

## Market Commentary

➔ **The View:** The PSEi shed 69.97 points or 1.01% and finished at 6,872.24 to kick off the second week of March. The benchmark index contracted following the big surge last Friday after the US markets performed poorly to end last week. Foreign selling contributed to the decline as well. In the US, the Dow inched up by 0.12%, while the S&P500 and the Nasdaq Composite declined by 0.11% and 0.41%, respectively. Tech stocks like Super Micro Computer, Meta, and Nvidia were the main drivers of the contraction. Investors are looking forward to the February consumer price index (CPI) data due today (US time). Economists project headline CPI to rise 0.4% month-on-month and 3.1% on an annual basis. In Europe, most markets closed in the red. The Stoxx600 fell by 0.35%, also driven by a drop in tech stocks. The FTSE 100 eked out a small gain of 0.12%. In the Asia-Pacific, markets had mixed results. Japan's Nikkei led the losses with 2.19%, accompanied by Australia's ASX200 with 1.82%. Meanwhile, Hong Kong's Hang Seng was the top performer with +1.43%, followed by China's Shanghai Composite with 0.74%. China experienced its first month of inflation in February after four consecutive months of deflation, with the consumer price index rising by 0.7% year-on-year. In the local bourse, sectors were negative across the board headed by Property (-2.70%) and Industrial (-1.15%). In the main index, the top performers were AGI (+5.10%), LTG (+2.21%), and MBT (+1.97%) among 9 gainers. On the other hand, SMPH (-3.66%), CNVRG (-2.84%), and ALI (-2.71%) had the biggest losses among 19 laggards. Market turnover decreased to ₱3.76 billion, while foreigners switched to being net sellers with ₱277.68 million after a 27-day streak of net buys. The Philippine Peso continued its appreciation and ended at ₱55.37 from ₱55.57 against the greenback. Investors remain cautious ahead of the US inflation data for February set to be released within the week. Yesterday's net foreign selling was mainly due to a 38% dip in buying. Foreign selling also fell by 6%. The local bourse will look to recover from the drop and try to climb back up to the 6,900-level anew. Further selling could pull it to the lower end of the 6,800-level or even down to the 6,700-level, but that could be unlikely should foreign players buy into the market again after a notable pause yesterday.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,317.00	27.99%	18.61%
CNPF	3/13/20	13.10	35.05	167.56%	18.61%
FGEN	9/23/20	24.80	19.60	-20.97%	16.62%
AP	9/23/20	25.55	38.15	49.32%	16.62%
BDO	11/17/20	92.60	155.30	67.71%	-0.66%
BPI	11/17/20	83.00	118.00	42.17%	-0.66%
MBT	11/17/20	44.35	62.00	39.80%	-0.66%
SECB	11/17/20	103.90	69.30	-33.30%	-0.66%
CNVRG	6/13/22	22.50	8.55	-62.00%	6.27%
ALI	6/13/22	30.05	32.30	7.49%	6.27%
SGP	6/13/22	12.06	8.69	-27.94%	6.27%
<b>Ave. Return</b>				<b>23.44%</b>	<b>7.87%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,942.21	6,872.24	-1.01%
All Shares	3,602.81	3,574.72	-0.78%
Financial	2,020.18	2,017.80	-0.12%
Industrial	9,136.08	9,030.88	-1.15%
Holding Firms	6,603.99	6,590.10	-0.21%
Property	2,844.14	2,767.47	-2.70%
Services	1,809.66	1,794.37	-0.84%
Mining & Oil	8,410.52	8,321.47	-1.06%

### TOP 10

AGI	5.10%	SMPH	-3.66%
LTG	2.21%	CNVRG	-2.84%
MBT	1.97%	ALI	-2.71%
TEL	1.31%	ICT	-2.65%
SCC	0.59%	AC	-2.41%
SM	0.41%	CNPF	-2.09%
GLO	0.29%	EMI	-2.07%
JGS	0.25%	MONDE	-2.01%
SMC	0.19%	JFC	-1.52%
BLOOM	0.00%	PGOLD	-1.45%

### BOTTOM 10

### MARKET DATA

Market Volume	507,921,162
Market Turnover ( Value)	3,760,047,176
Foreign Buying	1,584,853,231
Foreign Selling	1,862,530,855
Net Foreign Buy / (Sell)	(277,677,623)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **Banks' bad loans ratio highest in 8 months.** The non-performing loan (NPL) ratio of Philippine banks increased to 3.44% in January, reaching an eight-month high, according to preliminary data released by the Bangko Sentral ng Pilipinas (BSP). This marked a reversal of the two-month decline and was the highest since May 2023. The NPL ratio improved for four consecutive months, hitting a six-month low of 3.40% in September 2023 but increased to 3.44% in October before easing to 3.41% in November. The rise in NPLs is attributed to the impact of elevated interest rates on borrowers. Commercial loans are considered non-performing when the borrower fails to make scheduled payments 90 days after the due date. In January, soured loans increased by 13.7% to ₱460.76 billion compared to ₱405.14 billion in the same month last year. Despite an 8.3% rise in loan disbursements to ₱13.38 trillion in January from a year ago, past due loans increased by 15.4% to ₱571.56 billion, and restructured loans slipped by 6.3% to ₱301.99 billion. Banks increased their loan loss reserves by 7.3% to ₱462.12 billion in January from a year earlier, leading to an NPL coverage ratio of 100.29%. The BSP has aggressively raised key policy rates to curb inflation, reaching a near 17-year high of 6.5% by October 2023. *(Philstar)*
- ➔ **Government debt payments rose to record ₱1.6 trillion in 2023.** The government's debt service bill surged to a record ₱1.604 trillion in 2023, surpassing the annual program by 3%, as reported by the Bureau of the Treasury. This marked a 24% increase from the debt payments recorded in 2022. Interest payments for the year amounted to ₱628.33 billion, rising by 25%, with domestic debt interest reaching ₱435.75 billion. Principal payments increased by 23.4% to ₱975.278 billion, surpassing the program for the year by 3.66%. In December alone, the government's debt repayments rose by 21.51% to ₱68.866 billion. Despite efforts to manage the fiscal position and reduce the debt pile, the outstanding debt for the country reached a record ₱14.79 trillion as of end-January. The government aims to improve revenue administration and eliminate wasteful spending to address fiscal concerns and manage the country's debt situation effectively. *(Philstar)*

## Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN has announced its second partnership with BrightNight to advance the development, construction, and operation of BrightNight's initial 1.0 GWac renewable power portfolio in the Philippines. The collaboration aims to develop and construct 1 GWac of renewable energy projects in the country, with an estimated capital deployment of \$1.2 billion over the next five years. The partnership with BrightNight aligns with ACEN's strategy to lead the renewable energy transition in the region. BrightNight, a US-based company, specializes in delivering clean and dispatchable renewable solutions. This partnership with ACEN follows the success of their collaboration in India, established in March 2023. ACEN's investment will provide BrightNight with additional resources for its Philippines build-out and long-term growth in one of the fastest-growing markets in Asia. The collaboration reflects a shared ambition to develop superior hybrid renewable energy solutions and aligns with ACEN's dedication to meeting customer energy requirements while upholding environmental and social responsibilities. In 2023, ACEN formed a 50-50 partnership with BrightNight to develop large-scale hybrid wind-solar and round-the-clock renewable power projects in India. *(ACEN Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Corporate Developments

➔ **Manila Electric Company (MER)**. MER may need to turn to the spot market for power supply as it failed to secure bids for the 260-megawatt (MW) peak requirement in preparation for increased demand during the dry months. The second round of competitive bidding concluded on March 8 without any expressions of interest. According to Lawrence S. Fernandez, chairman of MER's bids and awards committee for power supply agreements, if there are no bidders for the 260 MW, the company will have to resort to using other contracts. MER may also engage in negotiated procurement as allowed by the rules of the Energy Regulatory Commission (ERC) after two failed bids. In the absence of an interim power supply agreement, MER might be exposed to the spot market, where prices rise during the summer months historically. The first round of bidding failed last month, prompting MER to initiate a second round. Two interested bidders, 1590 Energy Corp. and San Roque Hydropower, Inc. of San Miguel Global Power Holdings Corp., withdrew their expressions of interest. 1590 Energy Corp. withdrew due to the "excessive and unreasonable bid security required." The bid security computation followed ERC's guidelines, specifying an amount equivalent to the three-month contract cost of the proposed power supply agreement using the bid price offered by the bidder. MER and Limay Power, Inc., another subsidiary of San Miguel Global Power Holdings Corp., will file a joint application with the ERC seeking approval for their 400-MW power supply agreement. (*BusinessWorld*)

## Other Developments

➔ **Japan averts technical recession as revised 4Q 2023 data shows economy grew 0.4%**. Japan avoided a technical recession as revised data revealed that its economy returned to growth in the October-December 2023 period, fueled by robust capital expenditure. However, the upward revisions were weaker than anticipated, and private consumption remained weak. Japan's GDP expanded by 0.4% in the fourth quarter compared to the same period a year earlier, falling short of the 1.1% growth expected in a Reuters poll. The Bank of Japan is now considering normalizing interest rates and may make a move as early as its March 18-19 meeting, given signs of robust wage gains during the Shunto spring wage negotiations between unions and employers. The GDP growth in the revised data confirmed a smaller-than-expected upward revision, with business investment showing a significant boost, partially offset by a drag from inventories and a slightly larger fall in private consumption. Despite the positive GDP growth, high inflation continues to impact domestic demand and private consumption, revealing the fragility of Japan's economic growth. Private consumption fell 0.3% quarter on quarter, more than the provisional estimates of a 0.2% decline, highlighting ongoing challenges in consumer spending. (*CNBC*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

- ➔ **Bitcoin hits record high above \$72,000 as UK opens the door to crypto exchange-traded products.** Bitcoin prices surged to a new record high above \$72,000 after the Financial Conduct Authority (FCA), the British financial watchdog, announced that it would permit exchanges to list cryptocurrency-linked exchange-traded products (ETPs) for the first time. The FCA clarified that only professional investors would be able to buy crypto-backed exchange-traded notes (ETNs), and the ban on the sale of crypto ETNs and derivatives to retail consumers remains in place due to the perceived risks. This move from U.K. regulators follows the approval of the first-ever spot bitcoin exchange-traded funds (ETFs) by their U.S. counterparts, indicating a growing acceptance and integration of cryptocurrencies in traditional financial markets. The FCA's decision is expected to facilitate increased institutional investment in bitcoin and other cryptocurrencies, potentially influencing prices positively. The London Stock Exchange acknowledged the FCA's announcement, stating that it would accept applications for the admission of bitcoin and ether ETNs from the second quarter of this year. However, the FCA emphasized the high risks associated with cryptoassets and the largely unregulated nature of the market, urging investors to be prepared to lose all their money. The move is seen as a significant step for the crypto industry, as it aligns with the global trend of increasing institutional acceptance and integration of digital assets into traditional financial markets, despite continued concerns about risks and volatility. (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
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
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/07/24	03/08/24	03/25/24
MBT	Metropolitan Bank & Trust Company	Php2.00	Special Cash	Common	03/07/24	03/08/24	03/25/24
PSE	The Philippine Stock Exchange, Inc.	Php5.65	Cash	Common	03/07/24	03/08/24	04/05/24
PSE	The Philippine Stock Exchange, Inc.	Php4.35	Special Cash	Common	03/07/24	03/08/24	04/05/24
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/08/24	03/11/24	03/22/24
LTG	LT Group, Inc.	Php0.15	Special Cash	Common	03/08/24	03/11/24	03/22/24
FILRT	Filinvest REIT Corp.	Php0.067	Cash	Common	03/08/24	03/11/24	03/26/24
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	03/11/24	03/12/24	03/27/24
UPSON	Upson International Corp.	Php0.06	Cash	Common	03/12/24	03/13/24	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
LOTO	Pacific Online Systems Corporation	Php0.10	Cash	Common	03/13/24	03/14/24	03/26/24
ICT	International Container Terminal Services, Inc.	Php9.35	Cash	Common	03/14/24	03/15/24	03/25/24
ICT	International Container Terminal Services, Inc.	Php1.65	Special Cash	Common	03/14/24	03/15/24	03/25/24
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/14/24	03/15/24	03/27/24
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	03/15/24	03/18/24	04/05/24
MWC	Manila Water Company, Inc.	Php1.129	Cash	Common	03/15/24	03/18/24	04/12/24
VMC	Victorias Milling Company, Inc.	Php0.05	Cash	Common	03/15/24	03/18/24	04/12/24
VMC	Victorias Milling Company, Inc.	Php0.07	Special Cash	Common	03/15/24	03/18/24	04/12/24
AP	Aboitiz Power Corporation	Php2.30	Cash	Common	03/18/24	03/19/24	03/26/24
AP	Aboitiz Equity Ventures, Inc.	Php1.40	Cash	Common	03/18/24	03/19/24	03/26/24
PCOR	Petron Corporation	Php0.10	Cash	Common	03/18/24	03/19/24	04/04/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

## Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2L	San Miguel Corporation	Php1.48396875	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
TEL	PLDT, Inc.	Php46.00	Cash	Common	03/20/24	03/21/24	04/05/24
GSMI	Ginebra San Miguel, Inc.	Php0.75	Cash	Common	03/20/24	03/21/24	04/11/24
GSMI	Ginebra San Miguel, Inc.	Php1.75	Special Cash	Common	03/20/24	03/21/24	04/11/24
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
PHN	Phinma Corporation	Php0.60	Cash	Common	03/22/24	03/25/24	04/12/24
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	03/22/24	03/25/24	04/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/22/24	03/25/24	04/15/24
MER	Manila Electric Company	Php11.235	Cash	Common	03/26/24	03/27/24	04/24/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/26/24	03/27/24	04/26/24
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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

## Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384