

Market Commentary

➔ **The View:** The PSEi inched up by 17.30 points or 0.26% and ended at 6,705.01 yesterday. The benchmark index finally secured its first close in the 6,700-level since April 30 as investors rode the back of the rallying Philippine Peso against the US dollar. Increased expectations for a US Federal Reserve (Fed) interest rate cut in September have helped fuel the local currency's rally in the past two weeks. In the US, Wall Street experienced a selloff yesterday as investors continued to rotate out a few big tech stocks and into smaller and cyclical positions. The Dow lost 1.29%, snapping a 6-day winning streak, but remains up by almost 2% so far this week. The S&P500 and the Nasdaq Composite fell another 0.78% and 0.70%, respectively. The two are currently down 1.26% and 2.87% for the week. The small cap Russell 2000 also went down by 1.85%, but remains in the green with 2.33% for this week so far. Investors will continue to digest corporate results with reports from American Express, Travelers, and Comerica scheduled for today (US time). Meanwhile, European markets had mixed results. The Stoxx600 inched lower by 0.16%, while the FTSE100 rose by 0.21%. Investors reacted to the European Central Bank (ECB)'s decision to keep interest rates steady for now as expected due to lingering inflation concerns. In the Asia-Pacific, markets experienced mixed results. Japan's Nikkei continued its sharp decline with a 2.36% drop, driven by chip-related stocks like Tokyo Electron and Advantest. Both Japan's exports and imports had a much slower growth compared to May. South Korea's Kospi also fell by 0.67%, while Australia's ASX200 dipped by 0.27%. Hong Kong's Hang Seng and China's CSI300 went up by 0.64% and 0.55%, respectively. In the local bourse, sectors were mixed again. Financial (+2.55%) gained the most, while Mining&Oil (-1.80%) and Holding Firms (-1.14%) had the biggest declines. The rest had sub-1% changes. In the main index, BPI (+4.30%), ACEN (+3.14%), and PGOLD (+2.93%) were the top performers among Thursday's 15 gainers. On the other end, BLOOM (-3.05%), CNPF (-2.90%), and AEV (-2.28%) had the biggest contractions among 10 laggards. Market turnover rose by 9% to ₱4.61 billion, while net foreign inflows eased to ₱385.96 million from ₱715.58 million last Wednesday. The Philippine Peso strengthened by another 4.5 cents to ₱58.25 against the US dollar. Rosy economic growth prospects by the Asian Development Bank (ADB) for the Philippines this year and the next added some boost to market sentiment. The local bourse would look to maintain its upward momentum and solidify its footing at the 6,700-level. The Q2 earnings season will provide catalysts for specific stocks while waiting for other economic developments data.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,508.00	46.55%	15.72%
CNPF	3/13/20	13.10	35.10	167.94%	15.72%
FGEN	9/23/20	24.80	17.78	-28.31%	13.78%
AP	9/23/20	25.55	34.50	35.03%	13.78%
BDO	11/17/20	92.60	142.50	53.89%	-3.08%
BPI	11/17/20	83.00	126.00	51.81%	-3.08%
MBT	11/17/20	44.35	68.50	54.45%	-3.08%
SECB	11/17/20	103.90	64.10	-38.31%	-3.08%
CNVRG	6/13/22	22.50	10.94	-51.38%	3.68%
ALI	6/13/22	30.05	30.95	3.00%	3.68%
SGP	6/13/22	12.06	9.43	-21.81%	3.68%
Ave. Return				24.81%	5.25%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,687.71	6,705.01	0.26%
All Shares	3,594.62	3,602.86	0.23%
Financial	1,994.35	2,045.25	2.55%
Industrial	9,171.38	9,222.91	0.56%
Holding Firms	5,831.82	5,765.43	-1.14%
Property	2,687.80	2,670.53	-0.64%
Services	2,024.79	2,030.09	0.26%
Mining & Oil	8,964.24	8,803.27	-1.80%

TOP 10

BPI	4.30%	BLOOM	-3.05%
ACEN	3.14%	CNPF	-2.90%
PGOLD	2.93%	AEV	-2.28%
BDO	2.22%	SM	-2.28%
MER	2.14%	ALI	-2.21%
TEL	1.75%	CNVRG	-1.44%
JGS	1.68%	NIKL	-0.82%
GTCAP	1.68%	SMC	-0.80%
GLO	1.46%	ICT	-0.38%
MBT	1.33%	WLCON	-0.33%

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

- ➔ **US, Philippines agree to develop Manila's 5G, cable systems.** The Philippines and the United States have agreed to enhance cooperation in developing fifth generation (5G) and undersea cable networks, aiming to bolster Manila's technology infrastructure and defenses against cyberthreats. This agreement emerged from the first Cyber-Digital Policy Dialogue held on July 15 and 16, where diplomats and IT officials from both countries exchanged best practices in safeguarding critical digital infrastructure. The US Embassy in Manila highlighted the commitment to work on cloud computing and satellite-based solutions to improve digital connectivity in the Philippines. Philippine Information and Communications Technology Secretary Ivan John E. Uy emphasized that the collaboration sets a powerful precedent for international cooperation in cybersecurity. In March, a US business delegation pledged to invest over a billion dollars in the Philippines, with private equity firm KKR & Co. committing about \$400 million to develop around 2,000 telecommunications towers. US Ambassador at Large for Cyberspace and Digital Policy Nathaniel C. Fick stressed the importance of a secure ICT ecosystem for the growth of the digital economy. The dialogue also focused on strengthening cybersecurity, protecting government information systems, and enhancing the digital economy. A 2023 report by Palo Alto Networks revealed that the Philippines experienced the highest number of cyberattacks in Southeast Asia, with 29% of Filipino organizations reporting increased threats and 51% feeling at high risk from cyberthreats. (*BusinessWorld*)
- ➔ **PH renewables get boosts from new 64-MW Cavite solar plant.** Prime Infra's unit, Prime Solar Solutions Corp., has inaugurated a 64-megawatt solar power plant in Maragondon, Cavite, marking a significant boost to the country's renewable energy (RE) supply. This facility is part of Prime Solar's 128-MW pilot project, which also includes another solar power plant in Tanauan, Batangas, both of which were constructed in April last year. Prime Infra president and CEO Guillaume Lucci emphasized that the Maragondon solar plant aligns with the company's commitment to building resilient economies through sustainable infrastructure. The plant has the capacity to power approximately 84,000 households and can displace over 100,000 tons of coal annually, contributing significantly to environmental conservation. Prime Solar has secured a 50-megawatt power supply agreement with the Manila Electric Company (Meralco) for 20 years, meeting the Department of Energy's requirement for distribution utilities to source at least 2.52% of their energy from RE sources. The Maragondon solar power plant is expected to enhance economic growth and energy security in the region by creating local employment opportunities and stimulating economic activities related to RE development and maintenance. Lucci reiterated the company's support for the national government's agenda to transition to clean energy sources and highlighted their commitment to exploring further opportunities within the renewable space while leveraging innovative solutions for energy security, dependability, and affordability. (*Inquirer*)

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Corporate Developments

- ➔ **Bank of the Philippine Islands (BPI).** BPI reported a record net income of ₱30.6 billion for the first half of the year, a 21.5% increase driven by strong revenues and sustained positive operating leverage. The bank's Return on Equity stood at 15.5%, and Return on Assets was 2.0%. Earnings per share for the first half were ₱5.80, up 14.0% from ₱5.09 last year, despite additional shares issued due to the BPI and RBC merger. Total revenues surged 23.8% year-on-year to ₱81.2 billion, with net interest income rising 22.2% to ₱61.3 billion. The average loan portfolio grew by 18.4%, and the net interest margin widened by 23 basis points to 4.26%. Non-interest income increased by 28.7% to ₱19.9 billion, driven by a 28.8% rise in fee income to ₱17.0 billion and a 58.6% increase in foreign exchange gains to ₱2.2 billion. Operating expenses reached ₱38.3 billion, up 21.9%, due to higher spending on manpower, transaction processing costs, and technology, resulting in a Cost-to-Income ratio of 47.1%. Provisions booked were ₱3.0 billion, a 50.0% increase from the previous year. Despite a slight uptick in the NPL ratio to 2.20%, asset quality remained strong with an NPL coverage of 127.6%. For the second quarter, BPI recorded a net income of ₱15.3 billion, up 17.5% year-on-year, with revenues growing by 23.0% to ₱41.7 billion. Total loans increased by 18.0% to ₱2.0 trillion, with significant growth in Personal Loans, Business Banking, and Microfinance. Total deposits grew by 14.4% to ₱2.5 trillion, and total assets rose by 15.8% to ₱3.1 trillion. Total equity stood at ₱406.5 billion, with a Common Equity Tier 1 Ratio of 14.2% and a Capital Adequacy Ratio of 15.0%. The bank also announced the issuance of ₱5 billion in Fixed Rate ASEAN Sustainable Bonds as part of its ₱100 billion Bond Programme. *(BPI Disclosure)*
- ➔ **SM Investments Corporation (SM).** SM has successfully completed a \$500 million drawdown from its \$3 billion Euro Medium-Term Notes (EMTN) program, which was established in May. The notes, to be listed on the Singapore Exchange Securities Trading Limited (SGX-ST), were oversubscribed by 3.2 times, with final demand reaching \$1.6 billion. This issuance marks SM' largest offshore bond issuance since 2014. According to Amando Tetangco, Jr., Chairman of SM, the establishment of the EMTN program provides efficient and flexible access to funding, especially during times of market volatility. The positive reception of this issuance reflects the strong investor confidence in quality Philippine corporates. The notes were priced at a yield of 5.466%, which is 135 basis points above the US treasury benchmark, with a coupon rate of 5.375%. The final spread represented a 35-basis point tightening from initial price guidance. The 5-year notes were distributed to high-quality global accounts, with 87% allocated to Asia and 13% to EMEA. By investor type, 83% went to Fund Managers/Asset Managers, 11% to Banks/Financial Institutions, and 6% to Private Banks/Others. Issued by SM Investments' wholly owned subsidiary, SMIC SG Holdings Pte. Ltd., and guaranteed by SM, the notes were managed by HSBC, J.P. Morgan, Standard Chartered Bank, and UBS as Joint Lead Managers and Joint Bookrunners, with BDO Capital and China Bank Capital also serving as Joint Lead Managers. The net proceeds from the EMTN issue will be used for general corporate purposes. *(SM Disclosure)*

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Other Developments

- ➔ **ECB holds interest rates, says domestic price pressures 'still high'**. The European Central Bank (ECB) has kept its interest rates unchanged at 3.75% in a unanimous decision, following June's landmark cut. Despite persistent inflationary pressures, particularly from the labor market, the ECB remains open to a potential rate cut in September. Euro zone headline inflation dipped slightly to 2.5% in June, while core inflation held steady at 2.9%. ECB President Christine Lagarde noted that although wages are rising at an elevated rate, labor costs decelerated somewhat in the first quarter of this year. She expects inflation to fluctuate but generally decline in the second half of the year due to weaker labor costs and the impact of monetary policy. European markets remained stable following the ECB's decision, with the euro trading slightly lower against the USD and higher against the GBP. Market expectations suggest two more 25 basis point cuts this year, in September and December, with a pause in October. Despite some unfavorable recent inflation data, the ECB is focusing on overall trends and maintaining a data-dependent approach. Other central banks, including those in Switzerland, Sweden, and Canada, have already cut rates this year, while the U.S. Federal Reserve is expected to begin rate cuts in September. *(CNBC)*
- ➔ **US weekly jobless claims jump amid usual seasonal volatility**. The number of new unemployment benefit claims in the U.S. rose more than anticipated last week, reflecting the noisy data typical of July due to temporary factory closures. Despite this increase, there has been no substantial shift in the labor market, although it is becoming more challenging for the unemployed to find new jobs compared to last year. The unemployment rolls reached their highest level in over 2.5 years in early July, aligning with the recent rise in the jobless rate. This loosening labor market and declining inflation are positioning the Federal Reserve to potentially cut interest rates in September, with further cuts expected in November and December. Initial claims for state unemployment benefits increased by 20,000 to a seasonally adjusted 243,000 for the week ending July 13, surpassing economists' forecasts of 230,000. This increase places claims back at the upper end of their 194,000-243,000 range for the year. The rise in claims was partly influenced by the July 4 shutdown schedules of auto manufacturers and Hurricane Beryl's impact, notably in Texas. The unemployment rate increased to a 2.5-year high of 4.1% in June. The Fed's recent Beige Book reported a slight rise in employment but noted a decline in manufacturing jobs and reduced labor turnover, indicating businesses' increased selectivity in hiring. Continuing claims, a proxy for hiring, also rose to 1.867 million, the highest since November 2021. *(Reuters)*

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Other Developments

➔ **China reaffirms lofty policy goals, offers no implementation details.** Chinese leaders have reaffirmed their broad economic policy goals without providing specific implementation steps, focusing on modernizing industry, expanding domestic demand, and managing debt and property sector risks. These commitments were made during a key meeting of the Communist Party's Central Committee, led by President Xi Jinping. Despite reiterating long-standing goals like improving social security, healthcare, and income distribution systems, as well as land, tax, and financial reforms, the pledges come amid financial struggles for many citizens and increased import barriers from trade partners. The second-largest economy globally has experienced slower-than-expected growth in the second quarter, with disappointing performance in the property sector and household consumption, exacerbating concerns about deflation and low consumer sentiment. The meeting's initial statement did not provide specific policy changes but indicated that tasks should be completed by 2029, with more detailed plans expected soon. Analysts noted a continuation of existing policies rather than any shifts in China's economic growth model. Despite pledges to expand domestic demand, the statement lacked details on implementation. Observers highlighted a tension between boosting economic security and supply-side policies versus rebalancing growth towards consumption. Emphasizing "new productive forces" and modernizing manufacturing, the leadership also stated that market mechanisms would be enhanced, though previous language suggesting markets would play a "decisive role" was softened. This indicates a focus on lifting market restrictions while ensuring effective regulation to maintain order and address market failures. *(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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