

## Market Commentary

➔ **The View:** The PSEi went up by 36.68 points or 0.56% and ended at 6,529.43 yesterday. The benchmark index reversed Friday's losses amidst rising hopes for an August rate cut by the Bangko Sentral ng Pilipinas (BSP). Furthermore, the increasing expectations for the US Federal Reserve (Fed) to begin its monetary policy easing in September also provides some boost for equities. Net foreign inflows in the past few sessions have also been helping lift the market. In the US, the Dow experienced a modest decline of 0.08%, while the S&P500 and the Nasdaq Composite inched up by another 0.10% and 0.28%, respectively. Investors continue to exercise some caution despite the increasing optimism for a Fed rate cut in September. The market will look at the consumer price index (CPI) and producer price index (PPI) data on Thursday (US time) and Friday (US time) for more signs of easing price pressures. Fed Chairman Jerome Powell is also set to appear before the House Financial Services Committee on Wednesday (US time). Meanwhile, European markets mostly ended lower after volatile sessions as investors digested the results of France's parliamentary election. The Stoxx600 and the FTSE100 both inched lower by 0.03% and 0.13%, respectively. In the Asia-Pacific, markets experienced losses to kick off this week. Hong Kong's Hang Seng led the contractions with a 1.55% drop, followed by China's CSI300 with 0.85%. Australia's ASX200 and Japan's Nikkei also closed lower. In the local bourse, sectors had mixed results. Financial (+2.66%) was the notable outperformer, followed by Industrial (+0.59%) and Mining (+0.57%). The rest had sub-1% contractions led by Services (-0.50%). In the main index, BDO (+4.47%), BPI (+2.94%), and URC (+2.66%) had the biggest gains among 12 advancers. On the other end, ICT (-1.39%), GLO (-1.33%), and LTG (-1.08%) were the worst performers among 15 laggards. Market turnover jumped by 33% to ₱5.63 billion, while foreigners ended with a net buy of ₱143.69 million, completely overturning a ₱11.47 million net sell last Friday. The Philippine Peso had a slight improvement to ₱58.502 versus ₱58.53 against the US dollar. The PSEi looks to strengthen its position at the 6,500-level amidst the increasing likelihood of two or more rate cuts by both the Fed and the BSP this year. Investors will look at more catalysts this week for further signs that may support the definite monetary policy cycle reversal.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,504.00	46.16%	12.69%
CNPF	3/13/20	13.10	32.50	148.09%	12.69%
FGEN	9/23/20	24.80	17.62	-28.95%	10.81%
AP	9/23/20	25.55	33.00	29.16%	10.81%
BDO	11/17/20	92.60	145.00	56.59%	-5.62%
BPI	11/17/20	83.00	122.50	47.59%	-5.62%
MBT	11/17/20	44.35	65.10	46.79%	-5.62%
SECB	11/17/20	103.90	62.75	-39.61%	-5.62%
CNVRG	6/13/22	22.50	11.12	-50.58%	0.97%
ALI	6/13/22	30.05	29.20	-2.83%	0.97%
SGP	6/13/22	12.06	9.62	-20.23%	0.97%
<b>Ave. Return</b>				<b>21.11%</b>	<b>2.49%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,492.75	6,529.43	0.56%
All Shares	3,508.99	3,524.42	0.44%
Financial	1,966.58	2,018.88	2.66%
Industrial	9,069.82	9,123.48	0.59%
Holding Firms	5,534.23	5,529.52	-0.09%
Property	2,552.13	2,549.76	-0.09%
Services	2,028.26	2,018.16	-0.50%
Mining & Oil	8,559.21	8,607.99	0.57%

### TOP 10

BDO	4.47%	ICT	-1.39%
BPI	2.94%	GLO	-1.33%
URC	2.66%	LTG	-1.08%
TEL	2.31%	ACEN	-1.03%
GTCP	2.03%	MONDE	-0.81%
JGS	1.75%	WLCON	-0.77%
MER	1.71%	BLOOM	-0.62%
PGOLD	0.40%	SM	-0.59%
NIKL	0.27%	CNVRG	-0.54%
DMC	0.18%	SMPH	-0.52%

### BOTTOM 10

### MARKET DATA

Market Volume	447,348,509
Market Turnover ( Value)	5,626,518,195
Foreign Buying	2,786,093,284
Foreign Selling	2,642,400,628
Net Foreign Buy / (Sell)	143,692,656

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## Economic Developments

- ➔ **PH jobless rate hit a 4-month high of 4.1% in May.** In May, the Philippine unemployment rate rose to a four-month high of 4.1%, up from 4% in April, as the labor force expanded. This translated to 2.11 million unemployed Filipinos, an increase of 65,000 from April. However, this was still lower than the 4.3% unemployment rate in May 2022. The increase in unemployment was primarily due to the labor force growing by 575,000 to 50.97 million people, with many not finding employment. The labor force participation rate (LFPR) was 64.8%, higher than the previous month but lower than the 65.3% recorded a year ago. Despite the rise in unemployment, job quality improved significantly in May. The underemployment rate dropped to 9.9%, the lowest since the revised series began nearly two decades ago, down from 14.6% in April and 11.7% in May last year. This decrease translated to 4.82 million underemployed Filipinos, a reduction of 2.22 million from April and 846,000 from May 2022. Employment sectors like agriculture and forestry, construction, and public administration and defense saw substantial job gains, while accommodation and food service activities, fishing and aquaculture, and administrative and support service activities experienced job losses. Overall, the employment rate slightly decreased to 95.9% from 96% in April but remained higher than the 95.7% rate in May 2022. (*BusinessWorld*)
- ➔ **August rate cut likely still on track – BSP.** Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. indicated that monetary authorities are likely to begin lowering key interest rates in August, even if inflation rises. June saw consumer price growth slow to 3.7% from 3.9% in May, keeping the year-to-date average at 3.5%, within the BSP's 2.0% to 4.0% target. While the BSP noted a downside shift in the inflation outlook, risks from food prices, transportation costs, and electricity rates remain. Remolona stated that the potential for July inflation to exceed the target was anticipated and would not affect the likelihood of a rate cut. The Monetary Board will review July inflation data on August 6 and meet next on August 15 to decide on rates. The BSP's current benchmark rate is 6.5%, the highest since 2007, following a total increase of 450 basis points since May 2022 due to inflation spikes triggered by Russia's invasion of Ukraine. Remolona has suggested there could be two rate cuts totaling 50 basis points starting in the third quarter, with the only meeting for this period scheduled for August. Further meetings are set for October 17 and December 19 in the fourth quarter. Analysts believe the likelihood of an August rate cut has increased, given that June inflation was lower than the market consensus of 3.9% and is expected to slow further. (*The Manila Times*)

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## Economic Developments

- ➔ **Full electrification expected to require ₱72 billion in funding.** The Department of Energy (DoE) in the Philippines is seeking ₱72 billion to achieve total electrification across the country by 2028. Energy Undersecretary Rowena Cristina L. Guevara noted that the current budget allocation of ₱3 billion to ₱5 billion per year falls short, necessitating additional funds through loans from the World Bank and the Asian Development Bank (ADB). The program aims to build distribution lines, electrify remote barangays and sitios, and install home solar systems. The DoE presented the economic benefits of the program, estimating a return of ₱315 billion, to the National Economic and Development Authority and the Department of Finance. The study conducted by the DoE shows significant economic benefits from providing electricity to low-income families. Access to up to eight hours of electricity per day is projected to boost their income by 17.9% and expenditure by 17%. Increasing access to 16 hours per day could further increase income and expenditure by 33.3%, while 24-hour access could result in a 49.4% rise in income and a 52.2% rise in expenditure. Achieving total electrification could contribute 1.8% to the country's GDP. Currently, over 2 million households lack electricity, with the household electrification rate at 93.12% as of March 2024. The target is to reach 94.83% by the end of the year and full electrification by the end of President Ferdinand R. Marcos Jr.'s term. (*BusinessWorld*)

## Corporate Developments

- ➔ **BDO Unibank, Inc. (BDO).** BDO is set to issue Peso-denominated Fixed-Rate Sustainability Bonds with a minimum aggregate issue size of ₱5 billion. This will be BDO's third issuance of Peso-denominated Sustainability Bonds, following ₱52.7 billion in January 2022 and ₱63.3 billion in January 2024. The Securities and Exchange Commission (SEC) has confirmed that the proposed issuance complies with the ASEAN Sustainability Bond Standards and the SEC ASEAN Sustainability Bond Circular. The upcoming issuance will have a tenor of 1.5 years and a coupon rate of 6.325% per annum. Investors can make a minimum investment of ₱500,000, with additional increments of ₱100,000. The offer period runs from July 8 to 19, 2024, with the issue, settlement, and listing date on July 24, 2024. The net proceeds will be used to finance and/or refinance eligible assets under BDO's Sustainable Finance Framework and to diversify the Bank's funding sources. ING Bank N.V., Manila Branch is the Sole Arranger, while BDO Unibank, Inc. and ING are the Selling Agents, and BDO Capital & Investment Corporation is the Financial Advisor. (*BDO Disclosure*)
- ➔ **Security Bank Corporation (SECB).** SECB announced its fixed-rate peso bond offering with a minimum issue size of ₱5 billion and an oversubscription option. The Bonds will have a tenor of 5 years and 1 month, carrying a fixed rate of 5.7000% per annum. The public offer period will run from July 8 to August 13, 2024, with minimum denominations set at ₱100,000 and increments of ₱10,000 thereafter. The Bonds will be listed on the Philippine Dealing and Exchange Corp. on August 20, 2024, providing secondary market liquidity for investors. The issuance is part of the Bank's ₱200 billion Peso Bond and Commercial Papers Program, with proceeds aimed at supporting lending activities and expanding the funding base. Philippine Commercial Capital, Inc. (PCCI) and SB Capital Investment Corporation are appointed as Joint Bookrunners, Joint Lead Arrangers, and Selling Agents for the issuance. (*SECB Disclosure*)

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## Corporate Developments

➔ **DoubleDragon Corporation (DD).** DD announced that its retail bond offering, aimed at raising up to ₱10 billion, achieved full subscription five days ahead of schedule. Originally set to conclude on July 10, the offering ended on July 5 due to oversubscription. The company plans to launch another tranche of the bond offering "very soon." This retail bond offering represents the initial segment of DD's shelf-registered debt securities program, totaling up to ₱10 billion, including a base amount of up to P3 billion and an oversubscription option of up to ₱3 billion. This marks DD's return to the retail bond market after over five years. The company engaged RCBC Capital Corp., Unicapital, Inc., and the Development Bank of the Philippines (DBP) as joint lead underwriters, joint issue managers, and bookrunners for the issuance. (*BusinessWorld*)

## Other Developments

➔ **Airline profits lag even as travel demand breaks records.** US airlines are facing a challenging financial landscape despite record summer travel demand, with higher labor and operational costs impacting their bottom lines. Carriers have increased capacity by about 6% compared to July 2023, which has kept airfare in check but led to a sector underperformance, with the NYSE Arca Airline Index down nearly 19% this year while the S&P 500 has risen over 16%. Some airlines, like Delta, United, and Alaska Airlines, are seen as better positioned due to premium seat marketing and strong partnerships, but overall, the industry is grappling with the effects of increased competition, potential delays in aircraft deliveries, and shifting travel patterns. Airlines are expected to report their quarterly results soon, starting with Delta, which has projected lower quarterly adjusted earnings compared to the previous year. While Delta is considered the strongest among its peers due to its success in selling premium seats and a lucrative deal with American Express, others like American Airlines and Southwest Airlines have revised their revenue forecasts downward due to a weaker domestic pricing environment and increased discounting. Budget carriers like JetBlue and Frontier Airlines are making strategic changes to adapt to the competitive landscape, such as cutting unprofitable flights and eliminating change fees for standard coach tickets. Despite the challenges, the industry anticipates adjustments in the second half of the year that may help balance supply and demand. (*CNBC*)

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## Other Developments

- ➔ **Greece becomes first EU country to introduce a 6-day working week.** Greece has introduced a 6-day working week for certain businesses, aiming to boost productivity and employment. Effective from July 1, this regulation affects private businesses providing 24/7 services, allowing employees to work an additional 8-hour shift or 2 extra hours per day. However, it does not change the standard 40-hour workweek mandated by Greek law. Food service and tourism workers are exempt from this initiative. The regulation applies mainly to businesses with continuous operations using rotating shifts, with the extra working day permissible only in cases of increased workload. Greek Labor Minister Niki Kerameus emphasized that this measure is exceptional and like provisions in other European countries. The move has been controversial, drawing criticism from labor unions and political observers who view it as regressive for a workforce already working the longest hours in the European Union. Greek workers averaged 1,886 hours in 2022, higher than the U.S. and EU averages. Critics argue that introducing a six-day workweek contradicts the global trend toward shorter workweeks, such as the four-day week trials showing positive outcomes for companies and employees. The Greek government defends the regulation as "worker-friendly" and growth-oriented, providing fair compensation and safeguards for workers. Despite this, the policy faces backlash for potentially increasing the already high working hours for Greek employees. *(CNBC)*
- ➔ **NY Fed finds moderating near-term inflation expectations in June.** In June, the U.S. inflation outlook softened as projections for price increases across various consumer goods and services declined, according to a report by the Federal Reserve Bank of New York. The report indicated that expected inflation a year from now decreased to 3% from May's 3.2%, while three-year inflation expectations rose slightly to 2.9% from May's 2.8%. Five-year inflation expectations dropped to 2.8% from 3%. Survey respondents predicted lower price gains for gas, food, rent, medical, and college costs, and expected home price increases also fell to 3% from 3.3% in May. Despite these lower inflation expectations, respondents anticipated faster future earnings growth but slower income growth, with steady spending expectations above pre-pandemic levels. The survey revealed that credit is perceived as becoming harder to obtain, and respondents' financial outlooks for their households have dimmed. Views on the job market were mixed. This New York Fed report is significant as it reflects public expectations of inflation, which the Federal Reserve monitors closely. While Fed policymakers are debating whether inflation has moderated enough to consider rate cuts, the softening of inflation expectations could increase their confidence that price pressures are declining appropriately. New York Fed President John Williams noted the stability of long-term inflation expectations, suggesting optimism that inflation will return to the Fed's 2% target. *(Reuters)*

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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
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
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
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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