

## Market Commentary

➔ **The View.** The PSEi jumped by 129.04 points or 1.95% and ended at 6,742.89 yesterday. The local bourse snapped a 4-day losing streak on the back of investors' bargain hunting. The benchmark index moved up to the 6,700-level and is now approaching the 6,800-level resistance level again. In the US, the Dow Jones took a breather, inching lower by 0.29%, while the S&P500 and the Nasdaq Composite rose by 0.24% and 0.97%. The Russell 2000 finished with a marginal loss of 2%. S&P500 and Nasdaq both set fresh closing records as the market momentum from November continued. Investors are looking forward to the release of the November jobs report on Friday (US time). Meanwhile, European markets were up at the end of the session. The Stoxx50 and the Stoxx600 gained 0.88% and 0.66%, respectively. Investors looked at manufacturing data from the eurozone. In APAC, most markets closed higher, tracking Wall Street's performance last Friday. Japan's Nikkei and China's CSI300 gained 0.80% and 0.79%, respectively. Hong Kong's Hang Seng also went up by 0.60%, while South Korea's Kospi had a marginal loss. In the local bourse, sectors were green across the board. Property (+3.52%) and Holding Firms (+3.33%) led the gains. In the main index, ICT (+5.41%), SM (+4.91%), and AC (+4.25%) were the top performers. On the other end, URC (-2.09%), MONDE (-0.65%), and SCC (-0.47%) had the biggest losses. Market turnover fell by 20% to ₱4.65 billion, while net foreign selling fizzled to ₱77.68 million from ₱1.25 billion. The Philippine Peso closed at ₱58.655 against the US dollar, a slight improvement from Friday's ₱58.62. Episodes of bargain hunting may continue as the local bourse remains at attractive levels. The favorable manufacturing PMI last in November may also provide some boost. Should the local bourse's rally continue this week, the PSEi will be able to test the 6,800-level again.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,342.00	30.42%	16.38%
CNPF	3/13/20	13.10	42.25	222.52%	16.38%
FGEN	9/23/20	24.80	17.20	-30.65%	14.43%
AP	9/23/20	25.55	37.30	45.99%	14.43%
BDO	11/17/20	92.60	155.20	67.60%	-2.53%
BPI	11/17/20	83.00	128.40	54.70%	-2.53%
MBT	11/17/20	44.35	76.30	72.04%	-2.53%
SECB	11/17/20	103.90	86.80	-16.46%	-2.53%
CNVRG	6/13/22	22.50	16.68	-25.87%	4.27%
ALI	6/13/22	30.05	29.00	-3.49%	4.27%
SGP	6/13/22	12.06	9.00	-25.37%	4.27%
<b>Ave. Return</b>				<b>34.27%</b>	<b>3.82%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,613.85	6,742.89	1.95%
All Shares	3,739.08	3,789.60	1.35%
Financial	2,254.66	2,258.26	0.16%
Industrial	9,167.97	9,223.96	0.61%
Holding Firms	5,600.45	5,787.06	3.33%
Property	2,498.47	2,517.58	0.76%
Services	2,023.21	2,094.69	3.53%
Mining & Oil	7,447.94	7,486.60	0.52%

### TOP 10

ICT	5.41%	URC	-2.09%
SM	4.91%	MONDE	-0.65%
AC	4.25%	SCC	-0.47%
TEL	3.47%	LTG	-0.39%
WLCON	3.08%	SMC	-0.28%
JFC	2.71%	BPI	-0.16%
NIKL	2.69%	JGS	0.00%
BLOOM	2.19%	MBT	0.07%
AGI	1.82%	MER	0.21%
CNVRG	1.71%	PGOLD	0.33%

### BOTTOM 10

### MARKET DATA

Market Volume	386,312,571
Market Turnover ( Value)	4,654,292,254
Foreign Buying	2,402,206,025
Foreign Selling	2,479,883,250
Net Foreign Buy / (Sell)	(77,677,225)

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.



## Economic Developments

- ➔ Government revises GDP growth target amid economic uncertainties. Government revises GDP growth target amid economic uncertainties. The Development Budget Coordination Committee (DBCC) has adjusted the Philippines' 2023 GDP growth target to 6-6.5%, down from the previous 6-7% range, following a weaker-than-expected 5.2% expansion in Q3. The committee anticipates a stronger Q4 performance, driven by holiday spending, low inflation, and a stable labor market. Looking ahead, the GDP growth target for 2025-2028 was broadened to 6-8%, reflecting global uncertainties and anticipated structural reforms. Finance Secretary Ralph Recto remains optimistic about achieving a 6% full-year growth rate. To support these targets, the DBCC emphasizes infrastructure investments, business environment improvements, and fiscal reforms like the CREATE MORE Act. Revenue and spending projections have been revised upward for 2024, with revenue expected to hit ₱4.383 trillion and expenditures at ₱5.907 trillion. Medium-term revenue growth will be bolstered by new measures, including VAT on digital services. Inflation is projected to average 3.1-3.3% this year, while the peso is expected to stabilize at ₱57-58 per USD in the coming years. (*BusinessWorld*)
- ➔ **Manufacturing PMI hits 29-month high, signaling strong sector confidence.** Philippine manufacturing activity surged in November, with the purchasing managers' index (PMI) climbing to 53.8 from 52.9 in October, marking the highest level in 29 months, according to S&P Global. The sector demonstrated robust growth for the 15th consecutive month as manufacturers ramped up production in anticipation of increased demand, particularly with the upcoming election year. Firms also expanded their inventories and hiring, reflecting confidence in sustained sales growth despite logistical challenges caused by recent storms and port congestion. Inflationary pressures persisted, with input and output costs rising at their fastest pace in 21 months due to higher supplier and raw material costs. Despite these headwinds, the sector remained optimistic, with future output confidence reaching its highest level in nearly two years. (*The Manila Times*)

## Corporate Developments

- ➔ **SP New Energy Corporation (SPNEC), Manila Electric Company (MER).** Terra Solar Philippines, Inc. (TSPI) has partnered with Power Construction Corporation of China (Power China) to build the world's largest integrated solar photovoltaic (PV) and battery storage facility. This milestone Engineering, Procurement, and Construction (EPC) agreement will oversee the creation of the 3,500 MWp solar plant paired with a 4,500 MWhr battery system in Central Luzon, designed to supply clean energy to over two million homes. The project's East section, spanning 1,505 hectares in Nueva Ecija, will contribute 1,050 MWp to the facility's capacity. Power China's extensive expertise in large-scale infrastructure, including key Philippine power projects, reinforces TSPI's goal of efficient and timely project execution. The partnership also ensures long-term reliability through robust warranties and operational protocols. The MTerra Solar project, backed by SPNEC and its MER PowerGen affiliate, recently broke ground, signaling progress toward providing 850 MW of sustainable, mid-merit energy competitive with conventional power plants. (*SPNEC Disclosure*)

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

- ➔ **San Miguel Corporation (SMC)**. SMC has affirmed its ownership of 7,000 hectares of titled properties on Bugsuk Island, Palawan, acquired through purchases from entities holding titles since 1974 under the government's Land Reform Program. Responding to claims by the Sambilog-Balik Bugsuk Movement, SMC highlighted that the Department of Agrarian Reform (DAR) has ruled the properties are exempt from Agrarian Reform redistribution. The company emphasized that reacquisition by the government would breach Constitutional protections and compensation laws. While no ancestral domain claims under the Indigenous Peoples Rights Act (IPRA) apply to Bugsuk Island, SMC acknowledged the significance of engaging with indigenous Molbog communities. The firm committed to open dialogue to address concerns and stressed its dedication to sustainable development on Bugsuk Island, clarifying that it holds no ownership or involvement on nearby Mariahangin Island. *(Philstar)*

## Other Developments

- ➔ **China's bond yields hit 22-year lows as stimulus expectations drive market rally**. China's 10-year government bond yield dropped below 2% on Monday, reaching a 22-year low of 1.9636%, fueled by expectations of further economic stimulus from Beijing. The decline, reflecting growing demand for bonds, coincides with the People's Bank of China's (PBOC) recent liquidity injection of 800 billion yuan in November, up from 500 billion in October, alongside net purchases of 200 billion yuan in government bonds. Analysts attribute the rally to anticipated reserve requirement ratio (RRR) cuts and persistently weak economic fundamentals. While the PBOC has warned against destabilizing bubbles from the bond surge, policymakers are expected to announce new stimulus measures at upcoming key meetings, including the Politburo and central economic work conference. Despite early signs of recovery in the property market, China's domestic economic data remains lackluster, raising fears of deflation without substantial fiscal support. The narrowing yield spread between Chinese and U.S. 10-year bonds, with U.S. yields over 4%, is seen as potentially beneficial for Chinese equity flows, bolstered by Beijing's commitment to maintaining supportive monetary policy. *(CNBC)*
- ➔ **Intel ousts CEO Pat Gelsinger amid mounting investor discontent and competitive struggles**. Intel has removed Pat Gelsinger as CEO following a contentious board meeting over his perceived failure to counter Nvidia's dominance and revive the company's fortunes. CFO David Zinsner and products CEO MJ Holthaus have been named interim co-CEOs, while board member Frank Yeary will serve as interim executive chair. Gelsinger's departure comes after nearly four years of ambitious yet costly efforts to rebuild Intel as a leader in semiconductor manufacturing, including securing a \$7.86 billion CHIPS Act grant and winning key defense contracts. Despite these initiatives, Intel has faced mounting challenges, including plummeting market share, a 52% year-to-date stock decline, and a market cap halved since 2021. The company also contends with criticism of its aggressive spending and strategic missteps in an AI-driven market where Nvidia has thrived. As Intel initiates another CEO search, questions loom over its governance and ability to navigate a competitive semiconductor landscape. Gelsinger's successor inherits a company grappling with financial strain, workforce cuts, and internal discord. *(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
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
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
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

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
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
FGEN	First Gen Corporation	Php0.45	Cash	Common	12/11/24	12/12/24	12/23/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	12/12/24	12/13/24	12/27/24
PREIT	Premiere Island Power REIT Corporation	Php0.0325	Cash	Common	12/12/24	12/13/24	12/27/24
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

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	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

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