

Market Commentary

➔ **The View.** The PSEi fell by 104.27 points or 1.53% and settled at 6,702.59 yesterday. The benchmark index succumbed to downward pressures anew and went back to the 6,700-level as investors reacted to the tariff increase threats of President-elect Donald Trump on imports from China, Mexico, and Canada. In the US, markets pulled back ahead of the Thanksgiving holiday as investors booked profits amidst the big November rally so far. The Dow Jones slid by 0.31%, while the S&P500 and the Nasdaq Composite fell by 0.38% and 0.60%, respectively. Investors looked to have locked in gains from strong performers this year like Nvidia and other tech stocks. The latest PCE index data for October, which came in line with expectations, both headline and core figures, did not provide enough upward momentum as well. Trading resumes on Friday with a shortened session. Meanwhile, European markets went down amidst continued concerns over the implications of President-elect Donald Trump's plans to increase tariff rates. In Asia-Pacific, markets had mixed results following another strong Wall Street performance last Tuesday. Investors digested fresh data from China showing a 10% YoY decline in industrial profits last October. China's CSI300 still went up by 1.74%, while Hong Kong's Hang Seng led the gains with 2.32%. Australia's ASX200 also finished higher by 0.57%. Japan's Nikkei and South Korea's KOSPI bucked the trend with 0.80% and 0.69% contractions, respectively. Locally, all indices were in the red led by Holding Firms (-2.40%), Property (-1.61%), and Services (-1.23%). The rest had sub-1% drops. In the main index, MER (+1.56%), GLO (+0.76%), and AGI (+0.23%) headed a small batch of gainers. On the flip side, JGS (-6.58%), CNVRG (-3.86%), and MONDE (-3.67%) were the worst performers. Market turnover slipped by 7% to ₱4.27 billion, while net foreign selling decreased by 3% to ₱539.05 million. The Philippine Peso recovered to ₱58.71 from an all-time low of ₱59.00 against the US dollar. The local currency rebounded as the greenback's strength took a breather. Looking forward, bargain hunting could pull the local bourse up, however, external headwinds are likely to continue tempering any sort of significant rally for now. The lack of fresh catalysts may also keep some investors to the sidelines for now.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,290.00	25.36%	15.68%
CNPF	3/13/20	13.10	41.70	218.32%	15.68%
FGEN	9/23/20	24.80	17.06	-31.21%	13.74%
AP	9/23/20	25.55	37.20	45.60%	13.74%
BDO	11/17/20	92.60	153.10	65.33%	-3.11%
BPI	11/17/20	83.00	130.50	57.23%	-3.11%
MBT	11/17/20	44.35	77.00	73.62%	-3.11%
SECB	11/17/20	103.90	83.85	-19.30%	-3.11%
CNVRG	6/13/22	22.50	15.96	-29.07%	3.64%
ALI	6/13/22	30.05	29.00	-3.49%	3.64%
SGP	6/13/22	12.06	8.70	-27.86%	3.64%
Ave. Return				34.05%	5.21%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,806.86	6,702.59	-1.53%
All Shares	3,796.54	3,760.08	-0.96%
Financial	2,290.37	2,269.92	-0.89%
Industrial	9,438.69	9,382.47	-0.60%
Holding Firms	5,775.42	5,636.93	-2.40%
Property	2,572.63	2,531.15	-1.61%
Services	2,086.81	2,061.08	-1.23%
Mining & Oil	7,606.12	7,557.21	-0.64%

TOP 10

MER	1.56%	JGS	-6.58%
GLO	0.76%	CNVRG	-3.86%
AGI	0.23%	MONDE	-3.67%
BDO	0.13%	AC	-3.50%
JFC	0.07%	URC	-3.13%
SCC	0.00%	BLOOM	-2.68%
CNPF	0.00%	ACEN	-2.59%
SMC	0.00%	TEL	-2.57%
EMI	0.00%	WLCON	-2.55%
DMC	-0.19%	SM	-2.44%

BOTTOM 10

MARKET DATA

Market Volume	375,479,735
Market Turnover (Value)	4,274,934,474
Foreign Buying	1,946,956,038
Foreign Selling	2,486,008,419
Net Foreign Buy / (Sell)	(539,052,381)

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Economic Developments

- ➔ **Philippines may revise economic targets amid weak peso and global uncertainties.** Philippine economic managers are considering minimal revisions to macroeconomic assumptions due to the peso's continued depreciation and uncertainties linked to former US President Donald Trump's re-election. Budget Secretary Amenah Pangandaman, who heads the Development Budget Coordination Committee (DBCC), indicated that the review, scheduled next month, would address these developments while maintaining confidence in meeting growth targets. In June, the DBCC adjusted 2024 forecasts to account for higher inflation (3-4%), slower import growth (2%), and a weaker peso (₱56-58:\$1). However, the peso recently fell to a record ₱59:\$1, compounded by Trump's tariff threats that could affect Philippine exports. Despite a 5.2% third-quarter GDP slowdown and weaker government spending, the DBCC has retained a 6.5-7.5% growth target for 2024. Pangandaman emphasized efforts to sustain budget utilization while monitoring both domestic and global risks. (*The Manila Times*)
- ➔ **Fuel marking program surpasses ₱1 trillion in tax revenue since 2019 launch.** The Philippine government's fuel marking program has collected over ₱1 trillion in taxes since its inception in September 2019, according to the Bureau of Customs (BOC). As of November 2024, the program has marked 89.35 billion liters of fuel, with ₱204.18 billion collected this year alone. Implemented under the Tax Reform for Acceleration and Inclusion (TRAIN) Law, the program combats fuel smuggling by injecting chemical markers into tax-paid petroleum products. The initiative is a collaboration between the BOC, SGS Philippines, and Switzerland-based SICPA SA, the provider of the fuel marker. This milestone underscores the program's success in ensuring compliance, improving revenue collection, and promoting market integrity in the petroleum sector. (*Philstar*)

Corporate Developments

- ➔ **Aboitiz Equity Ventures, Inc. (AEV).** Aboitiz InfraCapital, Inc. (AIC) has secured a notice of award to modernize and operate the Bohol-Panglao International Airport under a 30-year concession agreement, with infrastructure upgrades set to begin in 2025. The project aims to boost the airport's annual passenger capacity from 2 million to 2.5 million within two years, eventually reaching 3.9 million by 2030. The ₱4.53 billion investment will enhance passenger terminals, safety, and operational efficiency, aligning with AIC's vision of creating globally competitive airports that spur tourism and economic growth in the Visayas region. This marks AIC's second Public-Private Partnership (PPP) airport project in 2024, following its award for Laguindingan International Airport, further cementing its status as a key player in Philippine aviation. With this expansion, AIC now manages three strategic gateways, including the award-winning Mactan-Cebu International Airport. (*AEV Disclosure*)

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Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC announced the near completion of its South Luzon Expressway (SLEX) expansion, with key upgrades expected to be operational by December 2024. The ongoing project, managed by SMC SLEX, Inc., widens the expressway to six lanes in each direction from the previous four, promising faster travel to and from Southern Luzon. Additional enhancements, including the expansion of 20 bridges and work on the Calamba-Sto. Tomas segment, will conclude by July 2025. The ₱12 billion project also modernizes toll operations, equipping plazas with automatic license plate reading technology for barrier-free toll collection. These upgrades aim to improve traffic flow, enhance connectivity between northern and southern Luzon, and integrate with other SMC initiatives, such as the Batangas-to-Lucena expressway. (*BusinessWorld*)

Other Developments

- ➔ **China's industrial profits drop 10% in October, extending economic challenges despite stimulus efforts.** China's industrial profits declined by 10% year-on-year in October, marking the third consecutive monthly drop amid lingering economic challenges. The contraction follows a sharper 27.1% plunge in September, underscoring the limited impact of Beijing's stimulus measures on reversing the corporate earnings slump. For the first ten months of 2024, industrial profits fell by 4.3% compared to the previous year, with state-owned firms experiencing an 8.2% decline and private enterprises down 1.3%. Foreign firms, however, posted a marginal 0.9% profit increase. Beijing's measures have provided targeted relief, particularly for high-tech manufacturing and equipment sectors, but persistent deflationary pressures, a real estate slump, and weaker-than-expected industrial production continue to weigh on economic recovery. Retail sales grew 4.8% in October, and unemployment dropped to 5%, offering some optimism. Analysts, including Macquarie Capital's Eugene Hsiao, predict that more robust fiscal support in 2025 will be needed to achieve meaningful improvement in corporate profitability and broader economic stabilization. (*CNBC*)
- ➔ **New Zealand central bank cuts interest rate to 4.25% amid efforts to revive the economy.** The Reserve Bank of New Zealand (RBNZ) reduced its benchmark interest rate by 50 basis points to 4.25% on Wednesday, marking the third consecutive cut in its efforts to stimulate the struggling economy. This follows similar 50 bps cuts in October and a smaller 25 bps cut in August, reflecting subdued economic activity and GDP contractions over four consecutive quarters, including a 0.2% drop in the June 2024 quarter. Annual GDP also fell by 0.2%. Cooling inflation, now at 2.2%—a sharp decline from its 7.3% peak in 2022—has provided the central bank room for aggressive rate cuts. The RBNZ anticipates additional reductions in early 2025, albeit at a slower pace of 25 bps increments, as it aims to bolster investment and spending. Economic growth is projected to recover by 2025, though employment growth may remain weak until mid-year. Economists predict the easing cycle will moderate moving forward, aligning with improving economic conditions. (*CNBC*)

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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
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
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/08/24	11/11/24	11/29/24
ANS	A. Soriano Corporation	Php0.25	Special Cash	Common	11/13/24	11/14/24	11/29/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
Convertible Preferred Class "A"	Benguet Corporation	Php0.28	Cash	Preferred	11/13/24	11/14/24	12/10/24
BC	Benguet Corporation	Php0.20	Cash	Common	11/13/24	11/14/24	12/10/24
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/14/24	11/15/24	11/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/14/24	11/15/24	11/29/24
EURO	Euro-Med Laboratories Phil., Inc.	Php0.06	Cash	Common	11/14/24	11/15/24	12/02/24
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	11/15/24	11/18/24	12/02/24
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	11/15/24	11/18/24	12/02/24
MREIT	MREIT, Inc.	Php0.2489	Cash	Common	11/15/24	11/18/24	12/03/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/18/24	11/19/24	12/03/24
RCR	RL Commercial REIT, Inc.	Php0.1009	Cash	Common	11/19/24	11/20/24	11/29/24
RCR	RL Commercial REIT, Inc.	Php0.0260	Special Cash	Common	11/19/24	11/20/24	11/29/24
OGP	OceanaGold (Philippines), Inc.	US\$0.0138	Cash	Common	11/19/24	11/20/24	12/16/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	11/19/24	11/20/24	12/06/24
FB	San Miguel Food and Beverage, Inc.	Php1.00	Special Cash	Common	11/19/24	11/20/24	12/06/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	11/19/24	11/20/24	12/06/24
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/20/24	11/21/24	12/06/24
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/20/24	11/21/24	12/06/24
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/20/24	11/21/24	12/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	11/20/24	11/21/24	12/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
ALTP2	Alternergy Holdings Corporation	Php0.0238	Cash	Preferred	11/21/24	11/22/24	12/18/24
JFC	Jollibee Foods Corporation	Php1.82	Cash	Common	11/22/24	11/25/24	12/10/24
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/25/24	11/26/24	12/06/24
HOME	AllHome Corp.	Php0.0309	Cash	Common	11/26/24	11/27/24	12/12/24
ALLDY	AllDay Marts, Inc.	Php0.0032	Cash	Common	11/26/24	11/27/24	12/12/24
AREIT	AREIT, Inc.	Php0.58	Cash	Common	11/26/24	11/27/24	12/13/24
SLF	Sun Life Financial Inc.	CAD 0.84	Cash	Common	11/26/24	11/27/24	12/31/24
VLL	Vista Land & Lifescapes, Inc.	Php0.1120	Cash	Common	11/27/24	11/28/24	12/12/24
STR	Vistamalls, Inc.	Php0.0365	Cash	Common	11/27/24	11/28/24	12/12/24
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/27/24	11/28/24	12/20/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/24	11/28/24	12/23/24
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/24	11/28/24	12/23/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/24	11/29/24	12/26/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/24	11/29/24	12/26/24
LTG	LT Group, Inc.	Php0.35	Cash	Common	11/29/24	12/02/24	12/09/24
PPC	Pryce Corporation	Php0.20	Cash	Common	11/29/24	12/02/24	01/02/25
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
MONDE	Monde Nissin Corporation	Php0.14	Cash	Common	11/29/24	12/02/24	12/27/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
BPI	Bank of the Philippine Islands	Php1.98	Cash	Common	12/03/24	12/04/24	12/20/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/06/24	12/09/24	01/07/25
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/19/24	12/20/24	01/03/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/27/24	01/02/25	01/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/27/24	01/02/25	01/12/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25

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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
Sripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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