

## Market Commentary

➔ **The View:** The PSEi gained 77.47 points or 1.23% and finished at 6,390.58 yesterday. The benchmark index sustained its upward momentum for majority of the session as investors' bargain hunting resumed. Expectations of a cooler US May personal consumption expenditure (PCE) data also kept market sentiment favorable. In the US, the 3 major indices posted modest gains. The Dow and the S&P500 both inched up by 0.09%, while the Nasdaq Composite rose by 0.30%. Investors look ahead to the PCE data due today (US time). The core PCE, the US Federal Reserve (Fed)'s preferred inflation gauge, is estimated to be 0.1% higher MoM and 2.6% YoY. Some consumer sentiment data are also set to be released. Meanwhile, European markets finished in the red ahead of the US inflation data. The Stoxx600 lost 0.43% while the FTSE100 contracted by 0.55%. Sweden's central bank, the Riksbank, kept policy rates unchanged, but indicated that it still has up to 3 rate cuts in store for the second half of the year. In the Asia-Pacific, markets went down. Hong Kong's Hang Seng led the losses in the region with more than 2%. Japan's Nikkei followed suit with a 0.82% drop, likely influenced by the Japanese yen's weakening to a 38-year low against the US dollar. China's CSI300 fell to a 4-month low after losing 0.75%. In the local bourse, sectors ended in the green across the board. Financial (+2.50%) and Industrial (+1.07%) had the biggest gains while the rest had sub-1% additions. In the PSEi, CNVRG (+3.83%), MONDE (+3.42%), and GTCAP (+3.14%) were the top performers among 23 gainers. On the flip side, JGS (-2.59%), SMC (-2.05%), and LTG (-1.72%) had the biggest declines among the small pack of 7 laggards. Market turnover fell by 9% to ₱4.52 billion, while foreigners switched back to being net sellers with a net outflow of ₱96.30 million. The Philippine Peso slightly recovered against the US dollar and ended at ₱58.75 from ₱58.86 last Wednesday. Market activity may increase in today's session on window dressing for the end of the month and of Q2. The dovish remarks from the Bangko Sentral ng Pilipinas (BSP) following its expected pause yesterday may also provide some tailwinds to the already 4-day rally of the PSEi.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,428.00	38.78%	10.30%
CNPF	3/13/20	13.10	32.45	147.71%	10.30%
FGEN	9/23/20	24.80	18.00	-27.42%	8.45%
AP	9/23/20	25.55	34.20	33.86%	8.45%
BDO	11/17/20	92.60	130.00	40.39%	-7.62%
BPI	11/17/20	83.00	119.60	44.10%	-7.62%
MBT	11/17/20	44.35	67.10	51.30%	-7.62%
SECB	11/17/20	103.90	63.00	-39.36%	-7.62%
CNVRG	6/13/22	22.50	11.40	-49.33%	-1.18%
ALI	6/13/22	30.05	28.95	-3.66%	-1.18%
SGP	6/13/22	12.06	9.70	-19.57%	-1.18%
<b>Ave. Return</b>				<b>19.71%</b>	<b>0.31%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,313.11	6,390.58	1.23%
All Shares	3,450.58	3,477.70	0.79%
Financial	1,887.38	1,934.55	2.50%
Industrial	8,882.48	8,977.11	1.07%
Holding Firms	5,471.63	5,501.71	0.55%
Property	2,482.01	2,504.98	0.93%
Services	1,978.14	1,986.56	0.43%
Mining & Oil	8,534.86	8,554.89	0.23%

### TOP 10

CNVRG	3.83%	JGS	-2.59%
MONDE	3.42%	SMC	-2.05%
GTCAP	3.14%	LTG	-1.72%
BPI	3.10%	NIKL	-1.32%
MBT	2.84%	WLCON	-0.56%
MER	2.47%	ICT	-0.51%
SMPH	2.39%	ALI	-0.17%
BDO	2.36%	AEV	0.13%
SCC	2.15%	CNPF	0.15%
BLOOM	2.15%	DMC	0.18%

### BOTTOM 10

### MARKET DATA

Market Volume	508,738,388
Market Turnover ( Value)	4,517,412,322
Foreign Buying	2,097,065,100
Foreign Selling	2,193,360,880
Net Foreign Buy / (Sell)	(96,295,781)

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## Economic Developments

- ➔ **BSP stands pat, signals rate cut in August.** The Bangko Sentral ng Pilipinas (BSP) maintained its interest rates for the sixth consecutive meeting on Thursday, with the reverse repurchase rate staying at 6.5%. This decision aligns with analysts' expectations and follows the recent trend of steady rates. BSP Governor Felipe M. Medalla hinted at a possible rate cut in August, with up to 50 basis points of easing likely this year. This potential easing is influenced by the anticipated impact of lower tariffs on rice, which are expected to further reduce inflation. The BSP revised its inflation forecast for this year to 3.1%, down from 3.8%, and also lowered its average inflation forecasts for 2024 and 2025. The BSP's decision comes as inflation is moving closer to the midpoint of its 2-4% target range. The bank signaled a dovish stance, indicating that an improved inflation outlook could allow for a less restrictive monetary policy. Analysts have noted the BSP's more dovish tone compared to previous meetings, with some expecting a 25 basis point rate cut in August. However, there are differing opinions on the timing of the rate cuts, with some analysts suggesting it might be too early given the lingering upside risks from food prices. Meanwhile, the BSP has been actively intervening in the foreign exchange market to prevent sharp depreciation of the peso, which closed at ₱58.75 per dollar on Thursday, strengthening from its weakest finish in over 20 months. *(BusinessWorld)*
- ➔ **Government reverts to budget deficit in May amid higher state spending.** In May, the Philippine government recorded a budget deficit of ₱175 billion, a significant increase from the ₱42.7 billion surplus in April, driven by accelerated state spending on infrastructure projects. The Bureau of the Treasury (BTr) reported that the deficit for May was 43% higher than the ₱122.2 billion recorded in the same period last year. For the first five months of the year, the budget deficit rose by 24% to ₱404.8 billion compared to the previous year's ₱326.3 billion, as government expenditures outpaced revenue growth. Government spending in May surged by 22% to ₱557 billion, largely due to capital outlay projects from the Department of Public Works and Highways and the Department of National Defense, as well as increased social and health program spending. Interest payments also increased by 48% to ₱61.1 billion. Revenue collection in May improved by 15% to ₱382.1 billion, with tax collections accounting for 80% of the total at ₱303.9 billion, a 3.35% increase from last year. The Bureau of Internal Revenue (BIR) saw a slight improvement of 2.79% to ₱219.2 billion, while the Bureau of Customs (BOC) posted a 4% increase in collections to ₱81.3 billion. Non-tax revenues soared by nearly 100% to ₱78.2 billion. The Treasury's income surged by 181% to ₱70.2 billion due to higher collections from interest on advances from government corporations, guarantee fees, and remittances from the Philippine Amusement and Gaming Corp. Cumulatively, year-to-date revenue collections increased by 16% to ₱1.85 trillion. *(Philstar)*

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## Economic Developments

➔ **Government to borrow P630 billion from local market in Q3.** The Philippine government plans to borrow ₱630 billion from the domestic debt market in the third quarter of 2024, anticipating potential monetary policy easing by August. According to the Bureau of the Treasury, the borrowing strategy includes ₱260 billion from short-term Treasury bills (T-bills) and ₱370 billion from long-term Treasury bonds (T-bonds) with maturities ranging from three to twenty years. T-bills will be auctioned every Monday, while T-bonds will be auctioned every Tuesday. This third-quarter borrowing plan represents an 8% increase from the second quarter's ₱585 billion program, of which only 85%, or about ₱498 billion, was raised. National Treasurer Sharon Almanza noted that the borrowing plan considers market demand and consultations with market makers. Michael Ricafort, the chief economist at Rizal Commercial Banking Corp., observed that the higher local borrowings follow a consistent pattern after the seasonal increase in tax collections in April and align with the wider budget deficits recorded in recent months. He suggested that a potential rate cut by the U.S. Federal Reserve as early as September could significantly influence local yields. Analysts also expect the Bangko Sentral ng Pilipinas (BSP) to ease policy rates in August, ahead of the Fed, to maintain favorable interest rate differentials and lower borrowing costs for the government. *(Philstar)*

## Corporate Developments

➔ **Ayala Corporation (AC).** AC plans to raise up to ₱15 billion through the issuance of preferred shares. In a filing with the stock exchange, AC stated that its board approved an initial base amount of ₱10 billion for the share issuance, with an oversubscription option for an additional ₱5 billion. The specific terms of the issuance are yet to be finalized. The company has allocated ₱284 billion for capital expenditures this year, marking a 14% increase from the previous year. This increased spending primarily targets the expansion of its property and energy units. AC's chief financial officer, Alberto de Larrazabal, noted that the parent company aims to raise up to ₱29 billion this year to address maturing obligations, with ₱19 billion intended to refinance existing debts and potentially increasing to ₱29 billion by year-end to prepare for another maturity in the first quarter of next year. *(Philstar)*

➔ **MREIT, Inc. (MERIT).** MREIT aims to diversify its predominantly residential, office, and mall portfolio by including retail assets. MREIT President Kevin Tan announced this strategic move during the company's annual stockholders meeting, highlighting that this diversification will give shareholders exposure to the strong performance of the retail sector, enhancing the company's resilience and growth prospects. Additionally, MREIT is evaluating other properties within Megaworld's portfolio to ensure a balanced and diversified investment mix capable of withstanding various market dynamics. Recently, MREIT acquired six office properties, expanding its portfolio by about 157,000 square meters, a 48% increase. These properties are located in Megaworld's townships, including McKinley West, Iloilo Business Park, and Davao Park District. Tan noted that MREIT's average occupancy rates are significantly higher than the industry average. The company aims to reach 500,000 square meters of gross usable area by year-end, progressing towards its long-term goal of achieving one million square meters of gross leasable area by 2030. This expansion will strengthen MREIT's market position and support sustained revenue growth by providing high-quality spaces to tenants. *(BusinessMirror)*

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## Other Developments

### ➔ **US weekly jobless claims, equipment spending data point to slowing economy.**

Weekly jobless claims in the U.S. fell by 6,000 to 233,000, while continuing claims increased by 18,000 to 1.839 million, the highest level since late 2021. This suggests easing labor market conditions amid slowing economic growth. Business spending on equipment declined in May, and a slump in exports widened the goods trade deficit by 2.7%. The Federal Reserve might cut interest rates in September, influenced by recent softer economic data and a notable decrease in inflation pressures. Retail sales were tepid in May, and inflation pressures subsided, leading economists to believe the U.S. is on track for a soft landing rather than a recession. The first-quarter GDP growth was revised slightly upwards to 1.4% from 1.3%, reflecting stronger business and government spending. However, the growth rate is expected to pick up only slightly in the second quarter, likely not exceeding 1.8%. The number of people receiving benefits after an initial week of aid rose to the highest level since November 2021, partially due to changes in unemployment benefits eligibility in Minnesota. Despite a rise in continuing claims, most economists do not see the current unemployment rate as a significant threat to the labor market. Business spending on equipment remains under pressure, with core capital goods orders dropping 0.6% in May. The goods trade deficit's increase and rising inventories indicate trade and equipment investment may drag on second-quarter GDP growth. *(Reuters)*

### ➔ **Home prices begin to cool as active listings jump 35%.**

Recent data shows the U.S. housing market is cooling, although prices are still higher than a year ago. For the first time since the pandemic began, homes sold for 0.3% less than their asking price during the four weeks ended June 23, compared to selling at list price a year ago and 2% above list price two years ago. Despite this shift, nearly two-thirds of homes still sold over asking price, the lowest share since June 2020. High mortgage rates, with the 30-year fixed rate just above 7%, and a gradual increase in housing supply are contributing to this cooling. The S&P Case-Shiller index reported a 6.3% rise in home prices from April 2023 to April 2024, continuing into May, with prices now 47% higher than early 2020 levels. ICE Mortgage Technology's data indicates a slowdown in annual home price growth to 4.6% in May from 5.3% in April, the slowest in seven months. Active listings are up 35% from a year ago, although inventory remains 30% below pre-pandemic levels. This cooling market reflects mixed expectations: buyers hope for deals, while sellers are adjusting their price expectations. The market dynamics depend on the specific house and location, showing a nuanced shift rather than a uniform decline. *(CNBC)*

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## Other Developments

### ➔ **IMF says Fed should hold interest rates where they are until 'at least' end of year.**

The head of the International Monetary Fund (IMF) advises that the Federal Reserve should wait until at least the end of 2024 to cut interest rates. The U.S. is currently the only G20 economy with growth surpassing pre-pandemic levels, suggesting ongoing inflation risks. IMF Managing Director Kristalina Georgieva emphasized the need for maintaining the current fed funds rate, which has been between 5.25% and 5.50% since July 2023, to address these risks. The IMF projects the core personal consumption expenditures price index to end 2024 at around 2.5% and reach the Fed's 2% target by mid-2025, ahead of the Fed's own 2026 projection. Georgieva attributes U.S. economic strength during the Fed's rate-hike cycle to labor supply and productivity gains. She stresses the necessity of "clear evidence" that inflation is declining towards the 2% target before any rate cuts. The IMF's optimistic outlook on inflation decline is supported by signs of a cooling labor market and weakening consumer demand. Georgieva also acknowledged the heightened uncertainty in economic conditions and expressed confidence in the Fed's prudent approach to navigating these challenges. (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
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
ACEN	ACEN CORPORATION	Php0.05	Special Cash	Common	07/10/24	07/11/24	07/25/24
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
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
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	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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