

Market Commentary

➔ **The View.** The PSEi declined by 45.50 points or 0.61%, closing at 7,367.66. This downward movement mirrored losses on Wall Street as investors grappled with persistent concerns over rising interest rates and processed a slew of recent earnings reports. The trading volume remained subdued due to the closure of several institutions amid Typhoon Kristine, further dampening market sentiment. In the US, market performance was notably negative, with the Dow Jones dropping 0.96%, the S&P 500 declining 0.92%, and the Nasdaq Composite falling 1.60%. The declines were driven by higher Treasury yields, with the benchmark 10-year yield surpassing 4.25%—the highest level since July 26. Investors expressed concerns about the overvaluation of large-cap stocks, which are under pressure amid lingering recession risks. High-profile tech stocks, including Apple and Nvidia, faced significant selling pressure. European markets also closed lower, with the Stoxx50 down 0.34% and the Stoxx600 declining by 0.30%. Investors focused on corporate earnings reports amidst rising US Treasury yields. Deutsche Bank reported a strong return to profitability for the third quarter, providing a bright spot amidst an otherwise cautious outlook. In the Asia-Pacific region, market movements were mixed. Japan's Nikkei fell by 0.80%, while South Korea's Kospi gained 1.12%. Australia's ASX 200 edged up 0.13%, and Hong Kong's Hang Seng index rose by 1.27%. A standout performer was Tokyo Metro, whose shares surged by as much as 47% during its market debut, boosting overall investor optimism despite the Nikkei's decline. Locally, sectors were mostly negative, with Services (-1.92%) declining the most. Mining & Oil (+0.43%) eked out a modest gain. In the PSEi, MONDE (+3.79%) and WLCON (+0.84%) were the biggest gainers, while top laggards were GLO (-3.35%) and ACEN (-3.10%). Market turnover fell to ₱4.52 billion, a decline of 15%, as foreign selling intensified, resulting in a net outflow of ₱159.24 million, significantly up from the previous day's outflow. Trading of the peso against the dollar was suspended due to government office closures across Luzon amidst the severe weather conditions, contributing to uncertainties in currency performance. As investors took a cautious stance, the local market lacked fresh positive catalysts, with net foreign selling influenced by the peso's weakened state and the rise in US long-term Treasury yields. The outlook remains marred with uncertainties as traders await clearer signals for recovery.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,480.00	43.83%	27.16%
CNPF	3/13/20	13.10	41.10	213.74%	27.16%
FGEN	9/23/20	24.80	17.80	-28.23%	25.03%
AP	9/23/20	25.55	38.00	48.73%	25.03%
BDO	11/17/20	92.60	163.30	76.35%	6.50%
BPI	11/17/20	83.00	143.80	73.25%	6.50%
MBT	11/17/20	44.35	78.00	75.87%	6.50%
SECB	11/17/20	103.90	95.00	-8.57%	6.50%
CNVRG	6/13/22	22.50	17.10	-24.00%	13.93%
ALI	6/13/22	30.05	35.35	17.64%	13.93%
SGP	6/13/22	12.06	9.60	-20.40%	13.93%
Ave. Return				42.57%	15.65%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,413.16	7,367.66	-0.61%
All Shares	4,085.50	4,050.76	-0.85%
Financial	2,411.22	2,406.99	-0.18%
Industrial	10,100.89	10,076.75	-0.24%
Holding Firms	6,185.48	6,190.26	0.08%
Property	2,928.01	2,897.61	-1.04%
Services	2,281.60	2,237.76	-1.92%
Mining & Oil	8,669.13	8,706.62	0.43%

TOP 10

MONDE	3.79%	GLO	-3.35%
WLCON	0.84%	ACEN	-3.10%
AC	0.77%	CNPF	-2.61%
SCC	0.74%	ICT	-2.49%
BPI	0.56%	BLOOM	-1.79%
SM	0.42%	JGS	-1.72%
MER	0.41%	SMPH	-1.41%
PGOLD	0.30%	SMC	-1.36%
EMI	0.21%	MBT	-1.27%
LTG	0.20%	ALI	-1.26%

BOTTOM 10

MARKET DATA

Market Volume	1,201,692,740
Market Turnover (Value)	4,517,621,051
Foreign Buying	2,154,695,389
Foreign Selling	2,313,930,750
Net Foreign Buy / (Sell)	(159,235,361)

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Economic Developments

- ➔ **PEZA receives ₱123.72 billion in year-to-date investment pledges.** The Philippine Economic Zone Authority (PEZA) reported P123.72 billion worth of investment pledges so far this year, down 6.1% from last year, but remains optimistic about reaching its P200-billion target for 2024. PEZA Director General Tereso O. Panga expressed confidence in exceeding the target through upcoming investment missions, further enhancing the country's export performance and competitiveness under the "Bagong Pilipinas" vision. In October alone, the PEZA Board approved 19 new projects worth a combined ₱7.83 billion, bringing the total to 198 projects, up 17.2% from the same period last year. The newly approved investments include eight manufacturing and IT projects, two economic zone development projects, and one logistics services project, which are expected to generate \$3.07 billion in export revenue and create 40,733 jobs. These projects span key areas such as Pampanga, Laguna, and Batangas, with notable developments like the ₱1.75-billion expansion of the Light Industry & Science Park IV in Batangas, slated for completion by 2026. Additionally, PEZA approved the ₱81.63-million Zen Industrial Pharma Ecozone in Tarlac City, aiming to boost the Philippines' pharmaceutical sector. *(BusinessWorld)*
- ➔ **PSE eyes Q1 2025 for GPDR launch, derivatives by 2026.** The Philippine Stock Exchange (PSE) is set to introduce two new products, Global Philippine Depositary Receipts (GPDRs) and derivatives, within the next two years to boost market liquidity and broaden investment options. PSE President Ramon S. Monzon announced that GPDRs, peso-denominated instruments tied to foreign securities, will be launched by Q1 2025. These products will allow local investors to trade foreign securities domestically, while Philippine companies will benefit from increased exposure and liquidity in foreign exchanges. Derivatives, such as options and futures contracts, will be launched by Q1 2026, pending regulatory approval from the SEC and BIR. The derivatives market aims to enhance transparency and liquidity by offering market-based pricing tools, with the PSE index futures as the first product to be traded. To prepare for this, the PSE is conducting learning sessions with global stock exchanges and financial institutions, including Citibank and HSBC. The SEC is also supportive of these developments, with SEC Commissioner McJill Bryant T. Fernandez noting that the derivatives market can contribute to more complete financial markets, improved liquidity, and better risk management, ultimately driving stronger economic growth. *(BusinessWorld)*

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Economic Developments

- ➔ **Malampaya Phase 4 development certified as project of national significance.** Prime Energy Resources Development B.V. has received national significance certification from the Department of Energy (DOE) for Phase 4 of the Malampaya gas-to-power project, valued at \$600 million. This certification streamlines the permit process, allowing faster implementation of the project, which involves drilling the Camago and Malampaya East production wells, as well as the Bagong Pag-asa exploration well. Operated under Service Contract 38, the project is led by Prime Energy and partners UC38 LLC, PNOG Exploration Corp., and Prime Oil and Gas Inc. The initiative, dubbed "Project Sinagtala," is critical in extending the life of the Malampaya gas field, ensuring sustainable energy supply, and preventing potential power shortages. The Malampaya project is vital to the country's energy security, contributing 20% of Luzon's electricity. Prime Energy CEO Donna Kuizon Cruz emphasized the role of indigenous natural gas in the Philippines' transition to a low-carbon economy, describing it as the cleanest fossil fuel for power generation. Additionally, the consortium has awarded a \$180-million contract to Allseas Nederland (Brasil) B.V. to install pipelines connecting new wells to the Malampaya platform, with drilling expected in 2025 and new gas supplies projected by 2026. Since its commercial operation in 2002, Malampaya has contributed over \$13.8 billion to the Philippine government. *(Philstar)*

Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO has appointed Carl Raymond Cruz, former CEO of Airtel Nigeria, as deputy CEO, effective January 1, 2025, in preparation for his expected promotion to permanent chief in April. Cruz, known for his leadership at Airtel Nigeria, will manage GLO's day-to-day operations and report directly to current CEO Ernest Cu until the leadership transition is formalized. Cu, who has led the company for 15 years, will retain chairmanship positions in various units, including GCash's parent company, Mynt, and 917Ventures. Cruz brings extensive experience from his time at Airtel Africa, where he grew the subscriber base and enhanced the data business despite economic challenges. Cu expressed confidence in Cruz's ability to lead, citing his solid track record as a strategic leader. Cruz will have the responsibility of maintaining Globe's momentum after its seven-year reign as the leading telco in the Philippines, which ended in 2023. GLO also made other leadership changes recently, with Juan Carlo Puno replacing Rosemarie Maniego-Eala as chief finance officer. *(Philstar)*
- ➔ **PLDT, Inc. (TEL).** TEL has secured a ₱2-billion social loan from HSBC Philippines to fund its fiber expansion in underserved areas, particularly in geographically isolated and disadvantaged regions (GIDAs). This initiative will focus on installing fiber lines in fourth to sixth class municipalities, aiming to improve digital access for education, health, and employment. TEL Chief Finance Officer Danny Yu highlighted the telco's commitment to integrating sustainability in its operations, using financing opportunities like social loans to drive positive community impact. This loan marks TEL's second sustainable financing from HSBC, following a ₱1-billion green loan earlier this year for replacing energy-intensive copper lines with fiber cables. Additionally, TEL secured a ₱4-billion green loan from Metropolitan Bank and Trust Co. to extend its fiber network. These efforts underscore TEL's ongoing strategy to enhance digital infrastructure while reducing carbon emissions, as the firm prioritizes sustainability and national network expansion. *(TEL Disclosure)*

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Other Developments

- ➔ **US September home sales drop to lowest level since 2010 in September.** Sales of previously owned homes in the U.S. fell by 1% in September compared to August, reaching an annualized rate of 3.84 million units, the slowest pace since October 2010, according to the National Association of Realtors. Sales were also 3.5% lower than in September 2023, with declines in three out of four U.S. regions, while the West saw an increase. Inventory rose 1.5% month-over-month, totaling 1.39 million homes for sale, representing a 4.3-month supply. The median price of an existing home increased by 3% year-over-year to \$404,500, marking the 15th consecutive month of price gains. Cash buyers accounted for 30% of September sales, up from pre-Covid levels of around 20%, though investor activity slightly decreased to 16% of sales. Homes are now staying on the market for an average of 28 days, compared to 21 days a year ago. First-time buyers continue to struggle, making up just 26% of the market, tying the record low set in August. Despite low inventory and elevated prices, Lawrence Yun, the NAR's chief economist, noted that factors typically conducive to higher home sales are beginning to develop. (CNBC)
- ➔ **ECB policymakers split on the need for jumbo rate cuts as growth concerns take over.** Policymakers at the European Central Bank (ECB) are currently divided on the prospect of implementing a significant half-point interest rate cut in December, as the economic landscape presents notable downside risks to growth and inflation. This dialogue follows the ECB's recent back-to-back interest rate cuts, a first in 13 years, amid a surprising inflation rate of 1.7% in September, which fell below the central bank's 2% target. ECB officials, including Portuguese central bank chief Mario Centeno and Dutch Governing Council member Klaas Knot, indicated that a larger cut could be feasible, depending on forthcoming economic data and developments in inflation trends. Despite the discussions surrounding potential rate reductions, some officials, including Austrian central bank chief Robert Holzmann and ECB President Christine Lagarde, expressed caution. Holzmann characterized the latest quarter-point cut as a precautionary measure, suggesting that significant cuts should only occur in response to worsening economic indicators. Gediminas Šimkus from the ECB emphasized a cautious approach to anticipated cuts, urging careful analysis of data trends. As the ECB navigates this uncertain environment, the focus remains on incoming data to determine the appropriate course of monetary policy moving forward. (CNBC)

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Other Developments

- ➔ **US economic activity little changed in recent weeks, Fed survey shows.** U.S. economic activity has remained largely stable from September to early October, with firms reporting an increase in hiring that aligns with ongoing trends, reinforcing market expectations for a modest 25-basis-point reduction in borrowing costs at the upcoming Federal Reserve meeting. The Fed's latest "Beige Book" survey indicated little overall change in economic activity across most districts, though a couple reported modest growth, highlighting an emerging optimism about the longer-term outlook despite prevailing uncertainties. Following a notable half-percentage-point rate cut last month, which brought the policy rate to the 4.75%-5.00% range, the Fed is closely monitoring inflation pressures as the economy and inflation remain critical topics ahead of the November 5 presidential election. The resilience of the U.S. economy is reflected in stronger-than-anticipated data on consumer spending, job gains, and retail sales. September saw significant job growth, with the unemployment rate falling to 4.1%, supported by steady income growth and substantial household savings, despite a slowdown in labor market momentum and historically low layoff rates. Currently, investors anticipate a quarter-point rate cut at the Fed's November 6-7 meeting, followed by a similar reduction in December, as the central bank seeks to balance economic stability and low unemployment with a return to its 2% inflation target. While annual price increases moderated to 2.2% in August, a core inflation measure ticked up slightly to 2.7%, prompting the Fed to remain vigilant regarding price pressures. *(Reuters)*
- ➔ **China's gold ore and concentrate imports plummet on planned rule change, sources say.** China's imports of gold ore and concentrate saw a significant decline in September, primarily due to a proposed regulatory change that could substantially increase tax liabilities for buyers. Sources indicate that if the new rule is enacted, it may disrupt annual shipments worth billions of dollars to China, the leading refined gold producer globally. Currently, imports of gold ore and concentrate are exempt from both import taxes and value-added tax (VAT). However, under the proposed changes, Chinese customs intend to classify gold concentrate with a combined iron and sulfur content exceeding 58% as pyrite, which would incur a 1% import tax and a 13% VAT. As a result, shipments of precious metals ore and concentrate (excluding silver) to China plummeted by 22.4% to 201,004.9 metric tons in September compared to August, marking a six-month low. The anticipated tax hikes threaten to squeeze trading margins for gold concentrate sellers, who have already been navigating a challenging market environment exacerbated by rising gold prices in recent months. Traders have responded to the uncertainty by redirecting shipments to other markets to avoid potential retrospective taxation. Despite pushback from importers during a meeting with customs officials in late September, the proposal remained unchanged. Additionally, the ramifications of these regulatory adjustments may extend beyond gold to impact the supply of industrial metals, such as copper. Peru, a significant exporter of copper-bearing gold concentrate, could divert shipments to other countries if the new classification is implemented, potentially leading to a worsening shortage of mined copper in China. *(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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/11/24	10/14/24	10/29/24
BALAI	Balai Ni Fruitas Inc.	Php0.005	Cash	Common	10/23/24	10/24/24	11/08/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
SCC	Semirara Mining and Power Corporation	Php2.50	Special Cash	Common	10/28/24	10/29/24	11/14/24
DMC	DMCI Holdings, Inc.	Php0.48	Special Cash	Common	10/29/24	10/30/24	11/15/24
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/29/24	10/30/24	11/21/24
ASLAG	Raslag Corporation	Php0.05	Cash	Common	10/30/24	10/31/24	11/25/24
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	10/31/24	11/04/24	11/18/24
MEG	Megaworld Corporation	Php0.08175968	Cash	Common	11/04/24	11/05/24	11/18/24
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
DD	DoubleDragon Corporation	Php0.2648000	Cash	Common	11/05/24	11/06/24	11/29/24
RFM	RFM Corporation	Php0.148388	Cash	Common	11/05/24	11/06/24	12/02/24
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
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	EEI Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEI 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	10/25/24
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
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Note: AC
Scripless 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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