



## Market Commentary

⇒ **The View.** The PSEi increased by 0.90% or 57.97 points to 6,465.12 on Friday. Philippine shares were positive on BSP's shift toward monetary easing and a firmer peso. In the US, S&P 500 increased by 0.69%, while the Nasdaq Composite grew 0.90%. Meanwhile, Dow Jones gained 0.47%, while the Russell 2000 decreased slightly by 0.049%. US equities were positive after the Supreme Court struck down President Donald Trump's tariffs. In Europe, market results were positive as the Stoxx600 improved by 0.84%, while United Kingdom's FTSE 100 grew 0.56%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell 1.12%, while South Korea's KOSPI advanced by 2.31%. Meanwhile, Hong Kong's Hang Seng lost 0.78% while Australia's ASX 200 decreased slightly by 0.053%. In the local bourse, sector results were green across the board. Financial (+1.66%), Mining & Oil (+1.11%), and Services (+0.89%) led the gainers. In the main index, PGOLD (+3.85%), MBT (+3.68), and ALI (+2.66%) were the top performers. On the other end, ACEN (-3.23%), SMC (-2.79%) and PLUS (-1.97%) had the biggest losses. Market turnover increased by 7% to ₱5.61 billion, while foreign investors shifted to net buying with a ₱351.89 million net inflow on Friday from a ₱96.93 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.15 against the US dollar on Friday, weakening from Thursday's ₱57.996. The local market may see cautious sentiment as renewed US tariffs overshadow a court ruling that had earlier reduced average US tariff levels, reviving global trade uncertainty.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,407.15	6,465.12	0.90%
All Shares	3,547.32	3,570.68	0.66%
Financial	2,142.54	2,178.47	1.68%
Industrial	9,132.08	9,172.64	0.44%
Holding Firms	5,085.65	5,098.95	0.26%
Property	2,172.36	2,181.43	0.42%
Services	2,690.26	2,714.28	0.89%
Mining & Oil	18,592.81	18,798.83	1.11%

## TOP 10

PGOLD	3.85%	ACEN	-3.23%
MBT	3.68%	SMC	-2.79%
ALI	2.66%	PLUS	-1.97%
DMC	2.15%	LTG	-1.39%
CNVRG	2.13%	TEL	-1.21%
BDO	1.91%	GLO	-1.17%
JFC	1.66%	MONDE	-1.09%
ICT	1.49%	GTCAP	-0.62%
CBC	1.10%	AREIT	-0.46%
SM	1.08%	AEV	-0.30%

## BOTTOM 10

PGOLD	3.85%	ACEN	-3.23%
MBT	3.68%	SMC	-2.79%
ALI	2.66%	PLUS	-1.97%
DMC	2.15%	LTG	-1.39%
CNVRG	2.13%	TEL	-1.21%
BDO	1.91%	GLO	-1.17%
JFC	1.66%	MONDE	-1.09%
ICT	1.49%	GTCAP	-0.62%
CBC	1.10%	AREIT	-0.46%
SM	1.08%	AEV	-0.30%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,390.00	35.08%	11.58%
CNPF	3/13/2020	13.10	39.00	197.71%	11.58%
FGEN	9/23/2020	24.80	17.96	-27.58%	9.71%
AP	9/23/2020	25.55	43.75	71.23%	9.71%
BDO	11/17/2020	92.60	138.80	49.89%	-6.55%
BPI	11/17/2020	83.00	118.70	43.01%	-6.55%
MBT	11/17/2020	44.35	76.00	71.36%	-6.55%
SECB	11/17/2020	103.90	71.00	-31.67%	-6.55%
CNVRG	6/13/2022	22.50	14.38	-36.09%	-0.03%
ALI	6/13/2022	30.05	21.25	-29.28%	-0.03%
SGP	6/13/2022	12.06	18.46	53.07%	-0.03%
<b>Ave. Return</b>				<b>36.07%</b>	<b>1.48%</b>

## MARKET DATA

Market Volume	874,331,469
Market Turnover (Value)	5,605,104,647
Foreign Buying	2,957,532,679
Foreign Selling	2,605,644,517
Net Foreign Buy / (Sell)	351,888,162

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@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 Development

- ⇒ **Banks see extended pause, possible final BSP cut.** Banks expect BSP to keep rates steady in the coming months after cutting its benchmark to 4.25%, bringing total easing since August 2024 to 225 bps. Citi sees a prolonged pause as its base case but flagged a possible April cut if confidence fails to recover. Despite a higher 2026 inflation forecast of 3.6%, price pressures remain manageable. Metrobank also expects one final cut to 4% as growth stays soft, with policy moves increasingly tied to confidence and recovery prospects. (Philstar)
- ⇒ **Exporters seek talks after new US tariff.** The Philippine Exporters Confederation Inc. urged continued dialogue with the US after President Donald Trump imposed a new 10% tariff, hours after the US Supreme Court voided earlier levies. That said, President Trump increased it to 15%, the maximum tariff allowed under Section 122. While welcoming the ruling that scrapped the 19% duty under IEEPA, exporters flagged added costs from the new measure, effective Feb. 24 under the Trade Act of 1974. Philexport said Philippine exports hit a record \$84.4 billion despite headwinds and noted semiconductors and key farm goods remain exempt, preserving relative competitiveness. (Philstar)
- ⇒ **FMCG growth to slow in 2026 amid weaker economy.** The country's fast moving consumer goods sector is projected to expand by 3% to 4% in 2026, slower than the 5.2% growth in 2025, as last year's economic slowdown spills over, according to Worldpanel by Numerator. In home FMCG also slipped 0.9% in the fourth quarter. Data from the Philippine Statistics Authority showed GDP rose 4.4% in 2025, below target, with fourth quarter growth at 3%. Elevated prices continue to weigh on demand, though brands may find opportunities among seniors, pet owners, and OFW households. (Business World)

## Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI).** ALI reported consolidated net income of ₱39.1 billion in 2025, up 38.7% on a revenue of ₱190.2 billion, which rose 5% from last year. This was supported by stronger leasing and hospitality revenues, which increased 7% to ₱48.7 billion, lifted by malls, offices, and hotels. That said, property development revenues remained the largest contributor at 59.9% of total revenues, or ₱113.9 billion, with fourth quarter revenues up 5% to ₱38.0 billion, driven by estate lots and office sales. Core net income grew 8% to ₱30.6 billion. Meanwhile, capital expenditures totaled ₱92.9 billion, allocated across development, leasing expansion, estate buildout, and land commitments. (ALI Company Disclosure)
- ⇒ **Jollibee Foods Corporation (JFC).** JFC said it will acquire South Korea's top hot pot chain operator, marking its entry into one of the fastest growing global dining categories. Its 70% owned unit Jolli-K Co. Ltd. signed an agreement to fully purchase All Day Fresh Co. Ltd., operator of Shabu All Day, for about \$87 million or roughly ₱4.9 billion, subject to closing and financing conditions. Founded in 2014 and based in Seoul, the brand runs 169 stores and generates around \$285 million in annual sales. The acquisition strengthens JFC's Chinese cuisine portfolio and is expected to lift international revenues to about 46% of the group total once completed. (Inquirer)

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@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

⇒ **ACEN Corporation (ACEN).** The Philippine AXA Life Centre in Makati has begun sourcing renewable power through a supply deal with ACEN RES, the retail electricity arm of the Ayala group. The transition, implemented under the government's Green Energy Option Program, allows qualified users to switch to renewable suppliers. ACEN RES currently holds a 57% share of the GEOP market, based on the latest Competitive Retail Electricity Market report from the Energy Regulatory Commission. The move underscores growing adoption of clean energy among established commercial properties in Makati. (ACEN Company Disclosure)

## Other Developments

⇒ **Trump lifts temporary tariff to 15% after court ruling.** President Donald Trump said he will raise the temporary across the board tariff on US imports to 15%, the maximum allowed under Section 122 of the Trade Act, after the Supreme Court struck down his earlier tariff program under the International Emergency Economic Powers Act. The new measure, limited to 150 days without congressional approval, replaces Friday's 10% levy. Trump signaled he may pursue other legally permissible tariffs. Exemptions cover select minerals, metals, and energy products, though further legal and political challenges are likely. (Reuters)

⇒ **US and Iran edge closer to military confrontation.** Iran and the US are moving closer to possible military conflict as nuclear talks stall and both sides hold firm on core demands. Washington has expanded its military presence in the Middle East, while Israel is preparing for potential joint action, though no decision has been made. Two rounds of negotiations have failed to bridge gaps over uranium enrichment and sanctions relief. President Donald Trump has warned of consequences within days, while Tehran has threatened retaliation. Regional officials fear escalation could destabilize the broader Middle East and disrupt oil markets. (Reuters)

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@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 Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	01/26/26	01/27/26	02/23/26
RFM	RFM Corporation	Php0.08903	Cash	Common	01/28/26	01/29/26	02/24/26
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/10/26	02/11/26	03/03/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	02/11/26	02/12/26	02/28/26
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/13/26	02/16/26	03/02/26
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	02/13/26	02/16/26	03/02/26
MARC	Marcventures Holdings, Inc.	Php0.132677891062565	Cash	Common	02/13/26	02/16/26	03/10/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/13/26	02/16/26	05/02/26
VMC	Victorias Milling Company, Inc.	Php0.05	Cash	Common	02/16/26	02/18/26	03/05/26
GLO	Globe Telecom, Inc.	Php25	Cash	Common	02/16/26	02/18/26	03/05/26
RCR	RL Commercial REIT, Inc.	Php0.1112	Cash	Common	02/19/26	02/20/26	03/02/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	02/19/26	02/20/26	03/06/26
MFC	Manulife Financial Corporation	C\$0.485	Cash	Common	02/24/26	02/25/26	03/19/26
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/26	03/02/26	03/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/26	03/02/26	03/23/26

### 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 Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	03/03/26	03/04/26	03/19/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26

### 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 Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

### 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.



### Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy 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) BHD share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	06/18/22	06/19/22	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

### Stock 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	16,803,989,39 1	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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

#### 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.