

## Market Commentary

➔ **The View:** The PSEi lost 22.28 points or 0.33% and ended at 6,667.37 yesterday. The benchmark index's 3-day rally was snapped as investors opted to secure some profits from the recent upticks at the last minute. The PSEi appears to be consolidating its position at the 6,600-level first before making a more consistent run to the 6,700-level and beyond. In the US, the 3 major averages closed in the green with the Dow surging by 1.85%, its best session since June 2023, to another all-time high. UnitedHealth and Caterpillar led the charge after their Q2 earnings results beat Wall Street's estimates. The S&P500 and the Nasdaq Composite rose by 0.64% and 0.20%, respectively. The rotation to smaller-cap and cyclical stocks continued. The Russell 2000 jumped by another 3.50% yesterday, pushing its gains since July 5 to almost 12%. The CME FedWatch tool now shows a 100% probability that the US Federal Reserve (Fed) will begin its much-awaited monetary policy easing in its September meeting. The US retail sales data for June was unchanged from the previous month against expectations of a contraction. However, the figure was much lower year-on-year. Meanwhile, European markets finished in the red again for the 2<sup>nd</sup> straight session. The Stoxx600 and the FTSE100 inched down by 0.28% and 0.22%, respectively. An underwhelming batch of corporate results contributed to the declines. In the Asia-Pacific, markets had mixed results yesterday. Hong Kong's Hang Seng had the biggest contraction of 1.52%, while Australia's ASX200 dropped by 0.23%. China's CSI300 rose by 0.63%, followed by Japan's Nikkei and South Korea's Kospi with 0.20% and 0.18% gains of their own. In the local bourse, Property (+1.73%) was the silver lining in Tuesday's session. Financial (-1.33%) had the worst performance, while the rest had sub-1% contractions. In the main index, ALI (+3.26%), SMPH (+1.35%), BLOOM (+0.11%), and EMI (+0.11%) were the only gainers. On the other hand, TEL (-3.23%), BDO (-2.71%), and GTCAP (-1.99%) led yesterday's batch of 21 laggards. Market turnover slightly improved by 3% to ₱5.38 billion. Foreign funds had a net inflow of ₱304.96 million, erasing the ₱46.18 million net outflow last Monday. The Philippine Peso recovered by almost 10 cents against the greenback and closed at ₱58.385. The local bourse may experience some positive spillover from Wall Street's rally overnight that could help overcome the speed bumps to the 6,700-level. Investors may continue to adjust their portfolios to have a heavier weight on cyclical stocks and others that stand to benefit from the prospective lowering of interest rates like property and consumer. The upward bias remains despite the slight correction yesterday.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,689.37	6,667.09	-0.33%
All Shares	3,594.22	3,585.93	-0.23%
Financial	2,027.42	2,000.53	-1.33%
Industrial	9,156.50	9,131.75	-0.27%
Holding Firms	5,785.36	5,765.91	-0.34%
Property	2,651.18	2,697.04	1.73%
Services	2,046.62	2,029.27	-0.85%
Mining & Oil	8,646.25	8,597.27	-0.57%

### TOP 10

ALI	3.26%	TEL	-3.23%
SMPH	1.35%	BDO	-2.71%
BLOOM	0.11%	GTCAP	-1.99%
EMI	0.11%	LTG	-1.86%
WLCON	0.00%	CNVRG	-1.07%
JFC	0.00%	SMC	-1.00%
AGI	0.00%	GLO	-0.85%
SM	0.00%	MONDE	-0.84%
PGOLD	0.00%	NIKL	-0.82%
AEV	-0.13%	MBT	-0.81%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,499.00	45.68%	15.07%
CNPF	3/13/20	13.10	35.50	170.99%	15.07%
FGEN	9/23/20	24.80	17.80	-28.23%	13.14%
AP	9/23/20	25.55	34.25	34.05%	13.14%
BDO	11/17/20	92.60	139.80	50.97%	-3.63%
BPI	11/17/20	83.00	121.30	46.14%	-3.63%
MBT	11/17/20	44.35	67.50	52.20%	-3.63%
SECB	11/17/20	103.90	65.05	-37.39%	-3.63%
CNVRG	6/13/22	22.50	11.14	-50.49%	3.09%
ALI	6/13/22	30.05	31.70	5.49%	3.09%
SGP	6/13/22	12.06	9.22	-23.55%	3.09%
<b>Ave. Return</b>				<b>24.17%</b>	<b>4.65%</b>

### MARKET DATA

Market Volume	337,927,290
Market Turnover ( Value)	5,384,954,474
Foreign Buying	2,556,041,643
Foreign Selling	2,251,084,965
Net Foreign Buy / (Sell)	304,956,677

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## Economic Developments

- ➔ **Government upsizes T-bills sale but pays more for shorter tenors.** The government successfully raised ₱22.6 billion from the sale of Treasury bills on Monday, surpassing its original offer due to strong demand from market players looking to secure higher yields in anticipation of a possible interest rate cut by the Bangko Sentral ng Pilipinas (BSP) in August. The auction attracted ₱46.7 billion in total tenders, more than double the initial offer size of ₱20 billion. Despite the potential for BSP rate cuts, accredited government securities dealers demanded higher rates for shorter tenors, resulting in an increase in rates for the 91-day and 182-day T-bills. The 91-day T-bill rate averaged 5.717%, up from 5.698% last week, while the 182-day debt paper rate averaged 5.978%, higher than the previous week's 5.968%. Conversely, the average rate for the 364-day debt paper slightly decreased to 6.072% from 6.073% at the last auction. *(Inquirer)*
- ➔ **Government's 5-month debt service up 48% to ₱1.2 trillion.** From January to May 2024, the Philippine national government spent ₱1.216 trillion on debt service, a 48.38% increase from ₱819.526 billion during the same period in 2023. Amortization payments, accounting for 73.57% of the total debt service, surged by 67.80% year-on-year to ₱895.126 billion. This included domestic amortization of ₱754.855 billion and external amortization of ₱140.271 billion. Domestic amortization was mainly directed to the Domestic Bond Exchange and Bond Sinking Fund, with smaller allocations for Agrarian Reform Beneficiaries. The increase in external amortization was particularly notable, almost tripling from the previous year. Interest payments also grew significantly, with domestic interest payments rising by 51.62% to ₱231.376 billion and foreign interest payments increasing by 17.20% to ₱90.209 billion. In May alone, the government's debt service grew by 40.64% year-on-year to ₱68.980 billion. This included ₱7.883 billion in amortization payments and ₱61.097 billion in interest payments, a 47.78% increase from April 2023. For the entire 2023, the national government reported ₱1.603 trillion in debt payments, with amortization outpacing interest payments. As of May 2024, the government's outstanding debt stood at ₱15.35 trillion, with ₱10.442 trillion in domestic debt and ₱4.904 trillion in external debt. The Department of Finance has raised the borrowing plan for 2024 to ₱2.57 trillion, up 4.47% from the previous target, with a debt servicing program set at ₱1.911 trillion, mainly for amortization payments. *(BusinessMirror)*
- ➔ **Grace period ends: Online vendors must now pay withholding tax.** The Bureau of Internal Revenue (BIR) in the Philippines has announced that online sellers on digital marketplaces must now comply with new withholding tax rules starting July 15, 2024. BIR Commissioner Romeo Lumagui Jr. emphasized that this enforcement follows a 90-day extension granted in April to allow online vendors time to adjust to the new tax policies. The BIR issued Revenue Memorandum Circular 79-2024 to formalize this reminder and outline the specifics of the new tax requirements. Under Revenue Regulation 16-2023, online sellers will face a 1% withholding tax on half of their gross remittances when using online marketplace operators and digital service providers, such as Shopee and Lazada. This tax will be credited against their total income tax liability. However, sellers with annual gross remittances not exceeding ₱500,000 will be exempt from this withholding tax. The BIR aims to ensure fair competition between online and brick-and-mortar stores by enforcing consistent tax compliance across all business models. *(Philstar)*

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## Economic Developments

➔ **LRT-2 posts highest ridership since 2019.** The Light Rail Transit Line 2 (LRT-2) in the Philippines saw significant growth in both passenger traffic and fare revenue in the first half of the year. Passenger numbers increased by 12% to 25.89 million from January to June, compared to 23.18 million in the same period last year. This is the highest first-semester ridership since the pandemic and is approaching the 2019 level of 29.94 million. Monthly ridership has consistently exceeded 4 million since July 2023, driven by the resumption of onsite schooling and work. As a result, LRTA's fare revenues rose by 31% to ₱622.61 million in the first half of the year, up from ₱476.2 million last year, marking the highest first-semester fare collection ever and surpassing the pre-pandemic total of ₱575.61 million in 2019. LRTA aims to reach 50.7 million ridership in 2024, supported by the return of in-person classes and work. The agency is also pursuing the ₱10.12 billion LRT-2 West Extension Project to expand the railway by three stations. Financially, LRTA reported a surplus of ₱2 billion in the first quarter, reversing a deficit of ₱1.08 billion from the previous year, due to the addition of new assets to its balance sheet. *(Philstar)*

## Corporate Developments

- ➔ **Union Bank of the Philippines (UBP).** UnionDigital Bank has announced the resignation of Henry R. Aguda as President and CEO, effective August 1, 2024. Aguda will be succeeded by Danilo “Bong” J. Mojica II, a current director on the UnionDigital board. Mojica brings over 35 years of C-level corporate and consulting experience across various industries, including FMCG, airlines, telecommunications, financial services, and financial technologies (FinTech). The board expressed respect for Aguda's decision to pursue opportunities aligned with his personal development goals and confidence in Mojica's ability to ensure continuity and execute the bank's growth plans and strategic initiatives. Additionally, Aguda has resigned from his position as Senior Executive Vice President (SEVP) of Union Bank of the Philippines, effective October 1, 2024. This extended notice period allows for a smooth transition and effective turnover to Bong Mojica as the new UnionDigital President and CEO. *(UBP Disclosure)*
- ➔ **Manila Water Company, Inc. (MWC).** MWC aims to complete its ₱577-million pipelaying project by early 2025 to serve 700,000 additional customers in Taguig City. The 3.45-kilometer Long Term East 3 (LTE 3) Ruhale-Bambang Felix Line will run through several areas including Ruhale M. Natividad, Bambang Felix, DM Cruz, F. Manalo, Bantayan Extension, and Cayetano Boulevard. This project is expected to deliver an extra 200 million liters per day of treated water from new sources to Taguig, Pateros, Pasig, and parts of Parañaque, enhancing the long-term water supply. The LTE 3 Ruhale-Bambang Felix Line will be integral to Metro Manila's water security, connecting to the LTE 3 Distribution Network System. This system links new water sources such as the East Bay Water Treatment Plant and the Wawa-Calawis Water Supply System, along with other long-term sources like the Kaliwa Dam. Jeric T. Sevilla, MWC's Corporate Communication Affairs Group Director, emphasized the project's critical role in ensuring a reliable water supply for the growing population in these areas. *(BusinessWorld)*

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## Other Developments

- ➔ **US retail sales unchanged in June; prior month revised higher.** US retail sales remained steady in June, with declines in auto dealership receipts balanced by strength in other sectors, reflecting consumer resilience that supports economic growth prospects for Q2. The Commerce Department's report, showing revised higher sales for May, indicates the economy's stability despite expectations of potential US Federal Reserve (Fed) interest rate cuts in September due to cooling inflation. Consumer spending continues to be driven by affluent consumers, even as lower and moderate-income households cut back. Retail sales rose 2.3% year-on-year in June, but the growth momentum has slowed from January 2023's 7.7% gain, as households seek cheaper alternatives amid high inflation. Sales at online stores surged by 1.9% in June, while gasoline station sales fell by 3.0% due to lower prices. Building materials and garden equipment stores saw a 1.4% increase, and food services and drinking places recorded a 0.3% rise. Furniture and electronics store sales grew by 0.6% and 0.4% respectively, while motor vehicle and parts dealers saw a 2.0% decline, partly due to a cyberattack affecting operations. Core retail sales, excluding autos, gasoline, building materials, and food services, surged 0.9% in June. Consumer spending, which drives over two-thirds of the economy, is now estimated to have grown at a 2.0% annualized rate in Q2, up from the first quarter's 1.4% rate. However, the outlook remains cautious as households deplete pandemic-era savings and manage rising credit card debt amidst high interest rates and moderating wage growth. *(Reuters)*
- ➔ **IMF maintains 2024 global growth forecast, warns of inflation risk.** The International Monetary Fund (IMF) maintained its global growth forecast for 2024 at 3.2%, despite downgrading its projections for the United States and Japan. The IMF's World Economic Outlook update highlighted better-than-anticipated growth in many countries during the first quarter of the year. However, it warned of increased inflation risks and trade tensions, which could result in prolonged elevated interest rates. The IMF noted robust exports from Asia, particularly in the technology sector, contributing to global trade. For 2025, the IMF projects a slight increase in global growth to 3.3%. The U.S. growth forecast for 2024 was revised down to 2.6% due to a slower-than-expected start to the year, while Japan's growth forecast was lowered to 0.7% due to temporary supply disruptions and weak private investment. Meanwhile, the euro area is showing signs of recovery in services despite weaknesses in manufacturing. China and India are expected to drive growth in Asia, with China's forecast revised up to 5.0% and India's projected to grow at 7.0%. However, the IMF cautioned about persistent inflation risks amid trade and geopolitical tensions, calling for careful monetary policy adjustments to manage these challenges. *(Agence France-Presse)*

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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
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
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
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
AREIT	AREIT, Inc.	Php0.56	Cash	Common	07/25/24	07/26/24	08/11/24
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	07/26/24	07/29/24	08/22/24
CNPF	Century Pacific Food, Inc.	Php0.48	Special Cash	Common	07/30/24	07/31/24	08/16/24
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/24	08/01/24	08/15/24
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
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
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
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

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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