

Market Commentary

➔ **The View.** The PSEi lost 48.57 points or 0.72% and closed at 6,680.57 to kick off the week. The benchmark index pulled back anew and erased the gains from last Friday's now brief rebound. The peso's depreciation back to the ₱58-level weighed on the local bourse. In the US, the 3 major indices finished lower. The Dow fell 0.54%, while the S&P500 and the Nasdaq Composite retreated from record highs after Nvidia and AMD declined. The former went down amidst reports of an investigation by a Chinese regulator for a potential breach of its antimonopoly law. AMD, on the other hand, is facing challenges after the Bank of America downgraded it to neutral from a buy. Investors' focus is on the November consumer price index (CPI) report due tomorrow. Meanwhile, European markets inched higher to start the week. The Stoxx50 and Stoxx600 inched up by 0.15% and 0.14%, respectively. In the Asia-Pacific, most markets finished in the green led by Hong Kong's Hang Seng which rose by 2.76%. Japan's Nikkei and Australia's ASX200 followed suit but with more modest gains of 0.18% and 0.02%, respectively. South Korea's Kospi went down by 2.78% as the country continues to grapple with political turmoil after the impeachment motion against President Yoon Suk Yeol failed to pass as lawmakers from the ruling party boycotted the vote. China's CSI 300 inched lower by 0.17% after November's inflation came in below expectations. In the local bourse, sectors mostly finished lower. Services (+0.47%) and Financial (+0.30%) were the only gainers. Holding Firms (-2.34%) and Property (-1.10%) suffered the biggest losses, while the rest had sub-1% contractions. In the main index, SCC (+2.54%), MONDE (+1.71%), and TEL (+1.19%) were the best performers, while SM (-3.83%), WLCON (-3.31%), and JFC (-2.55%) were the biggest laggards. Market turnover rose by 50% to ₱8.54 billion, however, net foreign selling shrunk to ₱122.50 million. The Philippine Peso depreciated back to the ₱58.01 from ₱57.735 against the US dollar. Moving ahead, increased influx of OFW remittances could help support the local currency heading to the holiday season. With that, the stock market could also get in position for some kind of year-end rally. The respective central banks' policy meetings next week, by the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP), wherein both are expected to reduce policy rates by 25-bps, may also provide some cushion, if not an outright push, for equities heading to the new year.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,355.00	31.68%	15.30%
CNPF	3/13/20	13.10	42.00	220.61%	15.30%
FGEN	9/23/20	24.80	17.36	-30.00%	13.37%
AP	9/23/20	25.55	37.20	45.60%	13.37%
BDO	11/17/20	92.60	153.00	65.23%	-3.43%
BPI	11/17/20	83.00	130.00	56.63%	-3.43%
MBT	11/17/20	44.35	76.00	71.36%	-3.43%
SECB	11/17/20	103.90	83.20	-19.92%	-3.43%
CNVRG	6/13/22	22.50	16.40	-27.11%	3.30%
ALI	6/13/22	30.05	28.15	-6.32%	3.30%
SGP	6/13/22	12.06	8.72	-27.69%	3.30%
Ave. Return				34.55%	4.87%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,729.14	6,680.57	-0.72%
All Shares	3,790.68	3,777.11	-0.36%
Financial	2,251.54	2,258.37	0.30%
Industrial	9,169.22	9,153.09	-0.18%
Holding Firms	5,805.37	5,669.59	-2.34%
Property	2,513.39	2,485.76	-1.10%
Services	2,094.72	2,104.63	0.47%
Mining & Oil	7,504.93	7,488.97	-0.21%

TOP 10

SCC	2.54%	SM	-3.83%
MONDE	1.71%	WLCON	-3.31%
TEL	1.19%	JFC	-2.55%
ICT	1.02%	CNVRG	-2.38%
BDO	0.92%	AEV	-2.02%
PGOLD	0.67%	SMPH	-1.87%
BLOOM	0.55%	GTCAP	-1.35%
URC	0.46%	AC	-1.23%
MER	0.42%	ALI	-0.88%
LTG	0.19%	GLO	-0.76%

BOTTOM 10

MARKET DATA

Market Volume	3,321,336,409
Market Turnover (Value)	8,540,623,831
Foreign Buying	2,930,423,439
Foreign Selling	3,052,925,192
Net Foreign Buy / (Sell)	(122,501,753)

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

➔ **Big banks see robust asset and loan growth in Q3 amid easing monetary policy.**

The combined assets of the Philippines' 44 universal and commercial banks surged by 11.17% year-on-year to ₱25.98 trillion in the third quarter, marking the fastest growth in six quarters, according to BusinessWorld's quarterly banking report. Lending activity outpaced asset growth, rising by 15.07% to ₱13.16 trillion, driven by improving credit demand following the Bangko Sentral ng Pilipinas' (BSP) easing of policy rates. The BSP implemented two 25-basis-point rate cuts, reducing the benchmark rate to 6% by October. Despite loan growth, GDP expansion slowed to 5.2% in Q3 from 6.4% in Q2, reflecting broader economic challenges. The nonperforming loan (NPL) ratio slightly increased to 3.28% from 3.25% in Q2 but improved compared to 3.62% a year ago. BDO Unibank retained its position as the largest bank with ₱4.73 trillion in assets, while Security Bank Corp. recorded the highest asset growth at 40.73%. Philippine Trust Co. led in loan expansion at 33.10%. Profitability indicators such as median return on equity (RoE) declined to 8.15% from 9.42% a year earlier, but the banking sector remained well-capitalized, with a median capital adequacy ratio of 19.65%, far exceeding regulatory standards. (*BusinessWorld*)

➔ **Jobless rate rises in the Philippines as typhoons worsen employment conditions.**

The Philippines' unemployment rate climbed to 3.9% in October, up from 3.7% in September, as the number of jobless Filipinos increased to 1.97 million. This rise coincided with destructive typhoons that discouraged jobseekers, with labor force participation falling to 63.3% from 65.7% the previous month, according to the Philippine Statistics Authority (PSA). Employment in agriculture (-265,000), administrative support (-260,000), and transportation (-107,000) saw the sharpest declines. Job quality also deteriorated, with underemployment rising to 12.6% as 6.08 million employed Filipinos sought additional income. Typhoon-related disruptions disproportionately affected women, with 1.4 million dropping out of the labor force compared to 230,000 men. Experts, including Ateneo labor economist Leonardo Lanzona, emphasized the need for resilient job creation to address the vulnerability of jobs to climate-related disasters, highlighting the Philippine labor market's instability in the post-pandemic recovery phase. (*Inquirer*)

Corporate Developments

- ➔ **Citicore Renewable Energy Corporation (CREC).** CREC has signed an agreement with Sungrow Power Supply Co., Ltd. to procure 1.5 GWh of battery energy storage systems (BESS) for its nationwide solar projects. Sungrow, a global leader in energy storage solutions, will also provide engineering and construction design support to optimize the integration of these systems. The initiative aims to enhance grid stability and mitigate the intermittency of solar power, using Sungrow's Power Titan series, which offers lower costs, high performance, and ease of maintenance. The BESS will enable load shifting, allowing solar-generated energy to be stored and utilized during peak demand periods, aligning with the Department of Energy's energy transition goals. As CREC nears the completion of its first gigawatt of renewable energy capacity, this partnership marks a pivotal step toward sustainable energy efficiency and independence in the Philippines, advancing the vision of a fully renewable-powered nation. (*CREC 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

➔ **OceanaGold (Philippines), Inc. (OGP)**. The Court of Tax Appeals (CTA) awarded OGP a partial refund of ₱109.6 million in input value-added tax (VAT) for the four taxable quarters of 2019, recognizing valid claims tied to substantiated zero-rated sales. The company originally sought ₱133.7 million but faced disallowed portions due to incomplete documentation proving some goods were exported and paid for in acceptable foreign currency. The Bureau of Internal Revenue (BIR) initially denied the claim, citing unresolved tax liabilities, which the court ruled irrelevant since the liabilities were still under dispute and not delinquent. Despite OGP's compliance with the statutory filing deadlines, Presiding Justice Roman G. Del Rosario dissented, arguing the company's invoices lacked the mandatory "zero-rated sale" phrase, which he said should render the refund ineligible. (*BusinessWorld*)

Other Developments

➔ **China's inflation hits five-month low amid sluggish economy and persistent deflationary pressure**. China's consumer inflation rate slowed to a five-month low in November, rising just 0.2% year-on-year, below the 0.5% forecast by analysts. Core inflation inched up to 0.3%, but weak domestic demand persisted despite Beijing's stimulus measures. Producer prices remained in deflationary territory for the 26th consecutive month, falling 2.5% annually, reflecting oversupply and subdued manufacturing activity. Key price declines included ferrous metals (-7.1%), fuel and power (-6.5%), and chemical raw materials (-5%). Analysts predict prolonged deflation in producer prices throughout 2025, driven by trade tensions and an ongoing supply-demand mismatch. Despite some recovery signs in retail sales and manufacturing, Fitch Ratings downgraded China's 2025 GDP growth forecast to 4.3%, citing risks in the real estate sector and potential shifts in U.S. trade policy. The upcoming Central Economic Work Conference is expected to outline strategies to address these economic challenges. (*CNBC*)

➔ **China pledges proactive fiscal stimulus and looser monetary policy to bolster domestic growth**. China's Politburo, led by President Xi Jinping, announced plans for "more proactive" fiscal measures and "moderately" looser monetary policies in 2025 to boost domestic consumption and stabilize property and stock markets. These priorities, revealed ahead of the Central Economic Work Conference scheduled for later this week, aim to strengthen counter-cyclical adjustments amidst ongoing economic challenges, including a prolonged housing slump and weak consumer demand. The GDP growth target for next year is expected to remain at "around 5%" or slightly lower. The announcement follows November's inflation drop to a five-month low of 0.2%, reflecting subdued economic momentum. Markets responded positively, with Hong Kong's Hang Seng Index jumping 2.8% and Chinese offshore yuan strengthening modestly. Analysts anticipate detailed economic targets in March, with Beijing focusing on creating a favorable external environment and stabilizing its economic trajectory amidst global uncertainties and potential trade tensions with the U.S. (*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.



Other Developments

➔ **BYD gains market share and nears annual sales target as China's car market accelerates.** BYD, China's leading electric vehicle maker, is set to exceed its 2024 sales target of 4 million vehicles, fueled by robust growth in the world's largest auto market. By delivering 3.76 million vehicles in the first 11 months of the year, including over 506,000 units in November, BYD has surpassed Honda and Ford in annual sales and continues to close in on industry giants like General Motors and Stellantis. Its market share in China rose to 17.1%, up from 12.5% in 2023, bolstered by government-subsidized auto trade-ins and a competitive lineup of EVs and plug-in hybrids. The automaker's rapid expansion, including adding 200,000 workers and significant production capacity, has helped it outpace rivals in the face of China's intense price war and declining foreign automaker market shares. Volkswagen's market share fell to 11% from 14.2% last year, while GM announced \$5 billion in charges due to restructuring and declining sales in China. Analysts predict BYD could sell 5 to 6 million vehicles in 2025, setting a new benchmark in global automotive sales. *(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.



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
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
OGP	OceanaGold (Philippines), Inc.	US\$0.0138	Cash	Common	11/19/24	11/20/24	12/16/24
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
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
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

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



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384



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