

Market Commentary

➔ **The View:** The PSEi went up by 20.62 points or 0.31% yesterday and settled at 6,687.71. The benchmark index regained ground yesterday after Tuesday's contraction as positive sentiment from Wall Street's performance spilled over to the local bourse. The weaker foreign selling also helped lift the market. In the US, the Dow posted another all-time high and closing record after gaining 0.59%. The S&P500 and the Nasdaq Composite experienced big losses of 1.39% and 2.77%, respectively, as investors continued to rotate out of big tech stocks and into those which are primed to benefit from the eventual fall of interest rates. The latter had its worst session since December 2022. The Russell 2000 inched lower by 1.09%, a breather from its almost 12% rally since July 5. A broader market rally remains expected as investors' risk appetite expands as borrowing costs begin to go down. Corporate results have been mostly better-than-expected as well. Meanwhile, European markets were mixed yesterday as the market reacted to the hotter-than-expected UK inflation print in June. The Stoxx600 went down by 0.48%, while the FTSE100 had a 0.28% uptick. The UK inflation in June was unchanged at 2% against the 1.9% estimate, but still within the Bank of England (BoE)'s target. However, expectations for a BoE interest rate cut in August fell. In the Asia-Pacific, Australia's ASX200 reached another all-time high after going up by 0.73%. Hong Kong's Hang Seng followed suit with a 0.15% uptick. South Korea's Kospi and Japan's Nikkei were the biggest laggard with 0.80% and 0.43% dips, respectively. In the local bourse, sectors had mixed results as well. Mining&Oil (+4.27%), Holding Firms (+1.14%), and Industrial (+0.43%) were up. The rest had sub-1% contractions led by Property (-0.34%). In the main index, ACEN (+2.80%), SM (+2.56%), and CNPF (+1.83%) were the top performers, while JGS (-2.36%), GLO (-1.53%), and BLOOM (-1.29%) had the biggest losses. Market turnover fell by 22% to ₱4.22 billion, while foreigners posted a net inflow of ₱715.58 million as selling cooled down to only ₱1.53 billion from ₱2.25 billion last Wednesday. The Philippine Peso appreciated by another 9 cents to ₱58.295 against the US dollar. The market continues to be poised for making another attempt to close at the 6,700-level on the back of overall positive sentiment due to increased rate cut optimism. However, investors are also likely to be extra cautious and may take the sidelines while waiting for more data that will solidify rate cut bets toward the end of the year.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,482.00	44.02%	15.43%
CNPF	3/13/20	13.10	36.15	175.95%	15.43%
FGEN	9/23/20	24.80	17.80	-28.23%	13.49%
AP	9/23/20	25.55	34.50	35.03%	13.49%
BDO	11/17/20	92.60	139.40	50.54%	-3.33%
BPI	11/17/20	83.00	120.80	45.54%	-3.33%
MBT	11/17/20	44.35	67.60	52.42%	-3.33%
SECB	11/17/20	103.90	64.00	-38.40%	-3.33%
CNVRG	6/13/22	22.50	11.10	-50.67%	3.41%
ALI	6/13/22	30.05	31.65	5.32%	3.41%
SGP	6/13/22	12.06	9.21	-23.63%	3.41%
Ave. Return				24.36%	4.98%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,667.09	6,687.71	0.31%
All Shares	3,585.93	3,594.62	0.24%
Financial	2,000.53	1,994.35	-0.31%
Industrial	9,131.75	9,171.38	0.43%
Holding Firms	5,765.91	5,831.82	1.14%
Property	2,697.04	2,687.80	-0.34%
Services	2,029.27	2,024.79	-0.22%
Mining & Oil	8,597.27	8,964.24	4.27%

TOP 10

ACEN	2.80%	JGS	-2.36%
SM	2.56%	GLO	-1.53%
CNPF	1.83%	BLOOM	-1.29%
URC	1.80%	TEL	-1.13%
WLCON	1.47%	MONDE	-0.74%
GTCAIP	1.19%	SMPH	-0.67%
DMC	0.91%	AC	-0.51%
LTG	0.74%	BPI	-0.41%
ICT	0.66%	CNVRG	-0.36%
SMC	0.45%	BDO	-0.29%

BOTTOM 10

MARKET DATA

Market Volume	694,378,101
Market Turnover (Value)	4,221,420,824
Foreign Buying	2,243,304,397
Foreign Selling	1,527,726,423
Net Foreign Buy / (Sell)	715,577,974

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Economic Developments

- ➔ **IMF: Philippines growth fastest in ASEAN, 2nd in Asia.** The Philippines is projected to be the fastest-growing economy in Southeast Asia and the second fastest in Asia over the next two years, according to the International Monetary Fund's (IMF) latest World Economic Outlook. The IMF maintained its forecast of a 6% gross domestic product (GDP) growth for the Philippines in 2024. If achieved, this growth would position the Philippines ahead of other ASEAN members and second only to India, which is expected to grow by 7%. The Philippines is anticipated to outpace major economies such as China (5%), Indonesia (5%), and Malaysia (4.4%) in GDP growth this year, and it will also surpass Thailand (2.9%), South Korea (2.5%), and Japan (0.7%). Looking ahead to 2025, the IMF expects the Philippine economy to grow by 6.2%, again marking the fastest growth in ASEAN and the second fastest in Asia behind India's 6.5%. The IMF's growth forecast for the ASEAN-5, which includes the Philippines, Vietnam, Indonesia, Thailand, and Malaysia, is 4.5% this year and 4.6% next year. The IMF notes that Asia's emerging market economies, particularly India and China, are driving global economic growth. Despite a slight downgrade from an earlier forecast due to slower-than-expected growth in the first quarter, the Philippine economy is expected to gain momentum in 2025, supported by stable inflation, easing monetary policy, and a pickup in domestic demand, investment, and consumption. The IMF forecasts the Philippines' inflation to average 3.4% this year, a significant decrease from the 6% inflation rate in 2023. *(Philstar)*
- ➔ **Meat imports up 10% in May, led by pork, chicken.** Meat imports in the Philippines increased by 10% in the first five months of the year, totaling 524.68 million kilograms, according to the Bureau of Animal Industry (BAI). Pork imports, which rose 10.6% to 253.55 million kilos, accounted for 48.32% of the total, with Spain, Brazil, and Canada being the top suppliers. Chicken imports grew by 4.98% to 181.23 million kilos, making up 34.5% of total meat imports, with Brazil, the US, and Australia as the primary sources. Beef imports saw a significant increase of 28.8% to 68.53 million kilos, representing 13.1% of total imports, with Brazil, Australia, and Ireland leading the suppliers. Other meat categories showed mixed trends. Turkey imports surged to 647,529 kilos from 89,889 kilos a year earlier. In contrast, imports of buffalo, duck, and lamb decreased during the same period. Buffalo meat imports, constituting 3.89% of the total, declined by 9.87% to 20.4 million kilos. Duck imports fell by 39.7% to 84,254 kilos, and lamb imports dropped by 48.2% to 199,000 kilos. *(BusinessWorld)*

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Economic Developments

- ➔ **Imposition of 1% withholding tax on online sellers takes effect.** The Bureau of Internal Revenue (BIR) in the Philippines has formally imposed a 1% withholding tax on online platform providers to create a level playing field among businesses. According to BIR Commissioner Romeo Lumagui Jr., electronic marketplace operators were required to start imposing this tax on sellers and merchants from July 15, after a 90-day extension from the original April start date to allow merchants to comply with other related policies. Lumagui emphasized that this withholding tax is not new but rather a method of collecting taxes at the source, which will be credited against the total income tax liability of sellers and merchants. The withholding tax applies to one-half of the gross remittances of online platform providers to the sellers of goods and services. However, this tax does not apply to online sellers whose annual total gross remittances do not exceed P500,000 or those with cumulative gross remittances in a taxable year not exceeding P500,000. Additionally, cooperatives registered with the BIR and holding a valid certificate of tax exemption are excluded. The BIR defines an e-marketplace as a digital platform that connects consumers with merchants, facilitates sales, processes payments, and provides logistics and post-purchase support. This new rule is aimed at ensuring that online marketplaces adhere to the same tax obligations as traditional brick-and-mortar stores. There are approximately two million entities involved in online selling as of last year. (*Philstar*)
- ➔ **Revised forex regulations issued by BSP.** The Bangko Sentral ng Pilipinas (BSP) has tightened regulations on the reporting of foreign exchange (FX) transactions and revised penalty provisions to ensure accountability by financial institutions. Circular 1197, issued on July 12, outlines changes to the Manual of Regulations on Foreign Exchange Transactions (FX Manual), which were approved by the Monetary Board on July 4. The new rules mandate that reports submitted to the BSP must be complete, accurate, consistent, reliable, and timely. Penalties will be imposed for erroneous, delayed, or non-submitted reports, with amounts varying based on the type of financial institution. The maximum penalty is P1 million per transactional violation or P100,000 per day for continuing violations. However, delays due to fortuitous events, such as natural disasters, will not be considered willful noncompliance. Other changes in the circular include updates to authorized/covered transactions, FX cover requirements and risk management, FX forwards and swaps, and revisions to the annexes of the FX Manual. Financial institutions have until the end of the year to adjust their systems and processes to comply with the new guidelines, with the transition period serving as an observation phase prior to full implementation on January 1, 2025. The circular will take effect 15 days after its publication in the Official Gazette or a widely circulated newspaper. (*The Manila Times*)

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Corporate Developments

- ➔ **RL Commercial REIT, Inc. (RCR), Robinsons Land Corporation (RLC)**. RLC has completed a significant transaction, infusing ₱33.92 billion worth of commercial assets into its real estate investment trust (REIT) unit, RCR. This property-for-share swap deal was finalized on July 16 with the execution of the deed of assignment, transferring 13 commercial assets totaling 347,329 square meters of gross leasable area to RCR. In exchange, RLC subscribed to 4.99 billion primary common shares of RCR at ₱6.80 per share. This asset infusion expands RCR's portfolio size by 72%, from approximately 480,479 square meters to around 827,808 square meters. As a result, RLC will now own 65.90% of RCR's enlarged total shares. The covered properties include various Robinsons malls across the Philippines and office buildings like Cybergate Davao and Giga Tower in Quezon City. RCR President and CEO Jericho P. Go emphasized that this move aligns with the company's strategy to diversify its asset portfolio and increase shareholder value by enhancing distributable income and boosting dividends per share. *(RCR Disclosure)*
- ➔ **BDO Unibank, Inc. (BDO)**. BDO has decided to shorten the offer period for its third issuance of peso-denominated ASEAN sustainability bonds due to strong demand from both retail and institutional investors. Initially set to end on July 19, the offer period was cut to July 16. While BDO has not yet disclosed the amount raised, the bank originally aimed to gather at least ₱5 billion. The net proceeds will be used to finance or refinance eligible assets under BDO's Sustainable Finance Framework and diversify its funding sources. The ASEAN Sustainability Bonds have a 1.5-year tenor and a 6.325% annual coupon rate, with the issue, settlement, and listing scheduled for July 24 on the Philippine Dealing & Exchange Corp. (PDEX). ING Bank N.V. Manila Branch serves as the sole arranger, and both BDO Unibank and ING are selling agents, with BDO Capital and Investment Corp. acting as the financial advisor. Previously, BDO raised a record ₱63.3 billion from its second issuance of ASEAN sustainability bonds in January, which was significantly oversubscribed. *(BDO Disclosure)*

Other Developments

- ➔ **Top Fed officials say they are 'closer' to cutting interest rate.** Top Federal Reserve officials indicated that the U.S. central bank is nearing the point of cutting interest rates due to improving inflation trends and a more balanced labor market. Fed Governor Christopher Waller and New York Fed President John Williams pointed to a potential rate cut as early as September, with further reductions expected by the end of the year. Financial markets currently anticipate that the Fed's policy rate, which has been in the 5.25%-5.50% range, will drop to the 4.50%-4.75% range by the end of 2024. Recent statements from Fed officials, including Chair Jerome Powell, suggest growing confidence in the downward trajectory of inflation, with easing price pressures across various sectors such as goods, housing, and services. Fed Governor Adriana Kugler highlighted significant progress in reducing inflation, which stood at a 2.6% annual rate in May, down from a 7.1% peak during the COVID-19 pandemic. Upcoming data for June will provide further insights. Policymakers are cautiously optimistic about achieving a "soft landing," reducing inflation without causing a severe recession or sharp rise in unemployment. However, they acknowledge potential risks, including an increase in the unemployment rate to 4.1% in June. The Fed officials emphasize the importance of additional data to ensure inflation continues to move sustainably towards the 2% target. *(Reuters)*

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Other Developments

- ➔ **UK inflation pressures stay hot, reducing chance of August rate cut.** UK inflation remained steady at 2% in June, contrary to forecasts predicting a slight decline, influenced partly by increases in hotel prices due to high-profile events such as Taylor Swift's tour. This unexpected stability in inflation led investors to reduce their expectations that the Bank of England (BoE) would cut interest rates in the coming weeks. Core inflation, which excludes volatile food and energy prices, remained at 3.5%, and services inflation stayed unchanged at 5.7%, signaling persistent price pressures in the economy. The BoE's next policy decision is scheduled for August 1, with the likelihood of a rate cut now deemed less probable. Despite May's consumer price inflation hitting the BoE's 2% target for the first time in nearly three years, the central bank remains concerned about strong services inflation driven by wage growth in a tight labor market. The recent data, including slower-than-expected declines in second-hand car prices and a surge in hotel costs, have added to the uncertainty, with market bets on an imminent rate cut dropping to about 35%. *(Reuters)*
- ➔ **US firms point to slowing activity and softer labor market, Fed survey shows.** The U.S. economic activity grew at a slight to modest pace from late May to early July, with businesses anticipating slower growth ahead. The Federal Reserve's recent focus on assessing labor demand showed the job market continues to soften. Inflation pressures rose modestly, but most Fed districts reported stabilizing input costs. Of the 12 districts surveyed, seven reported growth, while five noted flat or declining activity, reflecting a more cautious economic outlook due to uncertainties surrounding the upcoming presidential election, domestic policy, geopolitical conflicts, and inflation. Several Fed districts reported softer labor market conditions, with businesses raising hiring standards and pausing some hires. The labor market has improved, partly due to an influx of foreign workers, contributing to a better balance. Wage gains were modest to moderate, with some slowing reported. Despite signs of easing inflation, financial stress from elevated costs continued to impact households, particularly in terms of rent and discretionary spending. The Fed's benchmark overnight lending rate remains between 5.25% and 5.50%, with expectations of potential rate cuts in September, November, and December. *(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
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
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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