

Market Commentary

➔ **The View:** The PSEi went down by 14.90 points or 0.23% and closed at 6,368.80 yesterday. The local barometer fell to a year-to-date low amidst expectations of further delays in the Bangko Sentral ng Pilipinas (BSP) interest rate cuts in line with the fewer projected policy rate reduction of the US Federal Reserve (Fed) this year. Market participation continued to be low as investors awaited stronger catalysts. In the US, the 3 major indices posted another winning session. The Dow went up by 0.15%, while the S&P500 and the Nasdaq Composite rose by 0.25% and 0.03%, respectively, to fresh all-time highs and closing records again. Nvidia drove the continuation of Wall Street's rally. It overtook Microsoft as the most valuable public company with its \$3.3 trillion market capitalization. Meanwhile, European markets closed higher yesterday. The Stoxx600 gained 0.69%, while the FTSE100 rose by 0.60%. Some inflation data for the eurozone kept investors in check to ponder what the European Central Bank (ECB) will do next following its rate cut last meeting. The Bank of England is set to meet tomorrow wherein it is expected to keep policy rates unchanged for now. In the Asia-Pacific, Australia's ASX200 topped the gains with 1.01% after the Reserve Bank of Australia (RBA) kept interest rates steady for the 5th consecutive meeting. Japan's Nikkei followed suit with 1.00% uptick of its own. South Korea's Kospi and China's CSI300 rose by 0.72% and 0.27%, respectively. Hong Kong bucked the trend with a 0.11% drop. In the local bourse, sectors were mostly up. Financial (-1.97%) and Services (-0.42%) were the losers. Industrial (+0.84%) and Mining&Oil (+0.49%) gained the most. In the PSEi, AGI (+5.40%), CNPF (+2.95%), and MONDE (+2.32%) had the biggest gains among 17 advancers. On the flip side, BDO (-3.63%), MBT (-2.74%), and TEL (-1.97%) were the worst performers among yesterday's 10 laggards. Market turnover decreased by 5% to ₱2.97 billion, while net foreign selling rose by 90% to ₱262.54 million. The Philippine Peso appreciated by 3 cents to ₱58.62 against the US dollar. The PSEi is currently on a 5-day slide as the market continued its woes amidst notions of further delays in monetary policy loosening by the Fed and the BSP. The weakness of the local currency also remains a concern. Bargain hunting may help support the local bourse; however, the lack of key catalysts is likely to continue fueling a downward bias for this week.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,392.00	35.28%	9.92%
CNPF	3/13/20	13.10	34.90	166.41%	9.92%
FGEN	9/23/20	24.80	18.00	-27.42%	8.08%
AP	9/23/20	25.55	33.90	32.68%	8.08%
BDO	11/17/20	92.60	132.90	43.52%	-7.94%
BPI	11/17/20	83.00	115.60	39.28%	-7.94%
MBT	11/17/20	44.35	67.50	52.20%	-7.94%
SECB	11/17/20	103.90	67.75	-34.79%	-7.94%
CNVRG	6/13/22	22.50	10.50	-53.33%	-1.52%
ALI	6/13/22	30.05	28.05	-6.66%	-1.52%
SGP	6/13/22	12.06	10.26	-14.93%	-1.52%
Ave. Return				21.11%	-0.03%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,383.70	6,368.80	-0.23%
All Shares	3,447.75	3,440.54	-0.21%
Financial	1,971.70	1,932.80	-1.97%
Industrial	8,972.00	9,047.08	0.84%
Holding Firms	5,554.53	5,581.15	0.48%
Property	2,456.40	2,457.28	0.04%
Services	1,948.97	1,940.71	-0.42%
Mining & Oil	8,685.79	8,728.18	0.49%

TOP 10

AGI	5.40%	BDO	-3.63%
CNPF	2.95%	MBT	-2.74%
MONDE	2.32%	TEL	-1.97%
JFC	2.19%	BLOOM	-0.79%
WLCON	1.61%	SMPH	-0.55%
JGS	1.60%	ICT	-0.47%
NIKIL	1.29%	ACEN	-0.42%
ALI	1.08%	BPI	-0.34%
URC	0.96%	MER	-0.11%
SMC	0.95%	AC	-0.09%

BOTTOM 10

MARKET DATA

Market Volume	706,843,950
Market Turnover (Value)	2,971,266,586
Foreign Buying	1,322,361,803
Foreign Selling	1,584,904,558
Net Foreign Buy / (Sell)	(262,542,756)

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Economic Developments

- ➔ **PH hydrogen energy plans draw foreign interest.** Numerous companies from Australia, Europe, and North America have expressed significant interest in developing hydrogen sources for power generation in the Philippines, according to the Department of Energy (DOE). Energy Undersecretary Alessandro Sales noted the unexpectedly high level of international interest in hydrogen contract biddings, as the Philippines has uniquely designated areas specifically for hydrogen exploration. The DOE has offered two exploration areas in Zambales and the western portion of Central Luzon, with proposals set to be evaluated in August. Energy Secretary Raphael Lotilla cited recent natural hydrogen discoveries in Mali and Europe as factors driving European interest, and he expects similar interest from East Asian countries. The DOE's Department Circular No. 2024-01-0001, issued in January 2024, aims to incentivize investments in hydrogen energy for power generation. This policy offers benefits such as income tax holidays, special tax rates, net operating loss carry-over, tax exemptions on carbon credits, a 0% value-added tax rate, and duty exemptions on renewable energy machinery and materials. The policy supports the development, production, and utilization of hydrogen as a cleaner energy source to increase the use of renewables in the Philippines. The DOE believes that optimally developed hydrogen resources will enhance the country's energy security by reducing reliance on imported fossil fuels and help achieve a low-carbon future. (*Inquirer*)
- ➔ **Tourism sector contributes 8.6% to Philippine economy in 2023.** The share of Tourism Direct Gross Value Added (TDGVA) in the Philippine economy reached its highest level since 2000, as reported by the Philippine Statistics Authority (PSA). In 2023, the TDGVA increased by 8.6%, reaching ₱2.09 trillion, a nearly 48% rise from the previous year's ₱1.41 trillion. This growth reflects the tourism sector's significant contribution to the country's GDP, evaluated through the tourism satellite account, which considers various services including accommodation, food and beverage, transportation, and travel agencies. Notably, inbound tourism expenditure surged by 87.7% to ₱697.46 billion, the highest annual growth rate on record. Domestic tourism expenditure also saw substantial growth, increasing by 72.3% to ₱2.67 trillion from ₱1.55 trillion in 2022. Outbound tourism expenditures rose by 10%, from ₱189 billion to ₱208 billion year-on-year. Internal tourism, combining inbound and domestic expenditures, soared by 75.3%, from ₱1.9 trillion in 2022 to ₱3.36 trillion in 2023. Additionally, employment in tourism-related industries grew by 6.4%, from 5.84 million to 6.21 million, with tourism employment accounting for 12.9% of the country's total employment in 2023. (*Philstar*)

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Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC has initiated an offering of up to ₱20 billion in fixed-rate retail bonds following the approval from the Securities and Exchange Commission (SEC). This offering includes a base of ₱15 billion and an oversubscription option of up to ₱5 billion, representing the second and final tranche of a ₱50-billion shelf registration program that the SEC approved in June 2021. The SEC has extended the program's effectivity until July 21, 2024. The offer period began on Tuesday and will conclude on June 24, 2024, with the issue and listing of the bonds on the Philippine Dealing & Exchange Corp. scheduled for July 3, 2024. The bonds have been rated PRS Aaa with a stable outlook by the Philippine Rating Corp., the highest rating possible. SMC plans to use the proceeds from the ₱50-billion shelf registration program, which started with a ₱30-billion issuance in July 2021, to retire an outstanding dollar-denominated obligation. This strategic move aims to manage the company's debt more effectively. The ongoing offering reflects SMC's continued efforts to optimize its financial structure and secure long-term funding for its diversified operations. (*The Manila Times*)
- ➔ **Ayala Land, Inc. (ALI), Aboitiz Equity Ventures, Inc. (AEV).** ALI has acquired the Aboitiz family's 50% stake in Cebu District Property Enterprise Inc. (CDPEI) for ₱1.81 billion. The agreement involves purchasing 18.1 million shares of CDPEI at ₱100 per share, with 1.8 million shares from Aboitiz Land Inc. and 16.29 million preferred shares from AEV. This acquisition consolidates ALI's ownership of CDPEI, the developer of Gatewalk Central, a 17.5-hectare mixed-use estate in Mandaue City, Cebu. The deal is subject to regulatory approvals from the Securities and Exchange Commission (SEC) and the Philippine Competition Commission. Gatewalk Central features a four-story mall, a nine-story BPO tower, a transit terminal, and two basement levels. Incorporated by ALI, Aboitiz Land, and AEV in 2014, CDPEI focuses on real estate development. ALI aims for Gatewalk Central to be a key estate in Cebu, enhancing its presence in the Visayas region. AEV stated that this transaction aligns with their strategy to optimize resource allocation and focus on specific real estate industry segments. (*BusinessMirror*)

Other Developments

- ➔ **US' May retail sales rose 0.1%, weaker than expected.** Retail spending in May was weaker than expected, rising just 0.1% compared to the anticipated 0.2% increase, as consumers grappled with persistent inflation. This follows a downwardly revised 0.2% decline in April. Year-over-year, sales increased by 2.3%. Excluding autos, sales fell 0.1% against an expected 0.2% rise. Lower gas prices contributed to a 2.2% monthly decline at gas stations, partially offset by a 2.8% increase in sales at sports goods, music, and bookstores. Online sales grew by 0.8%, while bars, restaurants, furniture, and home furnishing stores saw declines of 0.4% and 1.1%, respectively. The weaker retail spending raises concerns about economic growth and the Federal Reserve's monetary policy direction. Consumer spending accounts for about two-thirds of economic activity, so any downturn could signal slowing growth and influence the Fed to cut interest rates. Although recent inflation data has been somewhat encouraging, spending pressures persist due to rising prices over the past two years. The Fed's primary inflation measure showed an annual rate of 2.7% in April, slightly above its 2% target. Market expectations suggest two interest rate cuts this year, though Fed officials, including Philadelphia Fed President Patrick Harker, indicated the possibility of just one rate reduction, contingent on supportive data. (*CNBC*)

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Other Developments

➔ **US manufacturing production surges in May.** U.S. factory production rose more than expected in May, recovering from declines in the previous two months, with manufacturing output jumping 0.9%, according to the Federal Reserve. This follows a downwardly revised 0.4% drop in April, surpassing economists' forecast of a 0.3% rebound. Despite the gain, which includes a 0.6% rise in motor vehicle and parts output and a 1.1% increase in nondurable goods production, the overall momentum is anticipated to wane due to higher interest rates and weakening demand for goods. Manufacturing accounts for 10.4% of the U.S. economy, and has been impacted by higher borrowing costs, with spending on goods declining in the first quarter for the first time in 1.5 years. Industrial production overall increased by 0.9% in May, up from an unchanged reading in April, and rose 0.4% year-over-year. Mining output also climbed 0.3%, while utilities production advanced by 1.6%. Capacity utilization in the industrial sector rose to 78.7%, slightly below its long-term average, and the manufacturing sector's operating rate increased to 77.1%. However, the Institute for Supply Management reported that demand remains weak, with companies hesitant to invest due to current monetary policy and other conditions. The Federal Reserve has maintained its benchmark interest rate at 5.25%-5.50% and projected only a single rate cut potentially by year-end. *(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
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	05/21/24	05/22/24	06/19/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
CTS	CTS Global Equity Group, Inc.	Php0.000669	Cash	Common	05/29/24	05/30/24	06/19/24
CTS	CTS Global Equity Group, Inc.	Php0.001971	Special Cash	Common	05/29/24	05/30/24	06/19/24
RLC	Robinsons Land Corporation	Php0.65	Cash	Common	05/30/24	05/31/24	06/21/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	05/31/24	06/03/24	06/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/31/24	06/03/24	06/25/24
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	05/31/24	06/03/24	06/27/24
VREIT	VistaREIT, Inc.	Php0.04132	Cash	Common	06/04/24	06/05/24	06/27/24
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/05/24	06/06/24	07/03/24
SBS	SBS Philippines Corporation	Php0.0055	Cash	Common	06/06/24	06/07/24	06/21/24
VVT	Vivant Corporation	Php0.5580	Cash	Common	06/06/24	06/07/24	06/21/24
PPC	Pryce Corporation	Php0.20	Cash	Common	06/06/24	06/07/24	07/01/24
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.329785	Cash	Common	06/07/24	06/10/24	06/25/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	06/10/24	06/11/24	06/28/24
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	06/10/24	06/11/24	06/28/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/11/24	06/13/24	07/08/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/11/24	06/13/24	07/09/24
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	06/13/24	06/14/24	06/28/24
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/14/24	06/18/24	07/04/24
FGEN	First Gen Corporation	Php0.45	Cash	Common	06/14/24	06/18/24	07/09/24
LFM	Liberty Flour Mills, Inc.	Php0.30	Cash	Common	06/18/24	06/19/24	07/12/24
DNL	D&L Industries, Inc.	Php0.161	Cash	Common	06/18/24	06/19/24	07/03/24
DNL	D&L Industries, Inc.	Php0.048	Special Cash	Common	06/18/24	06/19/24	07/03/24
BNCOM	Bank of Commerce	Php0.2512	Cash	Common	06/18/24	06/19/24	07/15/24
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	06/20/24	06/21/24	07/12/24
CDC	Cityland Development Corporation	Php0.0477	Cash	Common	06/20/24	06/21/24	07/17/24
LAND	City & Land Developers, Incorporated	Php0.0338	Cash	Common	06/27/24	06/28/24	07/24/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/24	06/28/24	07/26/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/24	07/02/24	07/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/24	07/02/24	07/12/24
JF CPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	07/01/24	07/02/24	07/15/24
JF CPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/24	07/02/24	07/15/24
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
MEDIC	Medilines Distributors Incorporated	Php0.002637207	Cash	Common	07/02/24	07/03/24	07/26/24

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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	07/04/24	07/05/24	07/29/24
KPH	Keppel Philippines Holdings, Inc.	Php0.20	Cash	Common	07/04/24	07/05/24	07/31/24
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	07/31/24	08/01/24	08/23/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	07/31/24	08/01/24	08/23/24
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/24	10/02/24	10/12/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	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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