

Market Commentary

➔ **The View:** The PSEi gained 18.02 points or 0.27%, ending at 6,679.13 yesterday. The benchmark index inched higher on optimism prior to the US Federal Reserve (Fed)'s monetary policy announcement overnight. In the US, investors digested the Fed's decision to raise policy rates by 25-basis points (bps) as expected, and its outlook for the rest of the year. The Dow extended its rally to a 13th session with a 0.23% gain, its best streak since 1987. The S&P500 and the Nasdaq Composite slightly fell by 0.02% and 0.12%, respectively. The Fed's tone sounded more neutral, citing that future policy decisions will highly be data-dependent and will be on a meeting-by-meeting basis. A notable change in the statement was the upgrade of economic growth from "modest" to "moderate", even though there were expectations of a potential mild recession in the future. The corporate earnings season is also closely being monitored. Regional banks posted its best rally in the span of a month yesterday. Meanwhile, European markets contracted ahead of the policy update from the Fed. Yesterday's batch of earnings failed to push markets higher even as Deutsche Bank and UniCredit beat expectations. Rolls-Royce also raised its 2023 forecast following strong first half results. In the Asia-Pacific, most markets were in the red. South Korea's KOSPI declined the most, 1.67%, driven by the downturn of tech and consumer stocks. Hong Kong's Hang Seng also fell by 0.36%, along with the 2 main Chinese indices. Australia's S&P/ASX200 went up by 0.85%. In the local bourse, sectors had mixed results. Mining&Oil (+1.45%), Holding Firms (+1.00%), and Services (+0.09%) gained, while the rest had sub-1% contractions. In the main index, AEV (+2.05%), AP (+1.94%), and SM (+1.46%) were the best performers among 15 gainers. On the other end, URC (-2.18%), DMC (-1.84%), and ALI (-1.64%) took the biggest hits among 10 laggards. The market's value turnover slightly rose by 2% to PHP4.44 billion, while total foreign activity went up by 33% to PHP5.07 billion. Foreign investors continued as net sellers with a net sell of PHP140.27 million. The Philippine Peso depreciated by 7 cents to PHP55.62 ahead of the Fed's announcement. Investors' hope that the Fed will signal an end to the rate hikes remained wanting as the Fed left the door open for further hikes this year, depending on the data. Still, the latest numbers in the US have shown resemblance of the intended effects of the Fed's monetary tightening moves since last year. Inflation has cooled down but is still above the 2% target. The US economy have also been more resilient than expected in the first half. The PSEi may trade sideways as investors grapple with both bullish and bearish sentiments while digesting the development with the Fed.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,661.11	6,679.13	0.27%
All Shares	3,540.38	3,546.01	0.16%
Financial	1,964.95	1,962.82	-0.11%
Industrial	9,346.42	9,319.60	-0.29%
Holding Firms	6,422.78	6,486.71	1.00%
Property	2,715.07	2,703.78	-0.42%
Services	1,596.20	1,597.63	0.09%
Mining & Oil	10,286.13	10,434.79	1.45%

TOP 10

AEV	2.05%	URC	-2.18%
AP	1.94%	DMC	-1.84%
SM	1.46%	ALI	-1.64%
UBP	1.37%	SCC	-1.17%
PGOLD	1.36%	CNVRG	-1.14%
JGS	1.25%	MBT	-0.76%
TEL	1.21%	BPI	-0.68%
SMC	0.93%	GLO	-0.47%
ACEN	0.90%	MPI	-0.41%
BDO	0.47%	JFC	-0.23%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,335.00	29.74%	15.28%
CNPF	3/13/20	13.10	26.15	99.62%	15.28%
FGEN	9/23/20	24.80	20.70	-16.53%	13.35%
AP	9/23/20	25.55	36.70	43.64%	13.35%
BDO	11/17/20	92.60	148.20	60.04%	-3.45%
BPI	11/17/20	83.00	117.50	41.57%	-3.45%
MBT	11/17/20	44.35	59.00	33.03%	-3.45%
SECB	11/17/20	103.90	82.90	-20.21%	-3.45%
CNVRG	6/13/22	22.50	10.38	-53.87%	3.28%
ALI	6/13/22	30.05	27.00	-10.15%	3.28%
SGP	6/13/22	12.06	8.56	-29.02%	3.28%
Ave. Return				16.17%	4.84%

MARKET DATA

Market Volume	462,232,270
Market Turnover (Value)	4,438,243,425
Foreign Buying	2,464,085,944
Foreign Selling	2,604,359,440
Net Foreign Buy / (Sell)	(140,273,496)

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Economic Developments

- ➔ **PPA approves rate adjustments at North Harbor, Dumaguete port.** The Philippine Ports Authority (PPA) has approved rate increases for various services at the Manila North Harbor. The adjustment, which covers 13 services, including container handling, equipment rental, and cargo handling, will see a 9% increase and will take effect by August 18. Additionally, cranafe rates will be subject to a 10% rate adjustment starting from August 17. At the Dumaguete Port, there will be a 10% increase in cargo handling rates for domestic cargo and cargo handling tariff adjustments for foreign non-containerized cargo, both effective from August 17. Non-palletized arrastre cargo will be charged PHP108.45 per revenue ton, while stevedoring cargo will be charged PHP27.00. Palletized arrastre cargo will be charged PHP84.50 per revenue ton, and palletized stevedoring cargo will be charged PHP19.10 per revenue ton. Furthermore, a PHP5,000 fine will be imposed for unauthorized entry of trucks at the Manila International Container Terminal (MICT) starting from August 17 to promote efficient use of roads and speed up entry into the terminal. The fine will be shouldered by the erring truck driver and the trucking company and will not be passed on to the shipper or consumer. *(BusinessWorld)*
- ➔ **Salt industry development funding set at PHP100 million until 2024.** The Bureau of Fisheries and Aquatic Resources (BFAR) has allocated a budget of PHP100 million for the development of the salt industry until next year. This funding is aimed at promoting salt making as an alternative livelihood for fisherfolk, especially in the Ilocos region, which received PHP10 million in 2023. Pangasinan Rep. Christopher V.P. De Venecia called for additional funding for the industry, and the BFAR is proposing to enhance the funding in the next three to five years as part of its medium-term plan. The decline in domestic salt production has been attributed to Republic Act No. 8172 or the ASIN Law, which promotes the use of iodized salt to address micronutrient malnutrition, particularly iodine deficiency disorders. The law's focus on iodized salt has hindered the export of traditional salt products. To address this problem, a salt industry bill is being considered in Congress, with the House already approving a similar measure. The bill only needs one more round of votes in the Senate to be cleared by Congress and is among the 20 priority measures targeted for passage in the second regular session. *(BusinessWorld)*

Corporate Developments

- ➔ **PXP Energy Corporation (PXP).** PXP reported a net loss of PHP11.2 million in the first half of 2023, almost double the net loss of PHP6.3 million from the same period in 2022. The company attributed this loss to lower consolidated petroleum revenues of PHP39.4 million, down from PHP45.1 million in 2022, along with slightly higher costs and expenses amounting to PHP48.7 million. The Department of Energy (DOE) affirmed that the period from October 14, 2020, to April 6, 2022, would be credited back to SC 72 and SC 75 once the Force Majeure is lifted, retaining the remaining terms of their respective sub-phases prior to October 14, 2020. Additionally, the DOE granted PXP's request to place SC 74 under a technical moratorium until September 13, 2024, to conduct further studies and establish appropriate technology to increase production rate and recoverable reserves from the Linapacan B Field. Looking ahead, PXP and Forum will continue coordinating with the government to resume activities in both SC 75 and SC 72. They will also pursue exploration work for their other projects in the Philippines, including SC 40 and SC 74. *(PXP Disclosure)*

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Corporate Developments

- ➔ **Balai ni Fruitas Inc. (BALAI).** BALAI reported impressive financial results for the first half of 2023, with revenues reaching PHP249 million, a 72% increase compared to the same period in 2022. The company's net income also surged by 68% to PHP25 million in 1H2023. These significant gains were attributed to the expansion of Balai Pandesal and the strong demand for the products of the Company's other brands, driving solid performance in its retail operations. As a result, BALAI's EBITDA margin remained stable at 18% for 1H2023, with EBITDA reaching PHP46 million compared to PHP29 million in 1H2022. Due to strong cash flow generation, BALAI maintained a robust financial position, with cash and cash equivalents increasing to PHP290 million by the end of June 2023. This will enable the company to pursue strategic initiatives, including further expanding its store network and introducing new offerings. During the first half of 2023, BALAI added 17 new stores, bringing the total number of locations to 115. Looking ahead, BALAI plans to continue its growth trajectory by expanding its product line, investing in new markets, and leveraging technologies to enhance its operations and financial performance. *(BALAI Disclosure)*
- ➔ **Filinvest Development Corporation (FDC).** FDC, through its subsidiary FDC Green Energy Corporation (FDCGEC), will develop an 11.5-megawatt peak solar power project in PHIVIDEC Industrial Estate in Misamis Oriental. The project aims to provide renewable energy to locators in the industrial area, contributing to the reduction of greenhouse gas emissions and attracting businesses seeking alternative energy sources. FDCGEC has formally registered as a PHIVIDEC locator to initiate the permitting process for the solar project. The installation of more than 20,000 monocrystalline solar panels will generate approximately 17,000 Mwh of clean energy annually, leading to an estimated CO2 savings of over 11,000 tons each year. The project is expected to create more than 200 jobs during construction and maintenance, benefiting the surrounding community. Filinvest has further utility-scale solar projects planned for the region, including the 11 MW Cotabato Solar and 30 MW GenSan Solar. This initiative aligns with President Marcos's administration's push towards clean and renewable energy solutions, contributing to the country's sustainable development and eco-responsible industrial growth in the region. *(FDC Disclosure)*
- ➔ FDC also announced leadership changes, with Josephine Gotianun Yap becoming the Vice Chairperson of the company's board of directors, and Rhoda "Chiqui" Huang taking over as president and CEO. Huang brings over 30 years of experience in Philippine companies, financial institutions, and government organizations, with a strong background in investment banking and mergers and acquisitions. She previously served as president of BPI Capital Corp. and worked in senior roles at Credit Suisse Philippines and JPMorgan Chase, where she was instrumental in expanding the bank's corporate relationships. The company believes that Huang's expertise will be invaluable to FDC's executive team. *(FDC Disclosure)*

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Corporate Developments

- ➔ **Filinvest Land, Inc. (FLI).** FLI has strengthened its position and expansion in Cavite province through the acquisition of two real estate subsidiaries of Rizal Commercial Banking Corporation (RCB). The recent purchase of Niyog Property Holdings, Inc., and Cajel Realty Corporation allows FLI to take over joint land development activities in Bacoor City, Cavite. This acquisition enhances FLI's stake in Princeton Heights, a premier residential joint venture with RCBC companies, known for its American New England-inspired architecture and exclusive village living. Princeton Heights offers commercial lots for investment and features amenities such as a pavilion clubhouse, swimming pool, jogging trails, and a volleyball court. FLI's strategic plan aims to expand its presence nationwide in high-growth areas, providing quality residential developments to Filipinos. Additionally, FLI's Filinvest Lifemall near Princeton Heights, known as Main Square, houses the city's largest mall-based satellite office, offering convenient access to local government services. *(FLI Disclosure)*
- ➔ **ACEN Corporation (ACEN).** ACEN is planning to issue a preferred share offer as the first tranche of a 3-year shelf registration. The company's board of directors approved the offer, which will cover the issuance of up to PHP12.5 billion, consisting of 12.5 million preferred shares priced at PHP1,000 per share with a par value of PHP1 per preferred share. This offer is part of ACEN's 3-year shelf registration for up to 50 million preferred shares with a par value of PHP1 per share. The offer also includes an oversubscription option of up to 12.5 million preferred shares valued at PHP12.5 billion and will be offered in up to two series. *(ACEN Disclosure, Philstar)*

Foreign Developments

- ➔ **Fed approves 25-bps hike that takes interest rates to highest level in more than 22 years.** The US Federal Reserve (Fed) has approved a quarter percentage point interest rate hike, raising benchmark borrowing costs to a target range of 5.25%-5.5%, the highest level in over 22 years. While policymakers previously indicated two rate hikes for this year, markets now suggest there may not be any more moves in 2023. Fed Chairman Jerome Powell stated that decisions on further rate adjustments will be data-driven and made on a meeting-by-meeting basis. Inflation has been a concern, with the consumer price index rising 3% on a 12-month basis in June, though it was at a higher 9.1% rate a year ago. The Fed's preferred measure, the personal consumption expenditures price index, rose 3.8% on a headline and 4.6% on a core basis for May, above the target 2%. Despite the rate hikes, the US economy has shown resilience, with second-quarter GDP growth tracking at a 2.4% annualized rate. Many economists had predicted a recession in the next 12 months, but so far, those predictions have not materialized. Employment has also held up well, with nonfarm payrolls expanding by nearly 1.7 million in 2023, and the unemployment rate remaining at 3.6%, the same level as a year ago. The Fed's plan also includes continuing to cut bond holdings on its balance sheet, which has decreased to \$8.32 trillion from a peak of \$9 trillion, allowing up to \$95 billion a month in maturing bond proceeds to roll off. *(CNBC)*

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Foreign Developments

➔ **Foreign residents in Japan near 3 million as citizen population takes record drop.**

According to new government data, the number of Japanese citizens has declined in every prefecture, marking the first drop on record. As of January 1, there were 122.4 million Japanese citizens, down 800,523 from the previous year. However, the number of foreign residents is nearing 3 million, providing support to local communities. Nationwide, the number of foreigners holding residency cards increased by 289,498, reaching 2.99 million. This growth is the largest observed since 2013, and every Japanese prefecture recorded an increase in foreign residents. Tokyo saw the most significant gain, adding 63,231 foreign residents, which contributed to an overall population lift in the prefecture, despite a decline in Japanese citizens. Foreigners are expected to account for 10.2% of Japan's population by 2067, becoming a more significant part of life in both big cities and rural areas. The government aims to bring in 6.74 million foreign-born workers by 2040 to meet its economic growth targets, quadrupling the number from 2020. With a declining number of Japanese children younger than 15, foreign residents play an essential role in supporting the workforce and local economies. Some rural areas have experienced population growth due to work opportunities and amenities offered to foreign workers and residents, leading to an increase in places like ski resort villages and winter resort towns. *(Nikkei Asia)*

➔ **Thailand trims GDP growth outlook as exports soften.**

Thailand's finance ministry has downgraded the country's 2023 economic growth forecast to 3.5% from the previously projected 3.6%, citing weaker global demand impacting exports, despite a strong tourism sector. The country's exports, a significant driver of its economy, are expected to contract by 0.8% this year, compared to the previous forecast of a 0.5% decline. While domestic consumption and the recovery in tourism have supported the economy, tepid global demand continues to pose challenges. The delayed budget for the fiscal year 2024 may have a slight impact on GDP growth if not resolved soon, potentially affecting the growth rate by 0.05 to 0.07 percentage points. The finance ministry maintains its forecast of 29.5 million foreign tourist arrivals in 2023, but has slightly lowered its estimate for foreign tourist spending. Despite the impact of the pandemic, tourism remains an essential sector for Thailand's economy, contributing significantly to its GDP in pre-pandemic years. The Thai baht is expected to average 34.01 baht per dollar this year, reflecting the support for the US dollar due to anticipated rate hikes in the United States. The revised economic outlook reflects the ongoing challenges posed by the global economic climate and underscores the importance of addressing the delayed budget to maintain economic stability and growth in the country. *(Reuters)*

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Foreign Developments

- ➔ **Record grain harvest eyed as market under pressure.** The International Grain Council (IGC) forecasts a record grain harvest of 2.3 billion tonnes (excluding rice) for the 2023-2024 season, mainly due to increased maize and rice production. Maize production is expected to rise by 5.5% to 1.2 billion tonnes, driven by increased acreage in the United States and a record harvest in Brazil. Rice production, the most consumed grain globally, is projected to rise by 2.5% to 527 million tonnes. However, the wheat harvest is expected to remain stable at 784 million tonnes, with stocks at major exporters at a ten-year low, leading to pressure on the wheat market due to a consumption forecast that exceeds production. Geopolitical risks related to the war in Ukraine and concerns about weather impact on output add further uncertainty to the grain market. While maize demand has strengthened due to increased consumption for animal feed, it is supported by ample production, indicating the return of economic growth in Asia. The situation in the United States is improving after a severe drought, but hard wheat areas in Canada, a major exporter, face dry conditions that may affect production. In Asia, attention is on the El Nino weather phenomenon, although it is not expected to have a significant impact on rice production. However, India, the world's top rice exporter, unexpectedly banned exports of non-basmati white rice, which could lead to price increases in the global market. Despite the potential challenges, rice stocks are currently at comfortable levels, providing some reassurance compared to the 2008 crisis when prices surged due to low stocks. *(AFP)*
- ➔ **The dollar's decline throws spotlight on battered commodity currencies.** Investors are turning their attention to the battered currencies of commodity-producing countries such as Norway and Australia as potential opportunities for profit amid the weakening of the dollar. While commodity currencies suffered earlier in the year due to falling raw material prices, optimism about the resilience of the global economy has sparked a bullish view on these currencies. China's recent commitment to supporting its economy has further bolstered this sentiment. The Norwegian crown and the Australian dollar are particularly favored, with the former being undervalued by more than 30% against the dollar, based on a Deutsche Bank analysis. However, strategists urge caution, as short-term currency movements may deviate from valuations, and betting against the dollar carries its own risks, as the currency could rebound if inflation remains stubborn or the Federal Reserve adopts a more hawkish stance than expected. Some investors see significant potential for appreciation in commodity currencies, but it is essential to recognize that currencies can deviate from fair value for extended periods. Jane Foley, the head of FX strategy at Rabobank, is optimistic about the currencies of Sweden and Norway, which she believes are undervalued and could gain further if economic strength is observed in their respective countries. While there is room for commodity currencies to appreciate, analysts advise caution and highlight the possibility of a rebound in the dollar's value if inflation remains persistent or if the Fed adopts a more hawkish approach than previously anticipated. The undervalued status of currencies like the Norwegian crown and the Australian dollar offers potential, but investors must be mindful of the risks involved in currency markets. *(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
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	06/30/23	07/05/23	07/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	06/30/23	07/05/23	07/27/23
KPH	Keppel Philippines Holdings, Inc.	Php0.10	Cash	Common	07/04/23	07/07/23	08/02/23
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	07/05/23	07/09/23	07/27/23
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/12/23	07/17/23	08/10/23
MEDIC	Medilines Distributors Incorporated	Php0.010484247	Cash	Common	07/13/23	07/18/23	08/11/23
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	07/21/23	07/26/23	07/31/23
UPSON	Upson International Corp.	Php0.04416	Cash	Common	07/21/23	07/26/23	08/22/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	07/24/23	07/27/23	08/10/23
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	07/24/23	07/27/23	08/18/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	07/25/23	07/28/23	08/11/23
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
ACPB1	Ayala Corporation	Php6.56250	Cash	Preferred	07/27/23	08/01/23	08/15/23
AC	Ayala Corporation	Php3.806	Cash	Common	07/27/23	08/01/23	08/17/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/27/23	08/01/23	08/29/23
PBB	Philippine Business Bank	Php0.35	Cash	Common	07/28/23	08/02/23	08/15/23
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/01/23	08/04/23	09/01/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	08/29/23	09/01/23	09/18/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/25/23	08/31/23	09/25/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/06/23	09/09/23	09/27/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/07/23	09/12/23	09/28/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/26/23	09/29/23	10/13/23
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/02/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/23	10/05/23	10/27/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/20/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/26/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	11/28/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/24/24	01/29/24	02/10/24

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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	TBA
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	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	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	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	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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