

Market Commentary

➔ **The View:** The PSEi inched higher by 26.59 points or 0.42% and ended at 6,299.05 yesterday. The benchmark index had brief touches to the 6,300-level during the session, but eventually settled just below it. Bargain hunting this week continued after an 8-day decline which peaked last Friday. In the US, the 3 major indices ended mixed on Tuesday. The Dow slid by 0.76%, while the S&P500 and the Nasdaq Composite went up by 0.39% and 1.26%, respectively. Nvidia's 6.76% rebound after an almost 7% decline last Monday, which appears to be a short-term correction, helped the S&P500 and the Nasdaq snap a 3-day decline. The AI-powered rally is expected to continue driving the US markets for now, but the US Federal Reserve (Fed)'s interest rate cuts remain the key catalyst for the equities market. Meanwhile, European markets finished in the red after posting some gains last Monday. The Stoxx600 and the FTSE100 inched lower with 0.23% and 0.41%, respectively. Airbus shed 9% after cutting its earnings and aircraft deliveries target for this year. Investors remained cautious while waiting for UK's gross domestic product (GDP) data and the US personal consumption expenditure (PCE) data, both due to be released this week. In the Asia-Pacific, most markets rallied after some drops last Monday. Australia's ASX200 led the gains with 1.36%, followed by Japan's Nikkei with 0.95%. Japan's services producer price index (PPI) slowed to 2.5% YoY in May from the 2.7% recorded in April. South Korea's Kospi and Hong Kong's Hang Seng also had small upticks. China's CSI300 was the sole loser after it fell by 0.54% to a 3-month low. In the local bourse, Holding Firms (-0.92%) and Industrial (-0.18%) declined while the rest of the sectors ended in the green topped by Services (+2.25%) and Property (+1.47%). In the PSEi, JGS (+6.27%), ICT (+4.53%), and ALI (+3.79%) were the biggest gainers among Tuesday's 12 winners. On the other end, MONDE (-4.50%), AGI (-3.33%), and AEV (-3.11%) had the biggest contractions among 17 laggards. Market turnover decreased by 32% to ₱4.19 billion. The 9-day streak of net foreign selling also came to a halt after the market posted a net foreign buy of ₱28.94 million. The Philippine Peso was little changed from ₱58.80 to ₱58.77 against the US dollar. Investors' bargain hunting may continue ahead of the Bangko Sentral ng Pilipinas (BSP)' monetary policy meeting tomorrow with hopes for a rate cut in Q4. The PSEi will look to test if it can reach and hold its position at the 6,300-level today. Month-end window dressing may also help provide some boost towards the end of the week.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,370.00	33.14%	8.72%
CNPF	3/13/20	13.10	33.00	151.91%	8.72%
FGEN	9/23/20	24.80	17.96	-27.58%	6.90%
AP	9/23/20	25.55	34.10	33.46%	6.90%
BDO	11/17/20	92.60	129.00	39.31%	-8.95%
BPI	11/17/20	83.00	112.10	35.06%	-8.95%
MBT	11/17/20	44.35	66.70	50.39%	-8.95%
SECB	11/17/20	103.90	65.15	-37.30%	-8.95%
CNVRG	6/13/22	22.50	10.66	-52.62%	-2.60%
ALI	6/13/22	30.05	28.75	-4.33%	-2.60%
SGP	6/13/22	12.06	9.64	-20.07%	-2.60%
Ave. Return				18.31%	-1.12%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,272.46	6,299.05	0.42%
All Shares	3,407.77	3,441.09	0.98%
Financial	1,879.46	1,884.48	0.27%
Industrial	8,842.87	8,827.03	-0.18%
Holding Firms	5,558.22	5,507.00	-0.92%
Property	2,440.61	2,476.53	1.47%
Services	1,918.10	1,961.20	2.25%
Mining & Oil	8,530.51	8,545.19	0.17%

TOP 10

JGS	6.27%	MONDE	-4.50%
ICT	4.53%	AGI	-3.33%
ALI	3.79%	AEV	-3.11%
ACEN	2.56%	CNPF	-2.51%
GLO	1.67%	MBT	-1.91%
BDO	0.78%	DMC	-1.80%
TEL	0.74%	BLOOM	-1.70%
MER	0.72%	SM	-1.49%
URC	0.67%	GTCP	-1.39%
EMI	0.65%	NIKL	-1.30%

BOTTOM 10

MARKET DATA

Market Volume	360,416,254
Market Turnover (Value)	4,192,354,167
Foreign Buying	1,930,128,055
Foreign Selling	1,901,191,562
Net Foreign Buy / (Sell)	28,936,493

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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.



Economic Developments

- ➔ **S&P Global trims PH growth outlook.** S&P Global Ratings has revised down its GDP forecast for the Philippines for 2024 and 2025, citing the impact of high interest rates on domestic demand. The growth projection for 2024 has been adjusted to 5.8% from the previous 5.9%, while the forecast for 2025 has been lowered to 6.1% from 6.2%. These estimates fall short of the government's targets of 6-7% for 2024 and 6.5-7.5% for 2025. The report highlighted that high interest rates have dampened domestic demand, which was evident from the 5.7% GDP growth in the first quarter of 2024, and the slowest pace of household consumption growth since Q1 2021, at 4.6%. Despite the reduction, S&P Global expects the Philippines to remain one of the fastest-growing economies in the Asia-Pacific region, with a projected growth rate of 5.8% for 2024, matching Vietnam and just behind India's 6.8%. For 2025, the Philippines is expected to grow by 6.1%, making it the third-fastest-growing economy after India (6.9%) and Vietnam (6.7%). Additionally, inflation is forecasted to average 3.4% in 2024, slightly below the BSP's forecast of 3.5%, and to ease further to 3.1% in 2025, also below the BSP's projection of 3.3%. The persistence of high interest rates, influenced by the US Federal Reserve (Fed)'s policies, is expected to continue posing challenges for a full recovery in domestic demand. *(BusinessWorld)*
- ➔ **Tourist numbers seen surging 32.6% to 6.6 million.** Tourist arrivals in the Philippines are projected to approach pre-pandemic levels in 2024, reflecting a continued recovery in the country's hospitality sector, according to BMI Country Risk & Industry Research, a unit of Fitch Group. In a recent report, BMI forecasted a 32.6% increase in tourist numbers this year, reaching 6.6 million, up from 5.0 million in 2023. This would represent approximately 81% of the 8.2 million arrivals recorded in 2019. The surge follows a significant drop to 1.4 million arrivals in 2020 due to the Covid-19 pandemic. The first quarter of 2024 alone saw a 21.3% year-on-year increase in visitor numbers, totaling 1.6 million. South Korea was the top source market, contributing 458,619 arrivals or 26% of the total, followed by the United States and mainland China, which accounted for 16.9% and 7.0% of arrivals, respectively. Japan and Australia rounded out the top five. BMI anticipates continued growth driven by key source markets in Asia-Pacific, North America, and Europe. Tourist arrivals are expected to fully recover by 2025, with an estimated 8.3 million visitors, and further increase to 9.4 million by 2028, reflecting an average annual growth rate of 14.0% from 2024 to 2028. However, BMI cautioned that high living costs and tighter credit conditions globally could pose short-term risks, potentially impacting consumer spending on nonessential categories such as travel. *(The Manila Times)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

➔ **Year-end rice inventory seen rising to 3.64 MMT.** The Department of Agriculture (DA) expects the Philippines' rice inventory to reach 3.64 million metric tons (MT) by year-end, a 91% increase from last year's 1.9 million MT. This surge is due to an anticipated rise in palay (unmilled rice) production, as the impact of El Niño on farms has been less severe than expected. Agriculture Assistant Secretary U-Nichols Manalo mentioned that this projected volume would cover about 93 days of national rice consumption, potentially marking the highest inventory in nearly 15 years, surpassing the 3.42 million MT recorded in 2010. The national rice inventory includes both locally produced and imported rice, reflecting the total volume available after meeting demand for food consumption, waste, and other uses. In response to the dry weather conditions, which affected only 4% of the 4.5 million MT target corn production, the DA has distributed ₱9.23 billion in financial aid and farm inputs to 1.17 million beneficiaries across 170,469 hectares. To prepare for the anticipated La Niña, the DA has launched water management strategies, collaborating with relevant agencies to manage excess water from heavy rainfall. These initiatives include desilting irrigation canals, repairing and rehabilitating irrigation systems, inspecting and maintaining gates and hoists, and building small-scale irrigation projects. The DA is also encouraging the use of flood-resistant and early-maturing crop varieties and setting up seed reserves in crucial regions to ensure consistent food production despite unpredictable weather conditions. *(The Manila Times)*

Corporate Developments

➔ **SM Prime Holdings, Inc. (SMPH).** SMPH officially listed its latest ₱25 billion fixed rate retail bonds at the Philippine Dealing and Exchange Corp. (PDEX) on June 24, 2024. The bonds, Series V, W, and X, due in 2027, 2029, and 2031 respectively, represent the first tranche of SMPH's ₱100 billion Shelf Registration of Fixed Rates Bonds, as approved by the Securities and Exchange Commission (SEC) on May 23, 2024. The overwhelming demand from the investing public led to a three-fold oversubscription, raising the full ₱25 billion. SMPH's Fixed Rate Retail Bond Series V, W, and X have been rated PRS Aaa with a Stable Outlook by Philippine Rating Services Corporation (PhilRatings). The listing ceremony was led by PDEX President and CEO Antonio Nakpil and SM Prime Chief Finance Officer John Nai Peng C. Ong, along with the bonds' joint issue managers, BDO Capital & Investment Corporation and China Bank Capital Corporation. They were also joined by joint lead underwriters BPI Capital Corporation, East West Banking Corporation, First Metro Investment Corporation, Land Bank of the Philippines, Security Bank Corporation, and SB Capital Investment Corporation. *(SMPH Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

➔ **Globe Telecom, Inc. (GLO).** GLO is nearing the completion of its tower sales agreement with Phil-Tower Consortium, Inc. (PhilTower) after selling an additional 48 towers for ₱710 million. This latest transaction brings the total number of towers sold to PhilTower to 1,148, representing 85% of the planned 1,350 towers under the agreement. The proceeds from these sales will support GLO's future capital expenditures, debt repayments, and overall balance sheet improvement. In 2022, GLO entered into an agreement with PhilTower to sell 1,350 telecommunication towers and related infrastructure for around ₱20 billion. That same year, GLO also signed deals with Miescor Infrastructure Development Corp. (MIDC) and Tower Associates Philippines, Inc. to sell 5,709 towers for approximately ₱71 billion. Additionally, Frontier Tower Associates will acquire 3,529 towers for ₱45 billion, and MIDC will acquire 2,180 towers for ₱26 billion. This year, GLO is allocating \$1 billion for capital expenditures, which will be funded through internally generated funds, debt, and proceeds from these tower sales. *(BusinessWorld)*

Other Developments

➔ **Fed's Bowman: need steady policy rate 'for some time' to beat inflation.** US Federal Reserve (Fed) Governor Michelle Bowman reiterated her stance that maintaining the policy rate steady for an extended period will likely suffice to bring down inflation, though she remains open to raising borrowing costs if necessary. Speaking in London, Bowman highlighted persistent elevated inflation in the US and noted several upside risks to inflation, including potential pressures from regional conflicts on energy and food prices, looser financial conditions, fiscal stimulus, and the housing needs of immigrants amid a tight labor market. She emphasized that the US economy has not yet reached a point where it would be appropriate to lower the federal funds rate, urging a cautious approach to monetary policy. Bowman's comments align with her reputation as one of the Fed's more hawkish voices. Despite the Fed's decision to keep the policy rate in the 5.25%-5.5% range since July, she stressed the need to watch incoming data closely to ensure monetary policy remains sufficiently restrictive to achieve the 2% inflation goal. She noted the modest progress on inflation so far this year and expects it to remain elevated for some time, while also predicting that central banks in other countries might loosen their policies sooner or more rapidly than the Fed. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

➔ **Bank of Japan opens door for a hawkish double surprise.** The Bank of Japan (BOJ) is hinting at a more aggressive quantitative tightening (QT) plan for July than markets anticipate, potentially including an interest rate hike as it continues to retreat from its extensive monetary stimulus. This move comes in response to renewed yen falls, which could drive inflation well above the BOJ's 2% target due to increased import costs. Sources familiar with the BOJ's thinking suggest that a rate hike could be considered at any policy meeting, including July's, given the current inflation trends. Although the BOJ maintained near-zero interest rates recently, internal discussions and Governor Kazuo Ueda's remarks indicate a readiness to raise rates soon, aiming to prevent cost pressures from excessively boosting inflation. The BOJ's planned QT involves a substantial reduction in its bond-buying activities, aiming to trim its \$5 trillion balance sheet while avoiding disruptive spikes in bond yields. The bank is likely to announce a steady and flexible tapering plan, possibly like the US Federal Reserve (Fed)'s approach, incorporating mechanisms to adjust the pace if market volatility arises. This strategy is designed to balance the stability of the yen and bond market, with the potential for a concurrent rate hike and tapering in July if the yen continues to weaken. The BOJ will gather input from bond market participants in early July to refine its QT plan, reflecting the dual need to stabilize the exchange rate and maintain bond market equilibrium. *(Reuters)*

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
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
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
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
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

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
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

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	Greenergy 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

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