

Market Commentary

➔ **The View.** The PSEi went up by another 71.16 points or 1.00% and ended at 7,175.36 yesterday. The benchmark index continued its upward trend as risk-on sentiment ramped up with investors being more active in the market ahead of the conclusion of the US Federal Reserve (Fed)'s monetary policy meeting. Foreign inflows also surged anew which could very well be a vote of confidence to the attractiveness of the Philippine stock market. In the US, the 3 major indices closed with minor changes ahead of the Fed's key decision. The Dow inched down by 0.04%, while the S&P500 and the Nasdaq Composite scrape up 0.03% and 0.20% gains, respectively. In the meantime, investors digested August retail sales data which showed a 0.1% MoM increase, beating expectations of a 0.2% dip. The Russell 2000 went up by 0.74% as the broader market, small caps, participate in the Wall Street rally. Meanwhile, European markets also climbed yesterday. The Stoxx600 rose by 0.40%, while the FTSE100 increased by 0.38%. Investors are looking toward the Fed's decision later (US time), and the Bank of England and Bank of Japan's own policy meeting towards the end of the week. In the Asia-Pacific, markets finished with mixed results yesterday. Hong Kong's Hang Seng gained 1.37%, amidst the market debut of Midea Group, an appliance maker which rose by 9%. It was Hong Kong's biggest listing in more than 3 years. Australia's ASX200 and South Korea's Kospi inched up by 0.24% and 0.13%, respectively. Japan's Nikkei fell by 1.03% after the yen continued to strengthen since last week. Locally, Services (-0.76%) was the lone sector to end in the red. The rest had big upswings, particularly Holding Firms (+1.85%) and Property (+1.48%). In the PSEi, AC (+4.10%), MER (+3.57%), and NIKL (+3.12%) were the biggest gainers, while CNVRG (-2.89%), ICT (-2.03%), and ACEN (-1.57%) were the main laggards. Market turnover jumped by 69% to ₱6.69 billion, while net foreign buying catapulted to ₱806.45 million, a big surge from the recent 4-day average of ₱259.07 million. The Philippine Peso strengthened anew to ₱55.695 from ₱55.888 against the US dollar. The local bourse could continue solidifying its position above the 7,000-threshold as the market welcomes the first interest rate cut by the Fed since aggressively tightening policy rates in 2022. The strong consensus recently is that the Fed will reduce policy rates by 25-bps to support a soft landing for the US economy. An upward bias remains for the local bourse, and other emerging markets which have historically benefited more from a lower interest rate environment given their bigger growth potentials compared to developed markets.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,453.00	41.21%	23.84%
CNPF	3/13/20	13.10	38.70	195.42%	23.84%
FGEN	9/23/20	24.80	16.80	-32.26%	21.77%
AP	9/23/20	25.55	36.70	43.64%	21.77%
BDO	11/17/20	92.60	161.00	73.87%	3.72%
BPI	11/17/20	83.00	126.80	52.77%	3.72%
MBT	11/17/20	44.35	74.35	67.64%	3.72%
SECB	11/17/20	103.90	77.30	-25.60%	3.72%
CNVRG	6/13/22	22.50	16.14	-28.27%	10.95%
ALI	6/13/22	30.05	35.00	16.47%	10.95%
SGP	6/13/22	12.06	8.99	-25.46%	10.95%
Ave. Return				34.49%	12.63%

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

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,104.20	7,175.36	1.00%
All Shares	3,820.00	3,850.17	0.79%
Financial	2,183.09	2,199.91	0.77%
Industrial	9,429.51	9,560.68	1.39%
Holding Firms	6,021.97	6,133.17	1.85%
Property	2,837.56	2,879.67	1.48%
Services	2,225.41	2,208.50	-0.76%
Mining & Oil	8,004.81	8,103.18	1.23%

TOP 10

AC	4.10%	CNVRG	-2.89%
MER	3.57%	ICT	-2.03%
NIKL	3.12%	ACEN	-1.57%
GLO	2.99%	AEV	-1.37%
SMPH	2.36%	BLOOM	-1.16%
SM	2.27%	CNPF	-1.02%
JFC	1.96%	PGOLD	-0.68%
URC	1.94%	WLCON	-0.67%
GTCAP	1.69%	TEL	-0.48%
MBT	1.64%	DMC	-0.34%

BOTTOM 10

MARKET DATA

Market Volume	712,811,038
Market Turnover (Value)	6,687,576,005
Foreign Buying	2,979,823,388
Foreign Selling	2,173,369,745
Net Foreign Buy / (Sell)	806,453,643

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Vehicle sales up by 6.6% in August.** Philippine automotive sales grew by 6.6% year-on-year in August, reaching 39,155 units, despite a 5.6% decline in passenger car sales, which dropped to 9,529 units. Commercial vehicles, which made up 75.66% of total sales, saw an 11.3% increase to 29,626 units, offsetting the fall in passenger car demand. Notably, sales of Asian utility vehicles (AUVs) surged by 53.5%. Despite a 0.4% dip from July's sales, the sector's overall performance remains robust, with vehicle sales for the first eight months rising by 10.3% to 304,765 units. Industry experts attribute the growth to new vehicle launches, improving employment figures, and rising consumer loans, including auto loans, which grew by 19.9% to ₱424.93 billion as of end-July. Commercial vehicles are driving the recovery, reflecting demand from businesses and logistics in the post-pandemic period. Toyota remains the market leader with a 46.15% share, while Mitsubishi ranked second with a 19.2% market share. CAMPI has raised its 2024 sales target to 500,000 units, which, if achieved, would represent a record 16.3% increase from the previous year. (*BusinessWorld*)
- ➔ **PH emerging leader in digital payments.** The Philippines has emerged as a leader in digital payment solutions in Southeast Asia, experiencing a 10-fold increase in point-of-sale (POS) users, according to a UnaCash study. As of July 2024, 33.1% of adults aged 15 and older were using POS systems, a significant jump from 3.2% in 2018. This growth is attributed to the rise of mobile commerce and self-service kiosks. While Indonesia leads the region with a 67.5% share, the Philippines has outpaced Vietnam, Malaysia, and Singapore in POS adoption, reflecting the country's increasing digitalization and widespread use of mobile payment platforms. The study also highlighted a substantial increase in "buy now, pay later" (BNPL) adoption in the Philippines, growing 9.6 times since 2018. With 24.7% of adults using BNPL services, the country ranks among the top three in Southeast Asia, behind Singapore and Vietnam. The steady monthly growth of BNPL usage signals a strong shift toward flexible payment solutions driven by the rise of digital financial services and consumer demand. This trend offers opportunities for businesses and investors looking to tap into the expanding digital economy in the Philippines. (*The Manila Times*)

Corporate Developments

- ➔ **PLDT, Inc. (TEL).** TEL has appointed Menardo G. Jimenez, Jr. as its new executive vice-president and chief operating officer (COO), effective September 17, 2024. Jimenez previously held senior leadership positions within the company, including senior vice-president and network head, as well as various roles in the consumer business division from 2017 to 2023. His extensive experience within the telecommunications firm positions him well to take on this critical operational leadership role. Meanwhile, the search for TEL's new president and chief executive officer continues, following the retirement of Alfredo S. Panlilio in January 2024 due to health concerns. TEL Chairman Manuel V. Pangilinan is currently serving as the interim president and CEO, with two to three potential candidates being considered for the role. (*BusinessWorld*)

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.



Corporate Developments

- ➔ **Petron Corporation (PCOR)**. PCOR successfully raised ₱16.8 billion through its follow-on offering of preferred shares, according to a recent company announcement. The offering included ₱8.5 billion from Series 4D shares and ₱8.33 billion from Series 4E shares, with a total of 13 million preferred shares sold, plus an additional four million shares from the oversubscription option. Priced at ₱1,000 per share, the offering ran from September 5 to 13. The proceeds will be used to redeem Series 3A preferred shares, refinance maturing obligations, and support general corporate purposes, including crude oil inventory purchases. The new shares are scheduled to be listed on the Philippine Stock Exchange on September 23, marking the second tranche of Petron's shelf registration for up to 50 million preferred shares. The first tranche offered up to 22.5 million preferred shares. *(BusinessWorld)*

Other Developments

- ➔ **Surprise rise in US retail sales points to economy's resilience**. U.S. retail sales unexpectedly rose by 0.1% in August, defying forecasts of a 0.2% decline. The increase was driven by robust online purchases, which grew 1.4%, offsetting a dip in sales at auto dealerships and other categories. This follows an upwardly revised 1.1% surge in July, reflecting a resilient consumer base despite the ongoing economic uncertainty. The data also indicated a 2.1% year-on-year rise in retail sales, with gasoline station sales dropping 1.2%, reflecting lower fuel prices that likely freed up spending for other categories. The solid retail performance, combined with a decline in the unemployment rate to 4.2%, has tempered expectations of a larger interest rate cut by the Federal Reserve. While financial markets were anticipating a possible 50 basis points rate cut, economists are now leaning towards a more modest 25 basis points reduction. Core retail sales, which exclude volatile items like automobiles and gasoline, also rose by 0.3% in August, suggesting that consumer spending remains a strong driver of the U.S. economy, with third-quarter growth estimates hovering around 2.5%. *(Reuters)*
- ➔ **BOJ to signal gradual, steady rate hikes at next policy meeting**. The Bank of Japan (BOJ) is expected to keep its monetary policy unchanged in its upcoming meeting, while signaling potential future interest rate hikes. Policymakers have grown increasingly confident that rising wages are fueling consumption, and businesses are adjusting service prices accordingly, which is seen as a precursor to more rate hikes. Board member Naoki Tamura suggested raising short-term rates to at least 1% by the second half of the next fiscal year, though the BOJ remains cautious due to market volatility and the yen's recent strengthening, which has helped reduce import costs. Despite the anticipation of rate hikes later this year, most economists predict no changes in rates next week, with a majority expecting a hike in December. Governor Kazuo Ueda has emphasized the BOJ's willingness to raise rates to levels considered neutral for the economy if inflation and growth trends align with the bank's projections. The BOJ's next steps will depend on upcoming data reviews, including the business sentiment survey and its quarterly forecast in October, as well as political factors such as the ruling party's leadership election later this month. *(Reuters)*

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.



Other Developments

- ➔ **Microsoft, BlackRock form group to raise \$100 billion to invest in AI data centers and power.** Microsoft and BlackRock are part of the Global AI Infrastructure Investment Partnership (GAIIP), a consortium of companies aiming to raise up to \$100 billion to develop AI data centers and the energy infrastructure required to power them. The partnership, announced in a press release, includes Global Infrastructure Partners (GIP), which is being acquired by BlackRock, and UAE-based tech investor MGX. The initial goal is to raise \$30 billion, with plans to expand through debt financing. Microsoft CEO Satya Nadella emphasized the initiative's focus on driving innovation and growth across sectors while building sustainable infrastructure. The demand for data centers housing Nvidia GPUs, crucial for running AI models like OpenAI's ChatGPT, has surged, leading to challenges in establishing new facilities. Microsoft's investment builds on its capital expenditure for Azure's expansion, which totaled \$19 billion in Q4. BlackRock's \$3 billion acquisition of GIP is expected to close by October 1, further reinforcing its role in this significant venture. (CNBC)
- ➔ **China's ultra-rich population sees 'dramatic' growth in last 10 years, outpacing the U.S., report shows.** The global population of centimillionaires, individuals with investable wealth of at least \$100 million, has grown by 54% over the past decade, reaching 29,350, according to a report by New World Wealth and Henley & Partners. China and the U.S. have led this surge, with China's centimillionaire population rising 108%, driven by tech entrepreneurs and industrial leaders. The U.S. followed with an 81% increase in its super-wealthy ranks. However, China's rapid growth has slowed since 2020 due to economic challenges such as a troubled property sector and sluggish domestic consumption. Despite this, cities like Hangzhou and Shenzhen are expected to see centimillionaire growth of over 150% by 2040. The U.S. remains a dominant wealth hub, with cities like New York, Los Angeles, and the San Francisco Bay Area projected to experience further growth of more than 50% in their ultra-wealthy populations. Meanwhile, some European cities like Zurich and Madrid are expected to see slower growth of less than 50% by 2040, while smaller markets like Monaco and Malta have shown robust gains of over 75%. The report also noted that centimillionaire growth and migration trends, especially in the U.S., may be influenced by the upcoming presidential elections, which could result in significant changes to fiscal and economic policies. (CNBC)

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
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
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/21/24	08/22/24	09/18/24
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	08/20/24	08/21/24	09/19/24
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	08/22/24	08/27/24	09/18/24
MER	Manila Electric Company	Php10.295	Cash	Common	08/27/24	08/28/24	09/23/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	08/27/24	08/28/24	09/27/24
URC	Universal Robina Corporation	Php1.90	Cash	Common	08/29/24	08/30/24	09/25/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	09/02/24	09/03/24	09/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/02/24	09/03/24	09/25/24
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/04/24	09/05/24	09/20/24
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/05/24	09/06/24	09/30/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/09/24	09/10/24	10/04/24
VREIT	VistaREIT, Inc.	Php0.04523	Cash	Common	09/11/24	09/12/24	10/03/24
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	09/12/24	09/13/24	09/27/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/12/24	09/13/24	10/07/24
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/13/24	09/16/24	09/26/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	09/16/24	09/17/24	09/30/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/19/24	09/20/24	10/04/24

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
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/19/24	09/20/24	10/04/24
CNVRG	Converge ICT Solutions, Inc.	Php0.18	Cash	Common	09/23/24	09/24/24	10/10/24
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/27/24	09/30/24	10/15/24
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	10/01/24	10/02/24	10/17/24
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
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) BHDI 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	09/16/24	09/17/24	10/11/24
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/21/24	08/22/24	09/18/24
COL	COL Financial Group, Inc.	25%	Stock	Common	10/22/24	10/23/24	11/14/24

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