	-0.78%

TOP 10

SMPH	2.74%	ICT	-3.45%
ACEN	1.90%	LTG	-3.11%
BPI	1.87%	DMC	-1.30%
ALI	1.86%	BLOOM	-1.22%
AEV	1.65%	CNPF	-0.99%
URC	1.51%	NIKL	-0.86%
BDO	1.29%	SMC	-0.65%
SM	0.88%	WLCON	-0.65%
JFC	0.77%	MBT	-0.34%
GLO	0.69%	CNVRG	-0.21%

BOTTOM 10

MARKET DATA

Market Volume	1,626,192,570
Market Turnover (Value)	4,880,213,241
Foreign Buying	2,936,865,737
Foreign Selling	2,430,019,474
Net Foreign Buy / (Sell)	506,846,263

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Economic Developments

- ➔ **January BoP swings to a deficit of \$740 million.** In January, the Philippines experienced a balance of payments (BoP) deficit amounting to \$740 million, marking its largest in 11 months and a reversal from the \$3.08-billion surplus recorded a year ago and the \$642 million surplus in December. The deficit was primarily attributed to outflows resulting from the National Government's payments of foreign currency debt obligations. Meanwhile, the country's trade-in-goods deficit in 2023 narrowed by 9% year-on-year to \$52.42 billion, driven by declines in both exports and imports amid a slowdown in demand. Despite the BoP deficit, the Philippines holds a comfortable position in terms of foreign reserves, with gross international reserves (GIR) standing at \$103.3 billion as of end-January. While this reflects a 0.5% decline from the previous month, the reserves are sufficient to cover 7.7 months' worth of imports of goods and payments of services and primary income, according to the Bangko Sentral ng Pilipinas (BSP). The BSP expects a potential improvement in the BoP position in the coming months due to the proceeds from the government's dollar-denominated debt from commercial sources, although the repayment of the state's foreign debt could offset this growth in the country's balance of payments for the year. *(BusinessWorld)*
- ➔ **Philippine consumer spending may grow 5.5% this year — S&P.** S&P Global Ratings predicts that consumer spending in the Philippines will likely grow by 5.5% in 2024, remaining below the pre-pandemic level of 6%. The recovery in household activity is expected to take several quarters, with consumer confidence experiencing a dip. In 2023, Philippine household consumption growth slowed to 5.6% from 8.3% in 2022, reflecting the challenging environment faced by consumers due to high inflation impacting purchasing power. The weak external environment also limited support from the economy outside of domestic demand. Despite challenges, consumer spending is considered resilient, supported by a robust labor market and improved employment conditions. While outstanding loans and debt repayments may weigh on consumer spending, S&P Global anticipates that the country's unemployment rate of 4.3% in 2023, down from 5.4% in the previous year, will support household spending in 2024. *(BusinessWorld)*
- ➔ **Marcos government has ₱2.42 trillion worth of PPP projects in pipeline.** The government of Philippine President Ferdinand R. Marcos, Jr. has 117 public-private partnership (PPP) projects in the pipeline worth ₱2.42 trillion, supporting his Build Better More infrastructure campaign. Among these, 55 are related to transportation, including airports, rails, and port terminals, while 21 cover property development and 14 are for road projects. The government aims to spend 5-6% of economic output on infrastructure yearly, and Congress has allocated ₱1.5 trillion for the Build Better More program in 2024. The PPP Center expects to approve 15 projects this year, including the Metro Manila Subway, North-South Commuter Railway, San Ramon Newport, University of the Philippines General Hospital in Diliman, and the EDSA Busway project. Unsolicited proposals for approval this year include the rehabilitation, operation, maintenance, and expansion of the Puerto Princesa International Airport and the Long-Term Water Source Development for Metro Manila project. The PPP Center is also seeking approval for 13 projects in 2025, including the New Cebu International Container Port, San Mateo Railway project, and Laguna Lake Road Network. *(BusinessWorld)*

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Corporate Developments

- ➔ **Ayala Corporation (AC).** Metro Pacific Investments Corp. (MPIC) is considering acquiring the AC's 35% stake in Light Rail Manila Corp. (LRMC), the operator of Light Rail Transit Line 1 (LRT-1), to boost its railway business and improve its bid for the Metro Rail Transit Line 3 (MRT-3) concession. MPIC aims to become the majority owner of LRMC with a 70.8% share, enhancing its strategic position in the transport sector. The move comes after the Department of Transportation (DOTr) rejected MPIC's unsolicited proposal to manage MRT-3, prompting the company to explore alternatives to strengthen its presence in the railway industry. AC is actively seeking to exit the railway business within the next six months, part of its divestment strategy. Ayala hopes to raise \$350 million from the sale of its 35% stake in LRMC, and MPIC is considered a potential buyer. MPIC's interest in LRMC aligns with its broader goal of expanding its railway portfolio, emphasizing its commitment to infrastructure development in the Philippines. The acquisition of AC's stake in LRMC would position MPIC favorably in the competitive landscape and enhance its prospects for securing the MRT-3 concession, a crucial asset connecting various railway projects in Metro Manila. (*Philstar*)
- ➔ **PLDT, Inc. (TEL).** TEL is set to launch its fastest fiber internet subscription, the Gigabit Fiber plans, aimed at high-end customers looking to upgrade internet connectivity. The plans range from 1 gigabit to 10 gigabits, priced from ₱7,499 to ₱49,999 per month. The 10-gigabit plan is significantly more expensive than the 200-Mbps plan, the cheapest fiber offering at ₱1,699 per month. TEL sees the high-capacity internet product catering to smart home setups where multiple devices are connected, and it comes with subscriptions to TV streaming platforms and an internet security package with Kaspersky. Jeremiah de la Cruz, TEL's Senior Vice President and Head of Consumer Business, mentioned that they have received inquiries from high-end customers interested in the fastest internet speed. This new offering is expected to address changing household needs, accommodating a growing number of applications and devices requiring internet connectivity simultaneously. In addition to catering to high-end customers, TEL is reportedly studying the prepaid fiber market to offer more affordable connectivity options, like moves made by competitors like Globe Telecom Inc. and Converge ICT Solutions. The company has also been actively investing in subsea fiber cable projects to support its internet services, including the activation of the US-Transpacific Jupiter cable system and the upcoming completion of the Apricot cable system. (*Inquirer*)
- ➔ **First Gen Corporation (FGEN).** FGEN has issued an invitation to bid for the supply of liquefied natural gas (LNG) to its existing gas-fired power plants located in the First Gen Clean Energy Complex in Batangas, Philippines. The company is seeking experienced LNG suppliers to provide one LNG cargo on a delivered ex-ship (DES) basis at the Discharge Port in BW Batangas. The delivery window is set to begin on March 15 and will last until March 31, with the award to the selected bidder scheduled for March 6. The move is part of FGEN's efforts to secure a stable supply of LNG for its power generation facilities. (*Philstar*)

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Other Developments

- ➔ **China tightens reins on quant trading after three-day ban on fund.** In an unusual crackdown, China is intensifying regulatory oversight on its rapidly expanding quantitative trading industry. Shanghai and Shenzhen stock exchanges have announced increased scrutiny on quant funds, which utilize advanced computer-driven automated analysis and algorithms for trading. The move follows a three-day trading ban imposed on Lingjun Investment, one of China's major quant funds, accused of affecting the security of the exchange's system and normal trading order due to a series of transactions executed in just one minute of market open. Both exchanges will strengthen reporting requirements and enhance monitoring standards for "abnormal" transactions, focusing particularly on leveraged quantitative products. This regulatory action reflects China's broader efforts to restructure its financial markets amid challenges in the property sector and efforts to restore confidence, including recent measures against malicious short selling. *(CNBC)*
- ➔ **Red Sea shipping crisis stokes further inflation fears after Houthi attack.** A missile attack by Houthi rebels on a Belize-flagged ship in the Red Sea has exacerbated the shipping logjam between Asia and Europe, impacting global trade. Approximately 90% of ships are avoiding the Red Sea due to ongoing attacks, causing delays of up to two weeks for vessels to reach their destinations. The disruption is affecting spare part inventories sourced by Western manufacturers from Asia, leading to concerns of rising inflation and complicating hopes for central bank interest rate cuts. Car manufacturers, including Tesla and Volvo, have already suspended some production in Europe due to a shortage of components. The missile attack on the Belize-flagged ship occurred just as shipping schedules were stabilizing, and freight rates were easing. The disruption is adding pressure to global supply chains, with manufacturers facing difficulties obtaining key components, potentially leading to the cancellation of orders for non-essential parts. The longer the shipping disruption persists, the more likely companies will pass on the rising costs to consumers, further contributing to inflationary pressures. The incident underscores the challenges to global trade, with geopolitical tensions impacting shipping routes and supply chain resilience. *(South China Morning Post)*

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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
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
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	03/04/24	03/05/24	03/20/24
ALI	Ayala Land, Inc.	Php0.2050	Cash	Common	03/04/24	03/05/24	03/21/24
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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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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