

Market Commentary

➔ **The View:** The PSEi gained 113.98 points or 1.85% and ended at 6,272.46 yesterday. The benchmark index rebounded on bargain hunting and snapped an 8-day losing streak which saw it fall to a 7-month low last Friday. Investors capitalized on the steep decline in the past two weeks to pick up stocks on cheaper prices. In the US, the 3 major averages had mixed results. The Dow went up by 0.67%, while the S&P500 and the Nasdaq Composite fell by 0.31% and 1.09%, respectively. The latter was pulled down by declines in information tech, and semiconductor stocks. Nvidia went down by almost 7%, while Super Micro Devices and Qualcomm shed 8.7% and 5.5%, respectively. It is a light week for US catalysts, except for the PCE data, hence, the likely increased pressure for the S&P500 and the Nasdaq to take a break from their strong rallies which saw both reached multiple all-time highs and closing records in the past two weeks. Meanwhile, European markets closed higher yesterday. The Stoxx600 rose by 0.73%, while the FTSE100 inched up by 0.53% as investors look ahead to economic data releases this week like Germany's unemployment rate, and preliminary inflation reports from Italy, France, and Spain. In the Asia-Pacific, markets mostly finished lower to kick off this week. Australia's ASX200 had the biggest decline with 0.80% ahead of its May consumer price index (CPI) data due tomorrow. South Korea's Kospi followed suit with a 0.70% drop, while Japan's Nikkei bucked the trend with a 0.54% uptick. In the local bourse, sectors posted recoveries except Mining&Oil (-0.16%). Property (+3.52%) and Services (+2.46%) had the biggest rebounds from the selloff last Friday. In the main index, CNPF (+5.62%), SMPH (+5.06%), and ALI (+4.92%) were the top gainers among 19 advancers. On the flip side, AGI (+2.36%), EMI (+1.90%), and BLOOM (+0.99%) were the worst performers among 9 laggards. Market turnover stood at ₱6.17 billion, while net foreign selling amounted to ₱403.22 million. The Philippine Peso was unchanged at ₱58.80 against the US dollar. The Bangko Sentral ng Pilipinas (BSP)' monetary policy meeting on Thursday will be the key catalyst for the market as investors assess the central bank's stance on interest rates. The BSP have mentioned before that it may cut rates ahead of the US Federal Reserve (Fed), but the continued weakness of the local currency could deter policy easing as it may force the BSP to intervene more aggressively in the foreign exchange market to support the Peso. Bargain hunting may continue for the meantime as prices continue to be attractive and help push the PSEi upward back to the 6,300-level.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,360.00	32.17%	8.26%
CNPF	3/13/20	13.10	33.85	158.40%	8.26%
FGEN	9/23/20	24.80	18.00	-27.42%	6.44%
AP	9/23/20	25.55	34.50	35.03%	6.44%
BDO	11/17/20	92.60	128.00	38.23%	-9.33%
BPI	11/17/20	83.00	111.50	34.34%	-9.33%
MBT	11/17/20	44.35	68.00	53.33%	-9.33%
SECB	11/17/20	103.90	66.15	-36.33%	-9.33%
CNVRG	6/13/22	22.50	10.78	-52.09%	-3.01%
ALI	6/13/22	30.05	27.70	-7.82%	-3.01%
SGP	6/13/22	12.06	9.60	-20.40%	-3.01%
Ave. Return				18.86%	-1.54%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,158.48	6,272.46	1.85%
All Shares	3,375.20	3,407.77	0.96%
Financial	1,864.83	1,879.46	0.78%
Industrial	8,775.35	8,842.87	0.77%
Holding Firms	5,511.64	5,558.22	0.85%
Property	2,357.56	2,440.61	3.52%
Services	1,871.98	1,918.10	2.46%
Mining & Oil	8,544.36	8,530.51	-0.16%

TOP 10

CNPF	5.62%	AGI	-2.36%
SMPH	5.06%	EMI	-1.90%
ALI	4.92%	BLOOM	-0.99%
ICT	4.75%	PGOLD	-0.60%
GTCAP	3.61%	WLCON	-0.56%
AC	3.54%	DMC	-0.54%
JFC	3.32%	AEV	-0.52%
GLO	2.44%	SCC	-0.15%
CNVRG	1.70%	LTG	-0.10%
BPI	1.55%	JGS	0.00%

BOTTOM 10

MARKET DATA

Market Volume	356,231,374
Market Turnover (Value)	6,166,149,522
Foreign Buying	2,859,650,862
Foreign Selling	3,262,868,611
Net Foreign Buy / (Sell)	(403,217,748)

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Economic Developments

- ➔ **Reserve market operations could resume in July — ERC.** The Energy Regulatory Commission (ERC) anticipates the full resumption of the reserve market next month, with potential for even earlier commencement. ERC Chairperson and CEO Monalisa C. Dimalanta indicated this timeline while attending a forum, highlighting the importance of minimizing the impact of power rates on consumers. Last month, the ERC authorized a partial settlement of 30% of the ₱1.7 billion due for reserve market transactions for March, with the remaining 70% or ₱4.02 billion to be collected upon the market's full operational resumption. The suspension in March was due to significant price increases in reserve costs compared to February. Dimalanta noted that resolving the cost issue requires finalizing the approval for the pending case involving the Independent Electricity Market Operator of the Philippines' price determination methodology. The reserve market is crucial for allowing the system operator to procure power reserves from the spot market to meet energy system requirements. Additionally, Dimalanta expressed hope that electricity rates at the Wholesale Electricity Spot Market (WESM) would decline during the cooler months, providing relief compared to the higher rates experienced during the dry season. (*BusinessWorld*)
- ➔ **PAGCOR sees domestic tourism boost from 'integrated resorts'.** Hotel-casinos, also known as integrated resorts, are expected to boost domestic tourism by attracting visitors to their non-gaming facilities, according to the Philippine Amusement and Gaming Corp. (PAGCOR). At a recent forum, PAGCOR Assistant Vice-President for Gaming Licensing and Development Ma. Vina Claudette Oca highlighted that only 7.5% of the total floor area in these resorts is allocated to gaming, with the majority dedicated to hotel rooms, retail, dining, and other attractions. PAGCOR contributes over 25% of its revenue from regulated gaming to the National Government for various socio-civic projects, and the industry employs around 20,000 workers, showcasing its significant job-generating potential. PAGCOR aims to further expand the sector by approving two more integrated resort licenses within the next four years, as stated by PAGCOR Chairman Alejandro H. Tengco. The regulator's goal is to achieve ₱336.38 billion in gross gaming revenue this year, up from ₱285.27 billion in 2023. Last year, integrated resorts were the top revenue source for PAGCOR, generating ₱207.48 billion, followed by electronic games with ₱58.16 billion. The increasing number of integrated resorts is expected to enhance the overall tourism experience and contribute significantly to the economy. (*BusinessWorld*)

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Corporate Developments

- ➔ **Emperador, Inc. (EMI).** EMI has allocated ₱6.5 billion for capital expenditures in 2024. Most of this budget will be directed towards expanding the company's whisky business, particularly the Dalmore distillery, which will see its capacity doubled by the latter half of 2024. Additionally, the maturation complex in Invergordon is being expanded with more warehouses to accommodate the increased whisky production. The capital expenditures will also support Whyte and Mackay's sustainability initiatives, aiming for carbon neutrality by 2030. This includes upgrading distilleries for more efficient and sustainable operations, such as the installation of an anaerobic digestion bioenergy center and a biomass boiler system. A smaller portion of the budget will be used for machinery and equipment upgrades in the brandy business to enhance operational efficiency. *(EMI Disclosure)*
- ➔ **San Miguel Corporation (SMC).** The Pasig River Expressway (PAREX) project by SMC remains active despite significant opposition and environmental concerns. SMC has committed to complying with all environmental clearance requirements, as confirmed by the Toll Regulatory Board (TRB). TRB Executive Director Alvin Carullo stated that the project is not abandoned and remains a "live project," with SMC having until October to submit a final engineering design certified by an independent consultant. The project could begin construction next year if these conditions are met. SMC President and CEO Ramon Ang had previously announced that the ₱81.53-billion tollway project was "on hold" while addressing environmental issues. Despite acknowledging the concerns about the project's impact on communities, the river, and heritage sites, Ang clarified that the project had not been withdrawn. The TRB had initially given SMC six months from March to decide on the project's future, but the company requested an extension to submit the final engineering design. The 19.37-km six-lane elevated expressway will span the Pasig River from Radial Road 10 in Manila to Circumferential Road 6, connecting with the proposed South East Metro Manila Expressway. *(The Manila Times)*

Other Developments

- ➔ **EU adopts new sanctions against Russia, including LNG.** The European Union has approved a 14th package of sanctions against Russia, focusing on closing loopholes and for the first time targeting Russia's gas exports. These sanctions include a ban on trans-shipments of liquefied natural gas (LNG) at EU ports and allow Sweden and Finland to cancel some LNG contracts. However, the measures stop short of a full EU ban on LNG imports from Russia, which have increased since the onset of the war. The package also prohibits new investments and services for LNG projects under construction in Russia, with sanctions set to take effect after a nine-month transition period. The package aims to reduce Russia's revenue from LNG exports and includes penalties for member states that flout regulations. Additionally, 116 entities and individuals were added to the sanctions list, now totaling over 2,200. Furthermore, the sanctions package targets the shadow fleet aiding Russia's war effort by establishing a framework to add ships circumventing the Russian oil price cap to the sanctions list. The package also restricts EU banks outside Russia from using Moscow's SPFS payment system and bans business dealings with non-Russian third-country banks connected to the system. The measures include restrictions on helium, rare earths, and manganese ores, and limits funding for Russian think tanks and NGOs. EU countries are also considering sanctions against Belarus to align them with those against Russia, addressing Belarus as a significant loophole for goods reaching Russia while balancing concerns over Belarus' fertilizer exports.

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Other Developments

➔ **Bitcoin tumbles back to \$60,000 to start the week.** Bitcoin continued its decline, approaching the \$60,000 mark on Monday. The cryptocurrency fell over 4% to \$61,211, its lowest level in more than a month, marking an 8% drop over the past week. This downturn aligns with a second consecutive week of outflows from digital asset investment products, which recorded their lowest global trading volumes since U.S. bitcoin ETFs were launched in January. According to CoinShares, \$1.2 billion has flowed out of crypto ETFs in the last two weeks, following the FOMC meeting. Concerns over the number of expected rate cuts and the need for more evidence of falling inflation from the Fed are contributing to a bearish sentiment in the crypto market. Signs of a potential rate cut in September might alleviate investor concerns and stabilize bitcoin's price. The decline also saw a significant rise in long liquidations, with \$97.83 million worth of bitcoin liquidated in the past 24 hours. Other cryptocurrencies experienced similar drops: Ether fell 4%, Solana's token decreased by 3%, XRP slipped 1%, and Dogecoin dropped nearly 5%. This decline impacted related equities, with Coinbase and MicroStrategy falling nearly 4% and more than 5%, respectively. CryptoQuant suggested that bitcoin could slide back to \$60,000 due to a lack of bullish momentum and reduced trader holdings since reaching \$70,000 in late May. Despite bitcoin's nearly 10% monthly drop and its fluctuating range between \$60,000 and \$70,000 since March, analysts still expect it to hit another record high this year. Bitcoin's 43% year-to-date gain and progress in crypto regulation and ETFs maintain its long-term investment attractiveness, according to Ryan Rasmussen of Bitwise Asset Management. *(CNBC)*

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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
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
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
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	Alscons 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
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	07/01/24	07/02/24	07/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/24	07/02/24	07/15/24
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	07/02/24	07/03/24	07/15/24
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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