



Market Update

- ➔ The Philippine stock market was closed for trading yesterday as announced by the Philippine Stock Exchange (PSE) due to the continued heavy rains and floods caused by Typhoon Carina (Gaime). **Trading resumes today, Thursday, July 25, 2024.** However, the Bangko Sentral ng Pilipinas (BSP) announced that there will no settlements today in the Securities Clearing Corporation of the Philippines (SCCP). **Today's transaction will be cleared on Monday, July 29, 2024.**
- ➔ Furthermore, the BSP also suspended the following services today: (1) processing of currency-related transactions, (2) PhilpaSSplus, and (3) trading of USD/PHP and monetary operations.
- ➔ Charts and tables reflected today are from Tuesday's session for your reference.
- ➔ In the US, the 3 major averages faced a big slump yesterday. The S&P500 and the Nasdaq Composite slid by 2.31% and 3.64%, respectively after massive selloffs of tech stocks. Disappointing results from Alphabet and Tesla spilled negative sentiment to others like Nvidia and Microsoft which have been a big part of major outperformers in the past 2 years. The Dow dropped 1.25% as well. Analysts viewed the big declines as part of a large correction in the tech sector which have been deemed well overbought for some time already. The rotation to smaller cap and big growth stocks have also contributed to the contraction of the S&P500 and the Nasdaq since last week.
- ➔ Meanwhile, European markets also posted negative performances as they continued to assess corporate results. The Stoxx600 went down by 0.61%, while the FTSE100 fell by 0.17%.
- ➔ In the Asia-Pacific, markets also faced losses. Japan's Nikkei and Hong Kong's Hang Seng led the contractions with 1.1% each. China's CSI300 South Korea's Kospi also inched lower by 0.63% and 0.56%, respectively.

PSE INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,712.05	6,753.12	0.61%
All Shares	3,599.98	3,638.48	1.07%
Financial	2,086.79	2,083.18	-0.17%
Industrial	9,054.49	9,113.28	0.65%
Holding Firms	5,746.82	5,842.49	1.66%
Property	2,726.06	2,681.82	-1.62%
Services	1,996.18	2,026.51	1.52%
Mining & Oil	8,717.84	8,728.94	0.13%

TOP 10

SMC	3.11%	SMPH	-2.45%
MBT	3.06%	BDO	-1.75%
TEL	2.82%	PGOLD	-1.53%
AC	2.41%	ALI	-0.94%
SM	2.10%	SCC	-0.90%
CNPF	1.97%	LTG	-0.83%
ICT	1.97%	BLOOM	-0.58%
GLO	1.84%	AEV	-0.42%
JGS	1.80%	GTAP	-0.08%
MER	1.71%	BPI	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,495.00	45.29%	16.55%
CNPF	3/13/20	13.10	33.65	156.87%	16.55%
FGEN	9/23/20	24.80	17.50	-29.44%	14.60%
AP	9/23/20	25.55	34.00	33.07%	14.60%
BDO	11/17/20	92.60	145.60	57.24%	-2.38%
BPI	11/17/20	83.00	129.00	55.42%	-2.38%
MBT	11/17/20	44.35	68.95	55.47%	-2.38%
SECB	11/17/20	103.90	63.80	-38.59%	-2.38%
CNVRG	6/13/22	22.50	11.14	-50.49%	4.42%
ALI	6/13/22	30.05	31.60	5.16%	4.42%
SGP	6/13/22	12.06	9.60	-20.40%	4.42%
Ave. Return				24.51%	6.00%

MARKET DATA

Market Volume	401,943,549
Market Turnover (Value)	5,485,381,753
Foreign Buying	3,460,331,347
Foreign Selling	3,017,403,458
Net Foreign Buy / (Sell)	442,927,889

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

- ➔ **Price freeze ordered in NCR after state of calamity declaration.** The Department of Trade and Industry (DTI) has announced an immediate price freeze on necessities in the National Capital Region (NCR) following the declaration of a state of calamity due to Typhoon Carina and the southwest monsoon. Trade Secretary Alfredo E. Pascual emphasized that the measure is intended to shield consumers from unjust price increases during the crisis. The price controls apply to essential goods such as rice, corn, bread, fresh vegetables, root crops, pork, beef, poultry, eggs, milk, coffee, sugar, cooking oil, salt, laundry soap, detergent, firewood, charcoal, candles, and medicines. The DTI has activated monitoring teams to enforce the price freeze, with severe penalties, including imprisonment and substantial fines, for those found violating the law. Secretary Pascual urged all establishments to comply with the price freeze to prioritize the well-being of citizens during this difficult time. The price freeze will remain in effect throughout the state of calamity. The DTI is coordinating with its NCR office to monitor the situation and ensure the availability of essential goods. Additionally, the government weather service, PAGASA, reported that the super typhoon is expected to exit the Philippine Area of Responsibility by early Thursday. (*BusinessWorld*)
- ➔ **JICA rules out G2G deals for PHL renewable projects.** Business name registrations in the Philippines rose by 6% to 679,118 in the first half of the year, with significant growth noted in e-commerce enterprises, according to the Department of Trade and Industry (DTI). Digital PH Group Undersecretary Mary Jean T. Pacheco highlighted the continuation of the record performance seen in 2023, which had nearly 984,330 business name registrations. In the first half of this year, online businesses alone accounted for 17,000 registrations, almost reaching the full-year total of 18,000 in 2023. Traditional businesses, such as sari-sari stores, and a strong showing from the Calabarzon region also contributed to the growth. The DTI emphasized that this increase in business name registrations signals a growing economy, more job opportunities, and a positive outlook for the Philippines. The department is encouraging online micro-entrepreneurs to register as barangay business enterprises (BMBEs) to benefit from exemptions under the Bureau of Internal Revenue's Revenue Regulations No. 16-2023. BMBEs are exempt from withholding income tax on gross remittances under P500,000 a year and from the Minimum Wage Law, and they can access special credit windows and capacity-building programs. Trade Secretary Alfredo E. Pascual noted that BMBE registration not only offers income tax exemption but also provides access to resources that can help businesses grow, aligning with the BMBE law's intent. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **ADB bets on H2 rate cut by BSP.** The Bangko Sentral ng Pilipinas (BSP) is anticipated to begin cutting interest rates in the second half of 2024 once inflation stabilizes within its 2-4% target range, according to the Asian Development Bank (ADB). ADB Country Director for the Philippines, Pavit Ramachandran, highlighted potential "upside risks" to inflation, including rising transportation costs, global oil prices, and the effects of La Niña and other severe weather events on food prices. These risks have already been considered in ADB's growth outlook for the Philippines, which remains at 6% for this year and 6.2% for next year. The expected rate cuts and lower inflation are projected to bolster consumer spending, a significant component of the country's GDP. BSP Governor Eli Remolona Jr. indicated that the central bank might start its easing cycle in August, potentially ahead of the US Federal Reserve. However, some market analysts caution that easing rates before the Fed could pressure the peso, making local yields less attractive to foreign investors and risking inflation through more expensive imports. Additionally, it could increase the peso value of foreign debts. The ADB maintained its inflation forecasts for the Philippines at 3.8% for this year and 3.4% for next year, aligning with the BSP's target range. Private consumption, supported by a low unemployment rate and resilient remittances, is expected to drive economic growth through 2025. *(Inquirer)*
- ➔ **Business registrations up 6% in first half.** Business name registrations in the Philippines increased by 6% to 679,118 in the first half of the year, driven by rapid growth in e-commerce enterprises, according to the Department of Trade and Industry (DTI). Digital PH Group Undersecretary Mary Jean T. Pacheco highlighted that the momentum from a record-breaking 2023, which saw close to 984,330 business names registered, continues. Online businesses accounted for 17,000 of the total registrations in the first half of 2024, nearly matching the full-year total of 18,000 in 2023. Traditional businesses like sari-sari stores and a strong performance in the Calabarzon region also contributed to the growth. The DTI is promoting the registration of online micro-entrepreneurs as barangay business enterprises (BMBEs) to benefit from income tax exemptions under Revenue Regulations No. 16-2023. These regulations require electronic marketplaces and digital financial service providers to withhold a 1% income tax on half of the gross remittances to online sellers, with exemptions for BMBEs and those with annual gross remittances below ₱500,000. BMBEs also benefit from exemptions from the Minimum Wage Law, special credit windows, and capacity-building programs. Republic Act No. 9178 defines a BMBE as a business entity engaged in agro-processing, trading, and services with total assets not exceeding ₱3 million. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **SM Prime Holdings, Inc. (SMPH).** SM Supermalls saw a significant increase in foot traffic in the first quarter of the year, with over 4 million visitors, up 21% from 3.3 million a year ago. President Steven Tan attributed this growth to the continuous launch of activities across the malls, reinforcing their role as dynamic hubs blending modern retail services with vibrant entrepreneurial environments. The tenancy mix has shifted, with non-food tenants and entertainment options now occupying more than half of the mall spaces. Additionally, food tenancy has risen to 30%, tripling from 10% a decade ago, reflecting Filipinos' growing preference for dining experiences in malls. Innovative offerings have played a crucial role in attracting visitors. S Maison introduced the Space & Time Cube+, an immersive museum with holographic and LED art. SM Supermalls has also catered to fan communities with activities and conventions for Japanese anime and Korean pop. In SM City Fairview, Cosplay City allows visitors to wear costumes and take photos in zones designed to resemble Tokyo streets. SM Mall of Asia's Game Park offers a variety of recreational activities, including basketball, bowling, electronic darts, and indoor archery. *(Philstar)*
- ➔ **Shang Properties, Inc. (SHNG).** SHNG anticipates generating nearly P50 billion in sales from its new two-tower residential project, Shang Summit, in Quezon City. This forecast, the highest for any Shang Properties project, was shared by Executive Vice-President for Commercial Maria Rochelle S. Diaz during a media briefing. Priced at ₱280,000 per square meter (excluding VAT), Shang Summit will be located on a 6,000-square-meter lot in South Triangle and will include two towers. The first tower will house 1,020 units, while the second will have nearly 900 units, making it the tallest residential development in the country at 250 meters. Designed by P&T Group and FM Architettura, the first tower is expected to be completed by Q4 2030 and will feature luxury amenities such as a tropical swimming pool, fitness center, wellness facilities, co-working lounges, play areas, the Summit Lounge, and the Alcove. Additionally, SHNG announced that the North Tower of its Haraya Residences in Pasig City will open in the third quarter. Developed by Shang Robinsons Properties Inc., a joint venture with Robinsons Land Corp., Haraya North will offer one- to three-bedroom units ranging from 67 to 203 square meters, all featuring a unique loggia extending the living space. *(BusinessMirror)*
- ➔ **GT Capital Holdings, Inc.** Toyota Motor Philippines (TMP) announced a reduction in the suggested retail prices for the Toyota RAV4, Alphard, and Lexus hybrid electric vehicles (HEVs) following the exemption of HEVs and plug-in HEVs (PHEVs) from import duty. This move is in line with Executive Order (EO) 62, signed by President Ferdinand R. Marcos, Jr. on June 20, which modified the import duty rates for various products. EO 62 also expanded the reduced Most Favored Nation tariff rates to other battery EVs, HEVs, PHEVs, and certain parts and components, building on EO 12 that temporarily reduced tariffs on EVs to zero until 2028. The expansion now includes e-motorcycles, e-bicycles, nickel metal hydride accumulator batteries, e-tricycles and quadricycles, HEVs, and PHEV jeepneys or buses. Data from the Chamber of Automotive Manufacturers of the Philippines, Inc. and the Truck Manufacturers Association reported that TMP sold 104,350 units in the first half of the year, an 11.5% increase from 93,575 units in the same period last year, accounting for 46.12% of the industry's total sales of 226,279 units. *(BusinessWorld)*

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.



Other Developments

- ➔ **US business activity edges higher; pricing power diminishing.** U.S. business activity reached a 27-month high in July, as indicated by S&P Global's flash U.S. Composite PMI Output Index, which climbed to 55.0, the highest since April 2022. This increase from June's final reading of 54.8 reflects expansion in the private sector, driven by growth in the services sector despite a slowdown in manufacturing. However, the rate at which prices for goods and services rose has moderated, aligning more closely with the Federal Reserve's 2% inflation target. This moderation suggests a downward trend in inflation, bolstered by reports from major retailers about consumer resistance to higher prices, following the first fall in consumer prices in four years in June. Despite the uptick in overall economic activity, challenges persist. The survey's measure of new orders for private businesses decreased slightly, and the prices paid by businesses for inputs rose due to increased costs for raw materials, shipping, and labor, particularly in the services sector. Private sector employment growth also slowed. The flash manufacturing PMI fell to a seven-month low of 49.5, while the flash services PMI rose to a 28-month high of 56.0. Overall, the steady rise in the composite PMI suggests that the U.S. economy remains robust, with a Reuters survey predicting a 2.0% annualized GDP growth rate for the second quarter, up from 1.4% in the first quarter. *(Reuters)*
- ➔ **BOJ to weigh rate hike next week, detail plan to halve bond buying.** The Bank of Japan (BOJ) is set to debate the potential for an interest rate hike at its upcoming meeting on July 30-31, alongside a plan to halve bond purchases over the next few years, indicating its intention to gradually unwind its extensive monetary stimulus. The decision to raise rates will hinge on whether the board members feel confident that consumption will rebound and sustain inflation around the BOJ's 2% target. Although most economists anticipate no change this month, sources suggest the decision is still uncertain, as the nine-member board is divided on the timing of the hike. Core inflation hit 2.6% in June, with the highest wage increases in three decades in May, supporting hawks' argument for an immediate rate hike. However, weak consumption and household sentiment have provided doves with reasons to delay. The BOJ's Governor, Kazuo Ueda, has stated that rate hikes will occur if there is assurance of sustained economic and wage growth keeping inflation near 2%. Although consumer prices have been rising, the BOJ remains cautious due to Japan's historical deflationary periods. The BOJ recently ended negative rates in March and now maintains short-term rates around zero, with future hikes expected to gradually reach neutral levels between 0.5% and 1.5%. The BOJ plans to release details on its quantitative tightening strategy to taper its extensive bond-buying program, aiming to halve monthly purchases in 1.5 to two years to prevent yield spikes. This plan represents a significant step as the BOJ continues to unwind its radical stimulus program, which began eight years ago. *(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
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
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/07/24	08/08/24	08/27/24
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	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

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