



Market Commentary

➔ **The View:** The PSEi lost 14.74 points or 0.22% and ended last Friday at 6,492.75. The benchmark index was initially up for last week's closing session, but its upward momentum faded, and it steadily dropped towards the red. Profit taking and another tepid market participation may have influenced the slide. In the US, the 3 major indices continued their respective rallies to finish last week on a strong note. The Dow inched up by 0.17%, while the S&P500 and the Nasdaq Composite rose by 0.54% and 0.90%, respectively, the latter two posting another set of fresh all-time highs and closing records. The Dow was up 0.7% week-on-week, while the other two had 2% and 3.5% upticks on a weekly basis. The jobs report last Friday showed that nonfarm payrolls went up by 206,000 in June, higher than the 200,000-consensus estimate, but lower than the downwardly revised 218,000 last May. The unemployment rate unexpectedly went up to an almost 20-month high of 4.1%. Investors viewed the latest jobs report positively overall, with the market now expecting two rate cuts by the US Federal Reserve (Fed) this year with the first one likely happening in September. Meanwhile, European markets mostly finished lower as investors digested the results of the UK election which saw the Labour Party oust the 14-year rule of the Conservative Party. The Stoxx600 inched lower by 0.18%, while the FTSE100 slid by 0.45%. In the Asia-Pacific, markets were mostly in the red as well to close last week. Hong Kong's Hang Seng had the biggest contraction with 1.27%, while China's CSI300 and Australia's ASX200 faced modest losses of 0.26% and 0.12%. South Korea's Kospi, on the other hand, bucked the trend with a 1.32% uptick, mainly driven by Samsung Electronics after the company released 15-fold estimates for operating profit in Q2. In the local bourse, sectors had mixed results. Services (-1.44%) had the biggest loss, joined by Mining&Oil (-0.49%) and Industrial (-0.16%). The rest of the sectors had sub-1% additions. In the main index, WLCON (+1.33%), SM (+1.13%), and JFC (+1.12%) were the top performers among 9 gainers. On the flip side, ACEN (-2.61%), ICT (-2.44%), and CNPF (-2.40%) had the biggest drops among 17 laggards. Market turnover decreased by 6% to ₱4.24 billion, while foreigners finished with a net selling of ₱11.47 million. The Philippine Peso improved by 5 cents against the US dollar at ₱58.53. The PSEi will look to solidify its position at the 6,400-level today after Friday's dip. Positive catalysts like the lower-than-expected PH inflation and the softer-than-projected US jobs data could help in garnering investors' interest and increasing market involvement.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,507.49	6,492.75	-0.23%
All Shares	3,515.87	3,508.99	-0.20%
Financial	1,962.18	1,966.58	0.22%
Industrial	9,084.48	9,069.82	-0.16%
Holding Firms	5,525.86	5,534.23	0.15%
Property	2,546.83	2,552.13	0.21%
Services	2,057.79	2,028.26	-1.44%
Mining & Oil	8,601.47	8,559.21	-0.49%

TOP 10

WLCON	1.33%	ACEN	-2.61%
SM	1.13%	ICT	-2.44%
JFC	1.12%	CNPF	-2.40%
BPI	0.59%	JGS	-1.72%
BDO	0.43%	AEV	-1.46%
GTCAP	0.34%	GLO	-1.12%
MONDE	0.20%	LTG	-1.06%
ALI	0.17%	MBT	-0.91%
SCC	0.15%	NIKL	-0.82%
URC	0.00%	TEL	-0.61%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,470.00	42.86%	12.06%
CNPF	3/13/20	13.10	32.50	148.09%	12.06%
FGEN	9/23/20	24.80	17.60	-29.03%	10.18%
AP	9/23/20	25.55	32.95	28.96%	10.18%
BDO	11/17/20	92.60	138.80	49.89%	-6.15%
BPI	11/17/20	83.00	119.00	43.37%	-6.15%
MBT	11/17/20	44.35	65.00	46.56%	-6.15%
SECB	11/17/20	103.90	63.00	-39.36%	-6.15%
CNVRG	6/13/22	22.50	11.18	-50.31%	0.40%
ALI	6/13/22	30.05	29.25	-2.66%	0.40%
SGP	6/13/22	12.06	9.61	-20.32%	0.40%
Ave. Return				19.82%	1.92%

MARKET DATA

Market Volume	454,879,943
Market Turnover (Value)	4,238,301,641
Foreign Buying	1,993,184,003
Foreign Selling	2,004,656,852
Net Foreign Buy / (Sell)	(11,472,849)

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Economic Developments

- ➔ **Local inflation eased to 3.7% in June.** In June, the Philippines' inflation rate eased to 3.7%, the lowest level in four months, driven by a slower increase in energy and transport costs, according to the Philippine Statistics Authority (PSA). This marks a decrease from 3.9% in May and 5.4% in June 2023, falling within the Bangko Sentral ng Pilipinas (BSP)'s forecast range of 3.4% to 4.2% for the month. The slowdown was attributed to a smaller rise in housing, water, electricity, gas, and other fuels, which only increased by 0.1%, down from 0.9% in the previous month. Electricity saw a sharper deflation of -13.7% in June from -8.5% in May, while the transport commodity group grew at a slower pace of 3.1% compared to 3.5% in May. The restaurants and accommodation services commodity group also contributed to the lower inflation, with a slower increase of 5.1% in June from 5.3% in May. Despite the overall easing, the National Economic and Development Authority (NEDA) highlighted concerns about rising food prices, as food inflation accelerated to 6.5% in June from 6.1% in May, driven by higher costs for vegetables and meat. Vegetables saw an inflation rate of 7.2% in June, up from 2.7% in May, due to the rainy season affecting supply, while meat prices rose to 3.1% from 1.6% in May. Although rice inflation slowed to 22.5% from 23% in May, it remained high. Core inflation, excluding selected food and energy items, stayed at 3.1% in June. For the first half of 2024, inflation averaged 3.5%, within the BSP's target range of 2-4% for the year. *(Philstar)*
- ➔ **Rice imports declined by 36% in June.** In June, rice imports to the Philippines dropped by nearly 36% compared to the same month last year, as traders and importers canceled or delayed orders in anticipation of lower rice tariffs, according to the Federation of Free Farmers (FFF). Data from the Bureau of Customs showed that rice imports fell to 154,644 metric tons (MT) from 240,521 MT in June 2023. The FFF's national manager, Raul Montemayor, explained that importers withheld purchases expecting a tariff reduction to 15%. Despite this, rice imports from January to May increased by at least 30%, reflecting strong demand even with tariffs at 35% and high global rice prices. The FFF noted that imports were arriving in record volumes before the signing of Executive Order (EO) 62 on June 20, which proposed the tariff cut. The FFF also addressed concerns that a temporary restraining order (TRO) sought by farmers' groups against EO 62 could cause rice supply shortages, emphasizing that the 15% tariff would take effect on July 7, 15 days after its publication on June 22. However, a TRO from the Supreme Court would delay the tariff reduction. The FFF insisted that rice imports would continue under the President's previous EO 50, which remains effective until the end of the year. The Philippine Rice Industry Stakeholders Movement highlighted that importers are uncertain about EO 62's implementation, causing hesitation in importing. Agriculture Assistant Secretary Arnel de Mesa warned that a TRO could delay private sector rice imports, impacting the country's rice stocks and leading to a cautious approach among importers. *(Philstar)*

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Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN, through its subsidiary ACEN Renewables International Pte. Ltd., has obtained a five-year syndicated green term loan and revolving credit facility amounting to US\$150 million. This transaction was well-received by a consortium of leading international financial institutions, further strengthening the market's confidence in ACEN's robust renewable energy projects across the region. CTBC Bank (Philippines) Corp. and CTBC Bank Co. Ltd. served as the structuring bank and arranger, respectively, forming a strategic partnership with five banks: the Singapore branches of CTBC Bank Co., Ltd., Malayan Banking Berhad, Chang Hwa Commercial Bank, Ltd., Land Bank of Taiwan, and Mega International Commercial Bank Co., Ltd. The funds from this syndicated green loan will support ACEN's growing presence in the Asia Pacific region. The company has approximately 4.8 GW of attributable renewable capacity either operational or under construction, along with signed agreements and successful competitive tenders totaling over 1 GW. With these achievements, ACEN has already surpassed its initial target of reaching 5 GW of renewable capacity by 2025. (*ACEN Disclosure*)
- ➔ **First Gen Corporation (FGEN).** Energy Development Corp. (EDC), the renewable energy arm FGEM, has launched the 28.9-megawatt (MW) Palayan binary geothermal power plant in Albay. This new plant is part of the expansion of the existing 140-MW Bacon-Manito geothermal facility and has been successfully connected to the Luzon grid. The Palayan plant is projected to generate 253,000 megawatt-hours (MWh) gross and 219,800 MWh net annually. The project, costing around ₱7 billion, utilizes thermal energy from brine, a by-product of EDC's 120-MW Palayan Bayan 1 flash geothermal power plant, to produce electricity without additional steam, thus reducing carbon emissions by an estimated 72,200 tonnes annually. EDC President and CEO Jerome Cainglet highlighted that the construction of the plant began in late 2021 during the pandemic, emphasizing the company's commitment to advancing renewable projects while ensuring worker safety. The Palayan plant is one of four geothermal growth projects initiated during the pandemic, all targeted to be operational this year with a combined capacity of 86 MW. The other projects include the 28-MW Mahanagdong binary plant in Leyte, the 20-MW Tanawon binary plant also in the Bac-Man area in Albay, and the 5.6-MW Bago binary plant in Negros Occidental. (*The Manila Times*)

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Other Developments

- ➔ **US economy added 206,000 jobs in June, unemployment rate rises to 4.1%.** In June, the US economy added 206,000 jobs, slightly exceeding the 200,000 forecast, although this was lower than the revised gain of 218,000 in May. Despite the job growth, the unemployment rate unexpectedly rose to 4.1%, the highest since October 2021, compared to the anticipated 4%. This mixed data presents a challenge for Federal Reserve officials as they consider future monetary policy moves. The labor force participation rate increased to 62.6%, and the prime age rate reached its highest in over 22 years at 83.7%. While government jobs surged by 70,000 and sectors like health care and social assistance saw gains, declines were noted in professional and business services and retail. Wages increased by 0.3% for the month and 3.9% year-over-year, meeting expectations, while the average work week remained steady at 34.3 hours. Market reactions included slight increases in stock futures and a rise in bets for a Fed rate cut in September. The Labor Department also revised job counts for April and May, cutting a combined 111,000 jobs from earlier totals. Long-term unemployment saw a significant rise, and unemployment rates for Black and Asian workers increased. *(CNBC)*
- ➔ **SAIC Motor, hit with highest EU tariff rate on Chinese EV exports, requests hearing to explain its case.** SAIC Motor, facing a 37.6% tariff on its electric car exports to Europe, has requested a hearing from the European Union (EU) following the implementation of the tariff on Thursday. The Shanghai-based carmaker, which received the highest tariff rate imposed by the EU, argues that the European Commission overlooked key information and counterarguments provided during the anti-subsidy investigation. SAIC contends that some incentives granted to domestic consumers by Chinese authorities were mistakenly considered as subsidies aimed at promoting EV exports. SAIC is seeking to exercise its rights of defense through a formal hearing to address these concerns and correct what it describes as errors in the subsidy determination process. The EU imposed additional duties ranging from 17.4% to 37.6% on Chinese-made electric vehicles, citing them as underpriced products benefiting from state subsidies that harm European competitors. SAIC, a state-owned enterprise and partner of Volkswagen and General Motors, shipped 83,000 electric cars to Europe last year and expects to sell 1 million MG cars overseas by 2024, with 30% of them being battery-powered. The tariffs also affect VW and GM electric vehicles assembled in China. While the provisional duties are now in effect, the EU and China can still negotiate an agreement before a final decision is made in November. Despite Moody's Ratings indicating the initial economic impact of the tariffs would be small, the tariffs have prompted SAIC to double its efforts to secure a lower tariff rate and sustain its export growth. *(South China Morning Post)*

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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
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
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
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
JFPCA	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
MWP5	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
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
AC	Ayala Corporation	Php4.1866	Cash	Common	07/10/24	07/11/24	07/26/24
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
AUB	Asia United Bank Corporation	Php1.33	Cash	Common	07/11/24	07/12/24	07/31/24
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/12/24	07/15/24	08/08/24
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/18/24	07/19/24	08/09/24
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
CNPF	Century Pacific Food, Inc.	Php0.48	Special Cash	Common	07/30/24	07/31/24	08/16/24
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/05/24	09/06/24	09/30/24
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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