

## Market Commentary

➔ **The View:** The PSEi shed 79.64 points or 1.17% and ended at 6,712.05 to start the week. The benchmark index fell amidst some investors' profit taking after another big rally last Friday. Some negative sentiment from the ongoing military escalations between Israel and the Houthi group may have also spilled over. In the US, the 3 major averages went up and partially recovered from the selloff towards the end of last week. The Dow inched up by 0.32%, while the S&P500 and the Nasdaq Composite rose by 1.08% and 1.58%, respectively. The latter two's rally was mainly fueled by the rebound of tech stocks. The Russell 2000 gained 1.66% as the rotation from big tech to smaller cap and more cyclical stocks continued. Investors are set to digest a big batch of Q2 earnings results today (US time), particularly from General Motors, Coca-Cola, UPS, Alphabet, and Tesla. In Europe, markets also went up, recovering from their own slides last week. The Stoxx600 and the FTSE100 went up by 0.93% and 0.53%, respectively. Investors are assessing the US political situation after President Joe Biden dropped out of the race and endorsed Vice President Kamala Harris as for the Democratic nomination to face Republican bet and former US President Donald Trump. In the Asia-Pacific, markets mostly went down as well. Japan's Nikkei and South Korea's KOSPI led the losses with 1.16% and 1.14% contractions, respectively. Hong Kong's Hang Seng was the silver lining after posting a 1.25% gain. China's CSI300 also fell by 0.68% after the People's Bank of China (PBOC) unexpectedly reduced policy rates by 10-basis points, branded as part of the government's plans to spur the country's economic growth. In the local bourse, Property (+0.66%) and Mining&Oil (+0.24%) finished higher. The rest of the sectors experienced notable declines, particularly Services (-2.61%) and Industrial (-2.00%). In the main index, DMC (+1.82%) and SMPH (+1.32%) led Monday's small pack of 5 gainers. On the flip side, MBT (-4.43%), MONDE (-3.97%), and ICT (-3.79%) had the worst performances among 23 laggards. Market activity slid by 9% to ₱6.23 billion, while net foreign inflows went down to ₱1.01 billion from ₱1.44 billion last Friday. The Philippine Peso slightly depreciated to ₱58.38 from ₱58.335 against the US dollar. The local bourse took a breather from its 4 consecutive winning weeks, where it gained 10.28%. Further correction could pull the PSEi back to the 6,600-level, however, momentum remains upward for this week as investors are likely to continue shifting towards smaller markets which have bigger upsides and sound economic fundamentals. The strong foreign inflow is a positive sign of the expanding risk appetite of investors as the Fed's first rate cut appears imminent in September.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,791.69	6,712.05	-1.17%
All Shares	3,627.83	3,599.98	-0.77%
Financial	2,096.99	2,086.79	-0.49%
Industrial	9,239.08	9,054.49	-2.00%
Holding Firms	5,811.44	5,746.82	-1.11%
Property	2,708.06	2,726.06	0.66%
Services	2,049.62	1,996.18	-2.61%
Mining & Oil	8,697.25	8,717.84	0.24%

### TOP 10

DMC	1.82%	MBT	-4.43%
SMPH	1.32%	MONDE	-3.97%
BPI	0.94%	ICT	-3.79%
ALI	0.63%	MER	-3.70%
LTG	0.10%	NIKL	-3.31%
WLCON	0.00%	AC	-2.85%
PGOLD	0.00%	ACEN	-2.85%
GTCAP	-0.08%	URC	-2.74%
EMI	-0.21%	SMC	-2.62%
SCC	-0.30%	TEL	-2.35%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,454.00	41.30%	15.85%
CNPF	3/13/20	13.10	33.00	151.91%	15.85%
FGEN	9/23/20	24.80	17.56	-29.19%	13.90%
AP	9/23/20	25.55	34.00	33.07%	13.90%
BDO	11/17/20	92.60	148.20	60.04%	-2.98%
BPI	11/17/20	83.00	129.00	55.42%	-2.98%
MBT	11/17/20	44.35	66.90	50.85%	-2.98%
SECB	11/17/20	103.90	63.80	-38.59%	-2.98%
CNVRG	6/13/22	22.50	11.12	-50.58%	3.79%
ALI	6/13/22	30.05	31.90	6.16%	3.79%
SGP	6/13/22	12.06	9.59	-20.48%	3.79%
<b>Ave. Return</b>				<b>23.63%</b>	<b>5.36%</b>

### MARKET DATA

Market Volume	531,617,313
Market Turnover ( Value)	6,233,106,569
Foreign Buying	3,411,064,673
Foreign Selling	2,397,870,743
Net Foreign Buy / (Sell)	1,013,193,930

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Economic Developments

- ➔ **President imposes ban on POGOs amid snowballing calls.** President Ferdinand R. Marcos Jr. announced a ban on Philippine offshore gaming operators (POGOs) during his third State of the Nation Address (SONA), citing the industry's involvement in numerous illicit activities such as financial scamming, money laundering, prostitution, human trafficking, kidnapping, torture, and murder. Marcos emphasized the urgent need to cease POGO operations, which have significantly disrupted and disrespected the country's social and legal systems. He directed the Philippine Amusement and Gaming Corporation to stop POGO operations by the end of the year and instructed the Department of Labor and Employment to assist displaced workers. The decision to ban POGOs comes with strong support from key figures in the administration's economic team, including Finance Secretary Ralph Recto and Socioeconomic Planning Secretary Arsenio Balisacan, as well as from several lawmakers and business groups. Crimes associated with POGOs have escalated in recent years, leading to various illegal activities such as human trafficking, abduction, homicide, and cryptocurrency scams. These growing concerns prompted thorough investigations by both chambers of Congress into the illicit activities surrounding online gambling firms. *(Philippine News Agency)*
- ➔ **Approved investment pledges under Marcos hit ₱2.73 trillion.** The Marcos government has approved investment pledges totaling ₱2.73 trillion through the Board of Investments (BoI) and the Philippine Economic Zone Authority (PEZA) over the first two years of its term, according to the Department of Trade and Industry (DTI). From July 2022 to May 2024, BoI approved 668 projects worth ₱2.4 trillion, primarily in renewable energy, benefiting from the policy change allowing full foreign ownership in the sector. PEZA approved 432 projects worth ₱331 billion, with nearly half in export manufacturing. For the first half of 2024, BoI's approved investments reached ₱950 billion, a 36.1% increase from the previous year, while PEZA saw a 43.6% decline with ₱45.48 billion worth of projects. BoI's investment approvals for 2024 are projected between ₱1.25 trillion to ₱1.6 trillion, and PEZA's estimates range from ₱200 billion to ₱250 billion. Trade Secretary Alfredo E. Pascual highlighted that \$18.86 billion (₱1.1 trillion) in investment pledges resulted from President Ferdinand R. Marcos Jr.'s overseas trips, involving 73 projects at various stages of implementation. The green lane initiative, established to expedite strategic investment approvals, has certified 102 projects worth ₱3 trillion, spanning sectors like renewable energy, digital infrastructure, food security, and manufacturing. Additionally, the DTI reported progress on free trade agreements, including the Philippines-Korea deal, ongoing negotiations with the EU and ASEAN-Canada, and the signing of the 123 Agreement, indicating further economic cooperation and growth prospects. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **PCCI backs removal of VAT on electricity sales.** The Philippine Chamber of Commerce and Industry (PCCI) is urging President Ferdinand R. Marcos Jr. to push for a bill that eliminates the 12% value-added tax (VAT) on electricity charges, aiming to lower power costs and attract more investors to the Philippines. PCCI President Enunina V. Mangio emphasized that the high cost of electricity drives investors to other countries despite the Philippines having an English-speaking and technically equipped workforce. She pointed out that while sales of generated power are VAT-zero-rated under the Electric Power Industry Reform Act, this benefit was repealed by the amended VAT provisions of the National Internal Revenue Code of 1997. Ms. Mangio advocates expanding the zero-rating on electricity charges to the end-user or at least reducing the VAT to boost investment and employment. In addition to the VAT issue, PCCI is calling for President Marcos to support economic measures beneficial to the business sector in his third State of the Nation Address. These measures include the passage of capital income and financial tax reform to streamline taxes on passive income and financial transactions, liberalizing foreign equity restrictions through constitutional amendments, and improving digital infrastructure to lower internet costs. The organization also seeks the promotion of digital payments among government agencies to hasten business processes, changes to the CREATE and PEZA laws to support flexible work schedules, and the establishment of national unemployment insurance. Furthermore, PCCI advocates for the prioritization of the Freedom of Information Act, amendments to the Secrecy of Bank Deposits law, and the creation of a Disaster Resilience Department. (*BusinessWorld*)
- ➔ **Philippines' foreign borrowings near \$4 billion in Q2.** The Philippines' central bank Monetary Board approved \$3.90 billion in public sector foreign borrowings from April to June 2024, marking a 43% increase from the \$2.73 billion approved during the same period last year. The approved borrowings include a \$2 billion bond issuance and three project loans totaling \$1.90 billion. These funds are intended for the National Government's general budget financing and the financing/refinancing of assets aligned with the Republic of the Philippines' Sustainable Finance Framework, as well as for transport infrastructure projects. This increase in foreign borrowings during the second quarter contrasts with a decline in the first quarter when the Monetary Board approved \$2.86 billion in foreign loans, nearly half the \$5.56 billion approved in the first quarter of 2023. The Philippines' total external debt stood at \$128.7 billion as of end-March 2024, a 2.6% rise from \$125.4 billion at the end of 2023. Despite the increase, the Bangko Sentral ng Pilipinas (BSP) maintained that the country's external debt ratio remains at prudent levels, recording 29% of the gross domestic product (GDP). (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **Converge ICT Solutions, Inc. (CNVRG), ABS-CBN Corporation (ABS)**. ABS' Sky Cable Corp. has entered a commercial arrangement with Converge Information and CNVRG to enhance its network and service offerings. Sky Chairman Mark Lopez highlighted that Sky customers will soon benefit from CNVRG's state-of-the-art fiber network. Sky President and Chief Operations Officer Claudia Suarez stated that this initiative supports Sky's transformation plan, aiming to leverage CNVRG's superior fiber network to improve their products and services. CNVRG President and Co-Founder Maria Grace Uy noted that the arrangement will maximize CNVRG's network utilization and boost revenue by monetizing excess network capacity. CNVRG, which boasts the largest fiber-to-the-home network in the Philippines, reaching 16 million homes, will support Sky in providing enhanced broadband speeds and connectivity. *(CNVRG and ABS Disclosure)*
- ➔ **Philippine Seven Corporation (SEVN)**. SEVN aims to expand its 7-Eleven network to at least 4,000 stores by the end of the year. The company plans to invest approximately ₱4.5 billion to open 450 new stores, with a focus on increasing its presence in Visayas and Mindanao. As of 2023, Philippine Seven has 3,768 stores, having opened 170 new stores in the first half of the year. The investment will allocate 60% of the budget to new store openings, with a significant portion being franchised. The company also plans to use part of the capital for remodeling existing stores. Philippine Seven is accelerating its expansion in Mindanao, where consumer disposable income and demand for convenience are growing. The company currently operates 110 stores in Mindanao, 552 in Visayas, and 3,000 in Luzon. *(BusinessMirror)*

## Other Developments

- ➔ **Biden drops out of 2024 presidential election, endorses Kamala Harris as Democratic nominee**. President Joe Biden has announced his withdrawal from the 2024 presidential race and endorsed Vice President Kamala Harris as the Democratic Party's nominee. This decision follows mounting pressure from Democratic leaders and party members who have raised concerns about Biden's ability to effectively compete against former President Donald Trump. Biden emphasized his commitment to fulfilling his duties for the remainder of his term and expressed strong support for Harris, who plans to seek the nomination and has received endorsements from prominent Democratic figures, including Bill and Hillary Clinton. The Democratic National Committee will now undertake a process to formally select Harris as the party's candidate. Biden's exit reshapes the 2024 presidential race and presents new challenges for the Democratic Party as it prepares to compete against the Republican ticket, which includes Trump and Senator JD Vance. This development could impact party unity and campaign strategies as the election approaches. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

- ➔ **China cuts several major interest rates to support fragile economy.** China's central bank, the People's Bank of China (PBOC), cut major short- and long-term interest rates on Monday for the first time since August last year. This decision follows weaker-than-expected second-quarter economic data and a recent Communist Party leadership meeting. The cuts aim to boost growth amid concerns of deflation, a prolonged property crisis, surging debt, and weak consumer and business sentiment. The PBOC reduced the seven-day reverse repo rate from 1.8% to 1.7% and the one-year and five-year loan prime rates to 3.35% and 3.85%, respectively. Additionally, the PBOC lowered the rates on its standing lending facility (SLF) loans. The unexpected rate cuts come as China faces significant economic challenges, including trade tensions and declining confidence in the yuan. The PBOC's actions are intended to support the economy in achieving this year's growth targets set by the recent plenum. Analysts suggest that the cuts also reflect the government's recognition of downward economic pressure and anticipate further reductions after the U.S. Federal Reserve begins its own rate-cutting cycle. The PBOC also plans to lower collateral requirements for medium-term lending facility loans starting in July to support its monetary policy goals. *(Reuters)*
- ➔ **China, Philippines agree on 'provisional arrangement' for South China Sea resupply missions, DFA says.** The Philippines and China have reached a provisional agreement regarding resupply missions to the beached Filipino naval ship, Sierra Madre, on the Second Thomas Shoal in the South China Sea. This understanding followed frank and constructive discussions at the Bilateral Consultation Mechanism earlier this month. Both countries recognize the need to de-escalate tensions and manage differences through dialogue. While China demands that the Philippines eventually tow away the ship and restore the shoal to its original state, they have agreed to allow humanitarian resupply missions for the ship's occupants. However, China has stipulated that any attempt by the Philippines to transport large amounts of building materials or construct permanent facilities will be blocked to safeguard Chinese sovereignty. Despite an offer from the United States to assist in these resupply missions, the Philippines has opted to carry out these operations independently. Philippine National Security Adviser Eduardo Ano emphasized that the resupply mission will remain a purely Philippine operation, citing no current need for direct U.S. involvement. This decision aligns with the stance of exhausting all means before seeking foreign intervention. The Philippines and the U.S. are bound by the 1951 Mutual Defense Treaty, which could be invoked in case of an armed attack against Philippine forces in the South China Sea. The agreement comes amidst ongoing tensions and past violent incidents in the disputed waters, with China maintaining its extensive territorial claims despite a 2016 Hague-based tribunal ruling that rejected its legal basis. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



**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
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/07/24	08/08/24	08/30/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

## Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

## Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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	Greenergy 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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384