

Market Commentary

➔ **The View:** The PSEi inched up by 14.06 points or 0.22% and closed at 6,313.11 yesterday. The local barometer returned to the 6,300-level as bargain hunting continued for the third consecutive session. Investors look ahead to the Bangko Sentral ng Pilipinas (BSP) monetary policy meeting today, wherein the central bank is expected to keep interest rates unchanged. In the US, the 3 major averages experienced modest gains. The Dow had a marginal 0.04% uptick, while the S&P500 and the Nasdaq Composite rose by 0.16% and 0.49%, respectively. The US personal consumption expenditure (PCE) data for May will be released on Friday (US time). Investors are hoping for signs of continued inflation cooldown which may help the case for multiple US Federal Reserve (Fed) policy rate cuts towards the end of 2024. Meanwhile, European markets posted negative results yesterday, extending to a 2-day decline. The Stoxx600 went down by 0.56%, while the FTSE100 inched lower by 0.27%, respectively. Consumer confidence data from Germany and France showed a decline, with the political tension in the latter likely causing negative sentiment among investors. In the Asia-Pacific, markets mostly ended in the green, following the lead of the Wall Street last Tuesday. Japan's Nikkei recorded a 1.26% gain and reached a 2-month high. China's CSI300 and South Korea's KOSPI went up by 0.65% and 0.64%, respectively. Meanwhile, Australia's ASX200 declined by 0.71% after the country's May inflation data showed that the annual headline and core figures sped up from April. This raised concerns that the Reserve Bank of Australia (RBA) may consider hiking policy rates anew. In the local bourse, sectors had sub-1% movements. Holding Firms (-0.64%) and Mining&Oil (-0.12%) inched lower, while Services (+0.86%) and Industrial (+0.63%) led the rest. In the main index, AEV (+3.74%), BPI (+3.48%), and CNVRG (+3.00%) led Wednesday's pack of 16 gainers. On the flip side, BLOOM (-5.39%), PGOLD (-2.24%), and MBT (-2.17%) had the biggest losses among 11 laggards. Market turnover rose by 18% to ₱4.96 billion, while net foreign buying grew to ₱84.58 million from ₱28.94 million last Tuesday. The Philippine Peso depreciated to a 20-month low of ₱58.86 against the US dollar. Cautious trading is likely to continue while investors await cues from the results of the BSP meeting later today. Signals of a possible interest rate cut in Q4 could help provide some boost to the market and push it further upward, while the opposite may pull it back down to the 6,100-6,200 levels.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,409.00	36.93%	8.96%
CNPF	3/13/20	13.10	32.40	147.33%	8.96%
FGEN	9/23/20	24.80	17.96	-27.58%	7.13%
AP	9/23/20	25.55	34.35	34.44%	7.13%
BDO	11/17/20	92.60	127.00	37.15%	-8.74%
BPI	11/17/20	83.00	116.00	39.76%	-8.74%
MBT	11/17/20	44.35	65.25	47.13%	-8.74%
SECB	11/17/20	103.90	62.60	-39.75%	-8.74%
CNVRG	6/13/22	22.50	10.98	-51.20%	-2.38%
ALI	6/13/22	30.05	29.00	-3.49%	-2.38%
SGP	6/13/22	12.06	9.49	-21.31%	-2.38%
Ave. Return				18.13%	-0.90%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,299.05	6,313.11	0.22%
All Shares	3,441.09	3,450.58	0.28%
Financial	1,884.48	1,887.38	0.15%
Industrial	8,827.03	8,882.48	0.63%
Holding Firms	5,507.00	5,471.63	-0.64%
Property	2,476.53	2,482.01	0.22%
Services	1,961.20	1,978.14	0.86%
Mining & Oil	8,545.19	8,534.86	-0.12%

TOP 10

AEV	3.74%	BLOOM	-5.39%
BPI	3.48%	PGOLD	-2.24%
CNVRG	3.00%	MBT	-2.17%
TEL	2.85%	MONDE	-2.09%
JFC	2.29%	SM	-2.06%
AGI	2.26%	CNPF	-1.82%
URC	2.20%	BDO	-1.55%
GLO	2.09%	GTAP	-1.50%
ICT	1.10%	EMI	-0.43%
ACEN	1.04%	JGS	-0.37%

BOTTOM 10

MARKET DATA

Market Volume	323,628,599
Market Turnover (Value)	4,956,840,856
Foreign Buying	2,483,570,054
Foreign Selling	2,398,994,773
Net Foreign Buy / (Sell)	84,575,281

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Economic Developments

- ➔ **NEDA Board approves ₱16.1-billion digital infrastructure project.** The National Economic and Development Authority (NEDA) Board, led by President Ferdinand R. Marcos, Jr., has approved a ₱16.1-billion digital infrastructure project aimed at enhancing internet connectivity in underserved areas and improving cybersecurity. The Philippine Digital Infrastructure Project (PDIP), to be executed by the Department of Information and Communications Technology (DICT), will involve constructing a public broadband network and will be financed through official development assistance from the World Bank. NEDA Secretary Arsenio S. Balisacan highlighted that the project will open opportunities for Filipinos, including work-from-home setups and access to public and private digital services, thus driving economic development. Additionally, the NEDA Board approved adjustments to various parameters of nine infrastructure projects, including seven flagship programs. These changes involve modifications in project scope, cost, and extensions of implementation periods and loan validity. The projects affected include the Local Governance Reform project, Infrastructure Preparation and Innovation Facility, New Cebu International Container Port project, Light Rail Transit Line 1 South Extension project, Malolos-Clark Railway project, Metro Manila Flood Management Project, Marawi reconstruction, a Mindanao road sector project, and the Panguil Bay Bridge project. These adjustments are deemed necessary to ensure the successful completion of these projects, which aim to improve infrastructure, connectivity, and job creation across the country. (*BusinessWorld*)
- ➔ **Peso sinks to new 20-month low as hawkish Fed bolsters dollar.** The Philippine peso declined significantly on Wednesday, closing at ₱58.86 per US dollar, marking its lowest level in 20 months since October 2022. This represents a nine-centavo drop from the previous day and a depreciation of ₱3.49 from its end-2023 rate of ₱55.37 against the greenback. The weakening was driven by hawkish comments from US Federal Reserve officials, which bolstered the dollar despite mixed economic data from the US, including stable housing market figures and a slight dip in consumer confidence. Despite some indicators showing resilience in the US economy, such as steady home prices and a marginal decline in consumer confidence, the dollar index edged higher to 105.72. This strength against a basket of currencies, including the euro, yen, and commodity-linked currencies like the Australian and New Zealand dollars, contributed to the peso's depreciation. The Fed's cautious stance on rate cuts, reinforced by comments from Governor Michelle Bowman, underscored market expectations and influenced the global currency market dynamics, including the peso's performance against the dollar. (*BusinessWorld*)

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Corporate Developments

- ➔ **Filinvest REIT Corp. (FILRT).** FILRT has signed a lease agreement with Gear Inc., a prominent player in Business Process Outsourcing (BPO) headquartered in Singapore. Gear Inc. will occupy 1,993.10 square meters of premium office space in FILRT's Filinvest One Building located in Northgate Cyberzone, Filinvest City, Alabang, marking its first permanent office in the Philippines. This Grade A, PEZA-accredited, and EDGE Advanced-certified building offers an expansion option, reflecting FILRT's commitment to providing high-quality office spaces tailored to attract technology sector companies. FILRT President and CEO Maricel Brion-Lirio expressed excitement about the partnership, emphasizing the alignment of FILRT's facilities with Gear Inc.'s business needs. Gear Inc., which operates with over 6,000 professionals globally, is dedicated to driving business growth through technology, people, and operations. The new office space will support Gear Inc.'s expanding operations and strategic growth initiatives, fostering a dynamic, collaborative, and sustainable environment for its employees. *(FILRT Disclosure)*
- ➔ **Megaworld Corporation (MEG).** MEG has appointed Lourdes Gutierrez-Alfonso as its new president, succeeding Andrew Tan, who stepped down after more than three decades with the company. Alfonso, formerly the chief operating officer and a long-time executive at MEG, brings extensive experience in real estate, finance, and marketing to her new role. She has been integral to MEG's operations, serving as a director and member of various executive committees, including those of affiliated companies like Global-Estate Resorts Inc. (GERI) and MREIT Inc. (MREIT). Tan, the company's founder, will continue to serve as chairman of the board. *(Inquirer)*
- ➔ **Security Bank Corporation (SECB).** SECB has increased its peso bond program to ₱200 billion from the previous ₱100 billion, potentially planning to return to the debt market soon. The executive committee, as delegated by the board of directors, approved this expansion. The bank mentioned that any new issuance would depend on market conditions. In July 2023, SECB Bank raised a record ₱18.5 billion from its bond offering, which was part of its initial ₱100-billion program and was more than 2.3 times oversubscribed from the original ₱8-billion issue size. The funds raised diversified the bank's funding sources and supported its lending activities. In 2022, SECB raised ₱30.6 billion by tapping the domestic bond market twice. It issued ₱16 billion worth of fixed-rate bonds due 2024 in July and another ₱14.6 billion in November. This strategic move aims to bolster the bank's financial capabilities and expand its operational activities. *(Philstar)*

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Other Developments

- ➔ **US Federal Reserve says all 31 banks in annual stress test withstood a severe hypothetical downturn.** The Federal Reserve announced on Wednesday that the largest banks in the U.S. would be able to endure a severe recession scenario while still lending to consumers and corporations. All 31 banks involved in the regulatory exercise passed the stress test, demonstrating their ability to absorb losses and maintain capital levels above the minimum required. The stress test's assumptions included a 10% surge in unemployment, a 40% drop in commercial real estate values, and a 36% decline in housing prices. According to Michael Barr, the Fed's vice chair for supervision, the banks would face nearly \$685 billion in hypothetical losses but still retain significant capital buffers, highlighting the importance of the additional capital built in recent years. Despite no banks struggling significantly in this year's test, the group's aggregate capital levels dropped by 2.8 percentage points, more than last year's decline. This was attributed to increased consumer credit card loans, downgraded corporate bonds, and tighter lending margins. The Fed also conducted an "exploratory analysis" on the eight largest banks, which included a scenario of funding stresses and a trading meltdown. Even in this scenario, where five large hedge funds collapsed, the banks were projected to withstand the shocks, losing between \$70 billion and \$85 billion. The results confirmed the banks' exposure to hedge funds but also their resilience to different types of trading book shocks. Banks are expected to start announcing their latest share repurchase plans on Friday. (CNBC)
- ➔ **Oil prices move higher despite unexpected build in U.S. crude, gasoline stockpiles.** U.S. crude oil futures rose on Wednesday despite an unexpected increase in oil and gasoline inventories, which threatened to disrupt a recent rally. According to the Energy Information Administration, crude oil stockpiles rose by 3.6 million barrels last week, while analysts had expected a decrease of 2.9 million barrels. Gasoline stockpiles also increased by 2.7 million barrels, contrary to expectations of a 1 million barrel drawdown. These increases suggest potentially soft demand, yet West Texas Intermediate (WTI) crude futures settled 7 cents higher at \$80.90 per barrel. WTI is up 12.9% year-to-date, and Brent crude is ahead 10.66%, closing at \$85.25 per barrel. Despite rising inventories, WTI futures gained 5% for the month, while Brent tallied a 4.4% gain in June. Analysts have been waiting for summer fuel demand to pick up, which has been slower than expected. However, prices are also being supported by geopolitical tensions in the Middle East, particularly between Israel and the Iran-backed Hezbollah militia. There are concerns that an Israeli offensive in Lebanon could trigger a direct confrontation with OPEC member Iran, potentially jeopardizing crude oil supplies. RBOB Gasoline futures closed at \$2.54 per gallon, up 21% year-to-date, while natural gas futures settled at \$2.62 per thousand cubic feet, with a 4.5% year-to-date gain. (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
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

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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
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	07/11/24	07/12/24	07/29/24
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
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
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	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

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