

## Market Commentary

➔ **The View:** The PSEi lost 125.92 points or 1.91% and closed at 6,450.84 last Friday. The benchmark index dropped back to the 6,400-level again as market sentiment continued to be on the negative side. Investors may have also taken into account the latest PSE rebalancing which shall be effected today. In the US, the 3 main indices extended their losing streaks and finished with their worst week since March. The Dow closed 0.43% lower, while the S&P500 and the Nasdaq Composite went down by 0.53% and 0.36%, respectively. The former fell by 1.1% week-on-week while the latter two dropped by 2.3% and 2.9%, respectively. Risk-on sentiment prevailed after the US credit rating downgrade earlier last week. The downgrade pushed bond yields higher, thereby pulling support for equities. The lower addition of jobs and the unexpected decline of unemployment rate will be vital in the US Federal Reserve (Fed)'s decision come September. The US July consumer price index (CPI) report is due this week and could be expected to help sway markets anew in either direction depending on the figures. Meanwhile, European markets ended in the green last Friday, but were still down for the week. Corporate earnings continued to be robust, with a good number of companies beating estimates. In the Asia-Pacific, markets were mostly up last Friday. Hong Kong's Hang Seng posted the best result with a 0.61% gain, along with China's 2 main indices. Australia's ASX200 also added 0.19%. South Korea's Kospi bucked the trend with a 0.1% decline. In the local bourse, only the Property (+0.97%) sector advanced. Holding Firms (-2.77%) and Industrial (-2.35%) had the biggest losses. In the main index, ACEN (+3.77%), BPI (+3.08%), and SMPH (+2.87%) led Friday's 6 gainers. On the other end, SMC (-10.52%) had a steep drop after some last-minute selloffs. MONDE (-8.98%) and JGS (-8.24%) followed suit, rounding up the top 3 losers out of 24 laggards. The market's value turnover increased to PHP6.64 billion, while total foreign activity rose to PHP5.75 billion. Net foreign selling continued for the 4th straight session and amounted to PHP245.42 million, lower than the PHP752.52 million last Thursday. The Philippine Peso depreciated by another 22 cents and closed at PHP55.72. The local currency is approaching the PHP56-level again as it continues to face pressure stemming from the US credit rating downgrade. The local bourse may post some recovery this week following the steep drop last Friday. Bargain hunting opportunities remain plenty and investors are likely to take advantage. Locally, the PH 2Q2023 gross domestic product (GDP) data will be key for the investors as well. GDP data will be out on Thursday.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,275.00	23.91%	11.34%
CNPF	3/13/20	13.10	26.25	100.38%	11.34%
FGEN	9/23/20	24.80	20.20	-18.55%	9.47%
AP	9/23/20	25.55	35.00	36.99%	9.47%
BDO	11/17/20	92.60	141.00	52.27%	-6.75%
BPI	11/17/20	83.00	117.00	40.96%	-6.75%
MBT	11/17/20	44.35	55.00	24.01%	-6.75%
SECB	11/17/20	103.90	82.45	-20.64%	-6.75%
CNVRG	6/13/22	22.50	9.00	-60.00%	-0.25%
ALI	6/13/22	30.05	28.40	-5.49%	-0.25%
SGP	6/13/22	12.06	8.70	-27.86%	-0.25%
<b>Ave. Return</b>				<b>13.27%</b>	<b>1.26%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,576.76	6,450.84	-1.91%
All Shares	3,499.49	3,447.61	-1.48%
Financial	1,934.11	1,903.87	-1.56%
Industrial	9,221.45	9,004.56	-2.35%
Holding Firms	6,312.30	6,137.75	-2.77%
Property	2,734.52	2,761.15	0.97%
Services	1,563.96	1,530.27	-2.15%
Mining & Oil	10,210.37	10,111.33	-0.97%

## TOP 10

ACEN	3.77%	SMC	-10.52%
BPI	3.08%	MONDE	-8.98%
SMPH	2.87%	JGS	-8.24%
WLCON	2.33%	MER	-7.14%
JFC	0.15%	MBT	-6.14%
UBP	0.14%	AEV	-5.78%
SM	-0.38%	DMC	-4.00%
MPI	-0.82%	GLO	-3.93%
EMI	-0.93%	BDO	-3.82%
SCC	-1.52%	AGI	-3.61%

## BOTTOM 10

## MARKET DATA

Market Volume	540,929,435
Market Turnover ( Value)	6,636,756,520
Foreign Buying	2,752,582,095
Foreign Selling	2,998,005,698
Net Foreign Buy / (Sell)	(245,423,602)

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## Economic Developments

- ➔ **PH headline inflation cooled further to 4.7% in July.** The Philippines' headline inflation rate for July 2023 slowed down further to 4.7%, marking the sixth consecutive month of deceleration and the lowest rate since March 2022 (4.0%). The average inflation rate from January to July 2023 stood at 6.8%, compared to 6.4% in July 2022. The primary drivers behind the downward trend were the slower year-on-year increase in housing, water, electricity, gas, and other fuels (4.5% in July 2023 from 5.6% in June 2023), and the reduced annual increments in heavily-weighted food and non-alcoholic beverages (6.3% in July 2023 from 6.7% in June 2023). The transport sector also contributed to the deceleration with a faster annual decrease of -4.7% in July 2023 from -3.1% in June 2023. Food inflation in the Philippines continued to decelerate for the sixth consecutive month, reaching 6.3% in July 2023. This decline was mainly influenced by the annual decrease in meat and other parts of slaughtered land animals (-1.7% in July 2023 from 0.3% in June 2023) and lower inflation rates in fish and other seafood (4.5% in July 2023 from 6.2% in June 2023) and sugar, confectionery, and desserts (21.4% in July 2023 from 28.9% in June 2023). Additionally, inflation rates for other food items such as flour, bread, dairy products, oils and fats, fruits, and ready-made food products also declined compared to the previous month. Rice, corn, and vegetables, however, saw higher year-on-year growth rates in July 2023. Food inflation contributed 45.8% to the overall inflation for July 2023, with the main contributors being cereals and cereal products (including rice, corn, and bakery products), vegetables, and dairy products. Core inflation, which excludes selected food and energy items, also decelerated to 6.7% in July 2023 from 7.4% in June 2023. *(Philippine Statistics Authority Consumer Price Index Report)*
- ➔ **PEZA sees electronics, mining, and agricultural sectors as the major beneficiaries of PH-EU FTA.** The Philippine Economic Zone Authority (PEZA) has identified the electronics, mining, and agriculture industries as the potential major beneficiaries of a free trade agreement (FTA) with the European Union (EU). PEZA Director General Tereso O. Panga welcomed the resumption of FTA negotiations with the EU and highlighted that electronics is a traditional strength of the Philippines. In addition to electronics, exporting agro-based and mineral products under the FTA could boost exports to the EU, particularly since EU members like Germany and the Netherlands are significant investors in PEZA's ecozones. The FTA with the EU could simplify compliance for agricultural products to enter specific European markets and potentially enable more Philippine companies to export to the EU. The Philippine government aims to engage the EU in signing an FTA to protect exporters, especially considering that the country is expected to achieve upper-middle-income status by 2025, making it ineligible for the Generalized Scheme for Preferences Plus (GSP+). The GSP+ provides zero-tariff exports on a wide range of Philippine products to the EU, but it is set to expire in December and the EC has proposed extending its validity until December 2027. Trade Secretary Alfredo E. Pascual announced that the scoping process for the FTA will begin in September and formal negotiations could start in 2024. PEZA recorded a significant increase of 258% in first-half investment approvals, and the authority is targeting 10% growth in investment approvals for this year compared to 2022's figures. *(BusinessWorld)*

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## Economic Developments

- ➔ **PH-South Korea trade deal awaiting internal approvals, negotiations with UAE also expected to begin this year.** The Department of Trade and Industry (DTI) announced that South Korea is ready to sign a free trade agreement (FTA) with the Philippines, and the signing could take place within the next two months. The FTA negotiations between the two countries began in June 2019 and concluded in October 2021. The deal is expected to benefit Philippine products like bananas, pineapples, and tropical fruits, while South Korean vehicles and auto parts will gain expanded market access. Additionally, the Philippines is preparing for a comprehensive economic partnership agreement (CEPA) with the United Arab Emirates (UAE), with negotiations expected to start within the year. The CEPA could benefit Philippine consumer durables, garments, leather products, halal food products, and tropical fruits. Furthermore, the UAE may also invest in the Philippine renewable energy sector. Scoping discussions for a proposed preferential trade agreement (PTA) between the Philippines and India are also anticipated to begin this year, with a focus on increasing trade in agricultural products and ensuring access to critical Indian products. However, the talks have experienced delays due to the pandemic. (*BusinessWorld*)

## Corporate Developments

- ➔ **Universal Robina Corporation (URC).** URC reported sales of PHP78.6 billion for the first half of 2022, marking an 11% increase from the same period last year. Operating income also improved by 16%, reaching PHP8.6 billion, while net income grew by 8% to PHP7.0 billion. The company's financial position remains strong, with PHP11.4 billion in cash balance, PHP8.6 billion in net debt, and a low gearing ratio of 0.18. The Branded Consumer Foods (BCF) division recorded sales of PHP54.1 billion, with growth driven by BCF Philippines (7%) and BCF International (7%). The Agro-Industrial & Commodities (AIC) division achieved sales of PHP23.8 billion, experiencing a 23% increase, primarily due to Sugar and Renewables' higher selling prices and the strong feeds sales in the Agro-Industrial Group. Overall, URC's performance signals resilient consumer demand across the region and maintains its growth momentum from the previous year. (*URC Disclosure*)
- ➔ **Jollibee Foods Corporation (JFC).** JFC and Food Collective, Pte. Ltd. (FCPL) have formed a joint venture company to own and operate Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines. JFC will hold a 60% stake, and FCPL will have the remaining 40%. The companies plan to invest up to PHP250 million in the JV company, with JFC taking the lead in managing and operating the business. Tiong Bahru Bakery is known for its hand-made croissants and high-quality baked goods and coffee, while Common Man Coffee Roasters operates all-day dining restaurants with a focus on specialty coffee. JFC currently operates three foreign franchised brands in the Philippines, including Burger King, Panda Express, and Yoshinoya. The addition of Tiong Bahru Bakery and Common Man Coffee Roasters is expected to strengthen JFC's position for further growth in the Philippine market. As of June 2023, JFC operates a total of 6,617 stores worldwide, with its largest brands being Jollibee, CBTL, Chowking, Mang Inasal, and Highlands Coffee. Common Man Coffee Roasters is set to begin operations in the Philippines in 2023. (*JFC Disclosure*)

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## Corporate Developments

- ➔ **East West Banking Corporation (EW).** EW doubled its net income in the first half of 2023 to PHP3.3 billion, driven by strong momentum from its lending portfolio. The bank's net revenues rose by 29% to PHP16.3 billion, primarily due to an 18% improvement in net interest income (NII) to PHP13.0 billion, supported by its consumer lending expansion. The consumer lending portfolio, comprising 77% of total loans, grew by 27%, led by credit cards, auto loans, and key salary loan segments. Non-interest income also saw a significant increase, doubling to PHP3.3 billion, with fees and commissions surging by 70% to PHP2.3 billion, driven by improved banking transactions and revenue from securities and foreign exchange trading. EW's operating expenses stood at PHP9.5 billion, growing by 16%, mainly due to investments in manpower, IT, and business-related expenses. Total assets grew to PHP434 billion, while total loans and receivables increased by 22% to PHP273.6 billion as the bank deployed its excess liquidity towards higher-yielding consumer loans. CASA deposits also grew by 6.9% to PHP272.4 billion, reflecting a notable improvement in the CASA ratio to 80%. Moreover, EW's capital ratios remain healthy, standing at 14.0% for Capital Adequacy Ratio (CAR) and 13.2% for Common Equity Tier 1 (CET1) ratio, well above regulatory requirements. Additionally, the bank recently introduced EastWest Pay, the first in-store mobile payment application in the Philippines powered by its Visa credit card, providing customers with a secure and convenient tap-to-pay feature via NFC-capable Android phones. *(EW Disclosure)*
- ➔ **Integrated Micro-Electronics (IMI).** IMI and minority shareholders of STI Enterprises Limited (STI) have agreed to sell their respective 80% and 20% shares in STI to Rcapital, a London-based private investment firm with a portfolio of UK-based companies specializing in precision engineering solutions for the aerospace and defense sectors. The deal, valued at £7.5 million, is pending satisfaction of the condition precedent and aims to address various geopolitical issues that have hindered STI's ability to achieve its targets since its acquisition in 2017. The divestment initiative aligns with IMI's strategic focus on sharpening its portfolio, concentrating on growth and profitability within its priority markets of mobility, connectivity, and smart energy. Despite the one-time loss of approximately \$84 million, including a goodwill impairment of \$55 million and a 22% reduction in IMI's equity, the net debt to equity ratio will remain within the company's target range of 0.6 to 0.7. Since 2021, IMI's core wholly-owned subsidiaries have been profitable, reporting \$11.5 million in net income for 2022 and \$2.6 million in the first quarter of 2023. However, due to ongoing geopolitical challenges such as Brexit, COVID-19, and supply chain disruptions, achieving STI's targets requires more time, additional funding, and resources that an alternative partner like Rcapital may be better positioned to provide. By streamlining its operations through the divestment, IMI aims to enhance management focus and capital allocation in navigating the current complex macroeconomic and geopolitical landscape. *(IMI Disclosure)*

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## Foreign Developments

➔ **Jobs report: US economy creates 187,000 new jobs in July as labor slowdown continues.** In July, the US labor market showed signs of cooling as it added 187,000 new jobs, which was lower than economists' expectations of 200,000. The unemployment rate declined to 3.5% from the previous 3.6%, but the job gains in July were the smallest since December 2020. Over the past year, job gains have averaged 312,000 per month. On the positive side, wages surprised economists by rising more than expected, with a 0.4% increase month-on-month and a 4.4% rise over the previous year. This rise in wages may indicate increasing leverage for workers in the labor market. However, the US Federal Reserve is likely to view the slowdown in hiring as a welcome sign as it aims to manage inflationary pressures by cooling the labor market. Nevertheless, the substantial wage gains could raise concerns among some Fed officials, leading to potential considerations for further rate hikes to curb inflation. While some believe the data supports the case for no additional rate hikes due to cooling labor market conditions, any unexpected positive surprises in upcoming labor market and inflation data could prompt the Federal Reserve to reconsider its stance and potentially reintroduce the possibility of further rate increases. The Fed raised its benchmark interest rate by 0.25% last month, bringing the fed funds rate to its highest level since 2001, and is scheduled to announce its next monetary policy decision on September 20. Meanwhile, investors are currently pricing in an approximately 85% chance of a pause in rate hikes in the next month. The length of the average workweek declined slightly in July, while labor force participation remained unchanged at 62.6% for the fifth consecutive month. Revisions to jobs data from the previous two months revealed more modest hiring than initially reported, with June's nonfarm payroll gains revised down to 185,000 and May's job gains reduced to 281,000. (*Yahoo! Finance*)

## Other Developments

➔ **PSE elects new board of directors.** The Philippine Stock Exchange (PSE) has elected its new board of directors for the term 2023 to 2024 during the annual stockholders meeting held virtually. The board members include Chairman and Director Jose Pardo, President, CEO, and Director Ramon Monzon, and several other directors, including former Chief Justice Teresita de Castro, Vicente Panlilio, Ferdinand Constantino, and others. The board is expected to continue guiding the local bourse and implementing various initiatives to attract investors and companies to the capital market. For this year, the PSE has set a target to raise capital between PHP140-PHP160 billion, with more companies expected to go public compared to the previous year. Among the companies that have recently listed are Alternergy Holdings Corp. and Upson International Corp., while Repower Energy Development Corp. (REDC) and Prime Infrastructure Capital Inc. are planning to go public. The PSE also welcomed two new independent directors, Peter Favila and Andrew Jerome Gan, who are expected to contribute their expertise and experience to the board's efforts to develop and deepen the country's capital market. (*Philstar*)

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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
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
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
SPC	SPC Power Corporation	Php0.20	Cash	Common	08/04/23	08/09/23	08/23/23
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/11/23	08/16/23	08/29/23
GSMI	Ginebra San Miguel, Inc.	Php0.75	Cash	Common	08/11/23	08/16/23	09/01/23
GSMI	Ginebra San Miguel, Inc.	Php1.75	Special Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.40	Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.55	Special Cash	Common	08/11/23	08/16/23	09/01/23
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/11/23	08/16/23	09/04/23
TEL	PLDT Inc.	Php49.00	Cash	Common	08/14/23	08/17/23	09/01/23
SGI	Solid Group, Inc.	Php0.06	Cash	Common	08/15/23	08/18/23	09/15/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
ROCK	Rockwell Land Corporation	Php0.0752	Cash	Common	08/17/23	08/23/23	09/18/23
MFIN	Makati Finance Corporation	Php0.009944770554	Cash	Common	08/18/23	08/24/23	09/20/23
MER	Manila Electric Company	Php8.52	Cash	Common	08/24/23	08/30/23	09/14/23
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/25/23	08/31/23	09/25/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/25/23	08/31/23	09/25/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/25/23	08/31/23	09/25/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/29/23	09/01/23	09/27/23
ALCO	Arthaland Corporation	Php1.7319	Cash	Common	08/30/23	09/04/23	09/28/23
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/11/23	09/14/23	10/09/23
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/11/23	09/14/23	10/09/23
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/11/23	09/14/23	10/09/23

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/23	09/21/23	10/05/23
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/23	09/21/23	10/05/23
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/23	09/21/23	10/05/23
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/23	09/21/23	10/05/23
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
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	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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