



Market Commentary

➔ **The View:** The PSEi lost 6.93 points or 0.11% and closed at 6,041.04. The benchmark index briefly dipped below the 6,000-level before ending almost flat for the day as market sentiment continued to be negative. Investors were likely focused on the conclusion of the US Federal Reserve (Fed)'s meeting yesterday. In the US, markets declined as investors digested the developments from the Fed's meeting. The Fed kept rates unchanged, as expected, but revealed plans for one more rate hike this year according to its economic projections. After this hike, the central bank intends to start lowering rates in the following year. However, the rates are expected to remain higher for the year compared to previous indications in June. Meanwhile, European markets closed higher amidst a lower-than-expected UK inflation print in August, surprisingly due to lower food prices. However, downward sentiment remains as oil prices get closer to \$100 per barrel. In the Asia-Pacific front, most markets declined following the People's Bank of China's decision to keep its benchmark loan rates steady. Japan's Nikkei led the losses in the region with 0.66%. Hong Kong's Hang Seng and China's CSI 300 went down by 0.62% and 0.40%, respectively. South Korea's Kospi was the thin silver lining with a marginal 0.02% gain. In the local bourse, sectors were mostly up. Holding Firms (-0.59%) and Financial (-0.41%) went down. Mining&Oil led the gains with 1.25%, while the rest had sub-1% additions. In the main index, MONDE (+3.81%), CNVRG (+3.53%), and TEL (+3.45%) had the biggest advances among 17 gainers. On the other hand, JFC (-1.92%), JGS (-1.82%), and BDO (-1.54%) were the worst performers among 8 laggards. The market's total turnover value rose by 44% to PHP5.26 billion, while total foreign activity went up by 62% to PHP4.64 billion. Net foreign selling amounted to PHP1.02 billion, a big leap from PHP566.33 million in the previous session. The Philippine Peso depreciated by 5.5 cents to PHP56.81. The Bangko Sentral ng Pilipinas (BSP) is also expected to keep its policy rates unchanged, but investors will be looking forward to the central bank's inflation outlook given rising oil prices as of late. The 6,000-support level may hold strong, especially once bargain hunters decide to pick up big names with depressed prices during this drop from the 6,200-level to the 6,000-level in less than a week. Investors' reactions to the Fed's latest statements are likely to be reflected in today's trading. The BSP is already widely expected to skip an interest rate hike this meeting, but their statements in comparison to the Fed's could be key indicators for investors with regard to the domestic inflation and interest rates situation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,047.97	6,041.04	-0.11%
All Shares	3,274.30	3,271.66	-0.08%
Financial	1,767.46	1,760.17	-0.41%
Industrial	8,692.52	8,701.07	0.10%
Holding Firms	5,781.68	5,747.78	-0.59%
Property	2,458.01	2,470.07	0.49%
Services	1,479.85	1,488.20	0.56%
Mining & Oil	10,325.55	10,454.79	1.25%

TOP 10

MONDE	3.81%	JFC	-1.92%
CNVRG	3.53%	JGS	-1.82%
TEL	3.45%	BDO	-1.54%
PGOLD	1.76%	SM	-1.44%
SCC	1.29%	URC	-1.31%
UBP	1.16%	ICT	-0.97%
AP	1.15%	WLCON	-0.68%
SMC	0.95%	ACEN	-0.21%
GTCAP	0.88%	AC	0.00%
SMPH	0.87%	AGI	0.00%

BOTTOM 10

MONDE	3.81%	JFC	-1.92%
CNVRG	3.53%	JGS	-1.82%
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SMPH	0.87%	AGI	0.00%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEI
TEL	3/13/20	1,029.00	1,138.00	10.59%	4.26%
CNPF	3/13/20	13.10	30.40	132.06%	4.26%
FGEN	9/23/20	24.80	17.58	-29.11%	2.52%
AP	9/23/20	25.55	30.75	20.35%	2.52%
BDO	11/17/20	92.60	127.80	38.01%	-12.68%
BPI	11/17/20	83.00	107.00	28.92%	-12.68%
MBT	11/17/20	44.35	52.55	18.49%	-12.68%
SECB	11/17/20	103.90	75.20	-27.62%	-12.68%
CNVRG	6/13/22	22.50	8.80	-60.89%	-6.59%
ALI	6/13/22	30.05	26.80	-10.82%	-6.59%
SGP	6/13/22	12.06	8.15	-32.42%	-6.59%
Ave. Return				7.96%	-5.17%

MARKET DATA

Market Volume	542,644,548
Market Turnover (Value)	5,260,093,736
Foreign Buying	1,807,244,127
Foreign Selling	2,829,127,869
Net Foreign Buy / (Sell)	(1,021,883,742)

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Economic Developments

- ➔ **ADB cuts PH 2023 growth outlook to 5.7%.** The Asian Development Bank (ADB) has revised down its GDP growth forecast for the Philippines in 2023 from 6% to 5.7%, citing weakened domestic demand as a primary factor. This adjustment falls below the government's target of 6-7% and marks a deceleration from the 7.6% GDP growth recorded in 2022. The ADB explained that the Philippines' economic performance last year was driven by the reopening of the economy, pent-up demand, and election-related spending, which have waned this year. Despite the downgrade, the Philippines is still projected to be the second-fastest-growing economy in Southeast Asia, following Vietnam. Looking ahead to 2024, the ADB anticipates the Philippines becoming the fastest-growing economy in Southeast Asia, with a GDP growth projection of 6.2%. This optimistic outlook is based on expectations of continued growth in private consumption and investment, along with a moderation in inflationary pressures. The ADB also highlighted positive factors, such as low unemployment rates, sustained remittances from overseas Filipinos, and a robust services sector, including tourism, supporting the country's growth. However, the ADB did mention potential risks, including geopolitical tensions and elevated global commodity prices, which could impact the Philippines' growth trajectory. (*BusinessWorld*)
- ➔ **BoP deficit narrows to \$57 million in August.** The Philippines' balance of payments (BoP) remained in deficit for the fifth consecutive month in August but was considerably narrower than the same period last year, mainly due to the government's foreign debt payments, according to the Bangko Sentral ng Pilipinas (BSP). The August BoP deficit was \$57 million, down 90% from \$572 million in August 2022. On a month-on-month basis, it rose by 7.5% from a \$53 million deficit in July. The BoP measures the country's transactions with the rest of the world, with a deficit indicating more funds leaving the economy than entering it, while a surplus reflects the opposite. The improved BoP for the first eight months of the year, swinging to a \$2.15 billion surplus from a \$5.49 billion deficit the previous year, was driven mainly by a better balance of trade and sustained net inflows from personal remittances, trade in services, and foreign borrowings by the national government, the BSP stated. According to economists, a better trade balance played a crucial role in this improvement. The Philippines' merchandise trade deficit shrank to \$4.2 billion in July, contributing to a smaller first-half trade deficit of \$32.18 billion, compared to the \$35.84 billion shortfall in the same period last year. The BSP expects the country's BoP position to be supported in the coming months by continued structural dollar inflows and a likely narrower trade deficit. (*BusinessWorld*)

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Economic Developments

- ➔ **NEDA sees nickel resources as key to green transition.** The Philippines is looking to maximize its nickel resources as a strategic move toward supporting green industries, particularly in electric vehicle (EV) battery manufacturing. According to National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan, the Philippines holds a prominent position as a major nickel supplier, a critical component in the production of EV batteries. Additionally, the country is recognized as one of the world's top cobalt producers and maintains a steady supply of copper. Balisacan emphasized the importance of concurrently pursuing the green transition and digitalization, as both are integral to sustainable development. Digital technologies play a pivotal role in expediting the green transition and addressing climate change challenges, with digital solutions potentially reducing global emissions by 20% by 2050, according to the World Economic Forum. Furthermore, Balisacan highlighted the significant contributions of the digital economy to the Philippines. Over the past five years, the digital economy's gross value added accounted for about 9-10% of the country's GDP. It has also emerged as a crucial source of employment, employing approximately 12-13% of the nation's workforce. Digitally deliverable services played a significant role in the Philippines' services exports, making up 77.8% of total services exports in 2021 and constituting 54% of services imports during the same year (*BusinessWorld*)
- ➔ **DENR to streamline mining applications, permits.** The Department of Environment and Natural Resources (DENR) in the Philippines is implementing a digitization initiative to streamline the processing of mining applications and permits. The DENR is digitizing all mining-related information and application procedures onto a single platform to improve efficiency and transparency. The aim is to significantly reduce the processing time, which currently takes at least six months, and provide a more efficient system for the mining industry. PwC Philippines has been enlisted to review the processes and systems of the Mines and Geosciences Bureau (MGB) and Environmental Management Bureau (EMB) as part of this initiative. Additionally, the DENR is introducing a Negotiated Sustainability and Resilience Agreement (NSRA) for mining companies. This will serve as an additional layer of compliance in the environmental certificate compliance (ECC) process, taking only 90 minutes to complete. Under the NSRA, the DENR and mining companies negotiate shared goals, such as reducing environmental impacts, adopting renewable energy, and enhancing community resilience. The NSRA aims to go beyond compliance and establish partnerships based on agreed values and principles to achieve environmental sustainability and community well-being. (*Philstar*)

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Economic Developments

➔ **The government stands to lose up to PHP73 billion if fuel taxes are suspended.**

The Philippines' Department of Finance (DoF) Secretary, Benjamin E. Diokno, has cautioned against suspending the collection of value-added tax (VAT) and excise tax on petroleum products, stating that the government could lose up to PHP73 billion (around \$1.36 billion USD) in revenues in the fourth quarter of 2023 alone. Diokno argued that such a move would be "short-sighted" and could negatively impact the nation's economic and fiscal recovery, international credit ratings, and debt management strategy. He estimated revenue losses of up to PHP72.6 billion (approximately \$1.35 billion USD) in the final quarter of the year, with PHP41.4 billion (about \$772 million USD) coming from excise tax and PHP31.2 billion (roughly \$580 million USD) from VAT. If fuel tax collection were suspended for an entire year, the estimated revenue loss would reach PHP280.5 billion (approximately \$5.22 billion USD) or 1.1% of GDP for 2024, potentially leading to a downgrade in the nation's credit rating and impacting private sector borrowing and economic growth. (*BusinessWorld*)

Corporate Developments

➔ **PSE Index Composition Changes.** The Philippine Stock Exchange index (PSEi) is set to undergo a revamp, with Aboitiz Power Corporation (AP) and Metro Pacific Investments Corporation (MPI) being removed from the main index. AP's exclusion results from the company's buyback program, which lowered its public float to below the 20% required for inclusion in the PSEi. MPI's removal stems from its delisting and a low public float of 2.78% following a tender offer. Replacing AP and MPI in the PSEi will be Bloomberry Resorts Corporation (BLOOM) and Century Pacific Food, Inc. (CNPFI). Additionally, the PSE MidCap index will see changes, with Cebu Air, Inc. (CEB) and DDMP REIT, Inc. (DDMPR) replacing BLOOM and CNPFI. The PSE Dividend Yield Index will include Citicore Energy REIT, Inc. (CREIT) and Robinsons Retail Holdings, Inc. (RRHI), while AP and MPI will be excluded. These changes will come into effect on September 26, 2023.

➔ **Union Bank of the Philippines (UBP).** UBP has become the first universal bank in the country to secure a license from the Bangko Sentral ng Pilipinas (BSP) to operate as a virtual asset service provider (VASP). With this license, UBP plans to introduce a new feature that will enable its customers to directly buy and sell bitcoins through its mobile app by the fourth quarter of 2023. The move marks a significant step forward for UBP in its efforts to revolutionize the banking landscape and provide customers with convenient and secure cryptocurrency trading services. UBP's VASP license allows it to extend virtual asset exchange services to a wider customer base through its mobile app, whereas these services were previously available only to randomly selected users under a limited virtual asset license. The new feature will enable customers to manage both traditional banking and digital assets within a single mobile platform, providing a seamless and integrated experience. The bank has been actively exploring the use of blockchain technology and cryptocurrencies as part of its future-proofing strategy, and this latest development reflects its commitment to meeting the evolving needs of its clients in the rapidly changing financial landscape. (*Philstar*)

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Corporate Developments

- ➔ **Century Pacific Food, Inc. (CNPF)**. CNPF is expanding its plant-based alternatives with 'unMEAT.' The brand has recently entered the Australian market through Woolworths, the country's largest supermarket chain, and has expanded its product range in Walmart USA. Greg Banzon, Executive Vice President, and Chief Operating Officer of CNPF, highlighted the increasing demand for healthier and environmentally friendly food choices among consumers. 'unMEAT' aims to address these needs by providing affordable and accessible plant-based options. In Australia, where one in three Australians is consciously reducing meat consumption, 'unMEAT' is now available in 960 Woolworths stores and online, offering plant-based Luncheon Meat at competitive prices. In the United States, 'unMEAT' made its debut at Walmart in approximately 1,800 stores and has since expanded its range to include Meat-Free Chili with Beans, Chicken Style Chunks, and Roast Beef Style, reflecting a commitment to innovation and variety in the plant-based alternatives category. *(CNPF Disclosure)*

- ➔ **International Container Terminal Services Inc. (ICT)**. ICT is expanding its mobile app's availability to more territories, including Croatia, Papua New Guinea, Nigeria, and the Democratic Republic of Congo. The app, designed for port users and cargo owners, provides real-time shipment monitoring to enhance logistics planning and cost reduction. The app offers three primary features: vessel monitoring, container tracking, and truck tracking, all aimed at increasing visibility and transparency in the supply chain. ICT aims to make the app accessible to a broader range of customers and territories to improve their logistics and shipping operations. The ICT app, currently used by nearly 29,000 users, provides insights into shipment status, expected arrival and departure times for container vessels, and real-time container and truck tracking. Users can create watchlists to monitor multiple vessels, trucks, and containers and receive push notifications for important logistics milestones, allowing for streamlined and efficient management of shipments and transportation operations. *(BusinessMirror)*

- ➔ **Greenergy Holdings Incorporated (GREEN)**. GREEN is investing an additional P480 million into its subsidiary Winsun Green Ventures, Inc., which is involved in renewable energy ventures. The investment will strengthen Greenergy's position in the renewable energy and sustainable community projects sector. Winsun Green Ventures is engaged in energy projects, including the exploration, development, and use of renewable energy resources, as well as the operation of renewable energy systems and facilities in the Philippines and abroad. The capital injection will enable Winsun to expand its renewable energy portfolio, enhancing GREEN's value as the parent company. *(BusinessWorld)*

- ➔ **ACEN Corporation (ACEN)**. ACEN is looking to secure a PHP5.5 billion loan from the Asian Development Bank (ADB) for the development of solar photovoltaic projects in the Philippines. In addition to the loan, the company is seeking a partial credit guarantee of PHP1.1 billion. The financing will be structured as a sustainability-linked facility with performance indicators related to environmental and social factors. ACEN aims to boost the country's renewable energy capacity and reduce reliance on coal for electricity generation. The proposal will be reviewed on October 20, and ACEN has plans to expand its renewable energy portfolio to 20 gigawatts by 2030. *(BusinessWorld)*

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Overseas Developments

- ➔ **Fed signals fresh rate rise this year and fewer cuts in 2024.** US Federal Reserve (Fed) officials have indicated their support for another interest rate increase this year and fewer cuts in 2024, despite maintaining the benchmark interest rate at a 22-year high. The Federal Open Market Committee voted unanimously to hold the federal funds rate between 5.25% and 5.5%, aligning with the Fed's strategy to proceed cautiously in its fight against persistent inflation. The committee remains vigilant about inflation risks while acknowledging solid economic activity and strong job gains. In a press conference, Fed Chair Jerome Powell emphasized that holding rates steady doesn't mean the central bank has concluded monetary policy is restrictive enough to control inflation and suggested that another rate increase could happen in the remaining meetings this year. The Fed's new economic projections, known as the dot plot, anticipate stronger growth and a more benign inflation outlook compared to previous estimates. The dot plot also indicates support for the funds rate to peak between 5.5% and 5.75%, implying one more quarter-point rate hike this year. Following the Fed's announcement, the two-year Treasury yield, which aligns with monetary policy expectations, reached its highest level since 2006. Some analysts believe that despite the Fed's hawkish tone, external challenges to economic growth and inflation could prompt the central bank to pause on further rate hikes. (*Financial Times*)
- ➔ **Global debt hits record \$307 trillion, debt ratios climb -IIF.** Global debt reached a record \$307 trillion in the second quarter of 2023, according to a report by the Institute of International Finance (IIF). The report stated that despite rising interest rates leading to curbed bank credit, countries like the United States and Japan contributed to the debt increase. Global debt in dollar terms rose by \$10 trillion in the first half of 2023 and \$100 trillion over the past decade. This increase pushed the global debt-to-GDP ratio to 336%, marking the second consecutive quarter of growth. The rise in the debt ratio primarily reflects the impact of easing inflationary pressures and slower nominal GDP growth compared to debt levels, according to the IIF. The institute expects the debt-to-GDP ratio to exceed 337% by the end of the year. A significant portion of the increased debt came from developed countries, with the United States, Japan, Britain, and France experiencing the largest upticks. Emerging markets also saw substantial increases, particularly in China, India, and Brazil. While household debt-to-GDP ratios in mature markets dropped to their lowest levels in two decades in the first half of 2023, they remained above pre-COVID-19 levels in emerging markets, mainly due to China, Korea, and Thailand. (*Reuters*)

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Overseas Developments

- ➔ **ADB trims developing Asia growth outlook on China risk.** The Asian Development Bank (ADB) has lowered its growth forecast for developing Asia to 4.7% for 2023, down from its previous projection of 4.8%. The revision is attributed to slowing economies across the region, with factors like high interest rates and China's property crisis posing significant risks. The ADB highlighted that weakness in China's property sector is impacting regional prospects, and high global interest rates have increased the risk of financial instability. Additionally, supply disruptions caused by the conflict in Ukraine, export restrictions, and the threat of droughts and floods from El Nino could lead to rising food prices and food security challenges. The ADB also noted that post-pandemic recovery in consumption across the region is losing momentum. Despite the growth revision, the ADB maintained its projection of 4.8% growth for 2024. However, it cautioned against export restrictions, as they could create higher prices in the international market. The ADB expects headline inflation in the region to ease to 3.6% in 2023, lower than the previous 4.2% forecast, mainly due to low inflation in China and steady food and energy prices. China's growth estimate for 2023 was reduced to 4.9% from 5.0%, while India's growth forecast was lowered to 6.3% from 6.4%. Southeast Asia also saw a cut in growth outlook to 4.6% from 4.7%. *(Nikkei Asia)*
- ➔ **UK inflation dips to 6.7% in August, below expectations as food prices ease.** In a surprise development, the UK's inflation rate dipped to 6.7% in August, falling below expectations and prompting speculation of a potential pause in the Bank of England's interest rate hikes. Economists had projected an annual CPI rate of 7% with a monthly increase of 0.7%. The unexpected drop in core inflation, coupled with indications of easing retail prices, offers relief to policymakers, and suggests that real wages may continue to rise. While a 25-basis-point rate hike is still largely anticipated by the market in the Bank of England's upcoming monetary policy decision, the unexpectedly low inflation figure has increased the likelihood of a pause, with market pricing for such an outcome rising from 20% to nearly 50%. Caroline Simmons, the U.K. chief investment officer at UBS, believes the central bank will most likely proceed with the expected rate hike on Thursday but anticipates it to be the final increase. Simmons noted that downward forces on inflation are at play, and while recent oil price rises had caused some concern, the overall trend appears to be one of decreasing inflation. *(CNBC)*
- ➔ **UN chief calls for an end to \$7 trillion in fossil fuel subsidies.** At the Climate Ambition Summit held at the United Nations Headquarters in New York, Secretary-General António Guterres launched an "Acceleration Agenda" to bridge the gap between current climate change efforts and what is necessary. Guterres emphasized the urgent need to end global fossil fuel subsidies, which amounted to over \$7 trillion in 2022 according to the International Monetary Fund. Burning fossil fuels is a major contributor to greenhouse gas emissions and climate change. Guterres called on developed nations to reach net-zero emissions by around 2040 and emerging economies by 2050, with a specific call for OECD nations to cease coal burning by 2030, followed by the rest of the world by 2040. Guterres stressed that without significant changes, the world is on track for a 2.8-degree Celsius temperature rise, which poses severe risks to global stability. In addition to ending fossil fuel subsidies, Guterres advocated for the pricing of carbon emissions and urged businesses and financial institutions to fulfill their climate commitments. *(CNBC)*

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Overseas Developments

- ➔ **China leaves benchmark lending rates unchanged in September.** China's central bank, the People's Bank of China (PBOC), has kept its benchmark loan rates unchanged for September, signaling confidence in the stabilization of the country's economy following recent policy support measures. The one-year loan prime rate, which affects most household and corporate loans, remains at 3.45%, while the five-year benchmark loan rate, which influences most mortgages, remains at 4.2%. This move aligns with expectations from economists, especially after the PBOC maintained its medium-term policy rate and reduced the reserve requirement ratio requirements for all banks earlier in the month. China's economic data, including August retail sales and industrial production figures, have shown signs of improvement. *(CNBC)*
- ➔ **Africa's newest oil jackpot comes with a corruption curse.** Namibia, with its recent discovery of an estimated 11 billion barrels of crude oil off its shores, is poised for a significant economic transformation. However, the potential wealth generated by these oil finds also presents significant challenges, including concerns about corruption, inequality, and political stability. Poor management of the oil and gas sector in other African nations has led to these issues, and Namibia aims to avoid such pitfalls. While the oil discoveries could potentially double Namibia's economy by 2040, the government must navigate the resource curse that has afflicted other oil-rich African countries. The government's handling of revenue from mining companies in the past has raised skepticism about whether the newfound oil wealth will benefit ordinary Namibians. Furthermore, recent scandals at the state-owned National Petroleum Corp. of Namibia (Namcor) have raised concerns about the management of the oil sector. Despite these challenges, Namibia is eager to capitalize on its oil reserves, potentially making it one of the largest oil producers in sub-Saharan Africa, but responsible management of the wealth will be crucial to avoid the negative consequences seen in other resource-rich nations. *(Bloomberg)*

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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
MFIN	Makati Finance Corporation	Php0.009944770554	Cash	Common	08/18/23	08/24/23	09/20/23
SLF	Sun Life Financial Inc.	CAD 0.75	Cash	Common	08/29/23	08/30/23	09/29/23
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/30/23	08/31/23	09/25/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/30/23	08/31/23	09/25/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/30/23	08/31/23	09/25/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/29/23	09/01/23	09/27/23
VREIT	VistaREIT, Inc.	Php0.0396	Cash	Common	08/30/23	08/31/23	09/21/23
ALCO	Arthaland Corporation	Php1.7319	Cash	Common	09/01/23	09/04/23	09/28/23
EEIPA	EEl Corporation	Php1.441025	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
EEIPB	EEl Corporation	Php1.73485	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/31/23	09/01/23	09/27/23
MBT	Metropolitan Bank & Trust Company	Php0.80	Cash	Common	09/07/23	09/08/23	09/22/23
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/08/23	09/09/23	10/04/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/08/23	09/09/23	09/27/23
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/07/23	09/08/23	09/22/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/11/23	09/12/23	09/28/23
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	09/11/23	09/12/23	09/29/23
ALLDY	AllDay Marts, Inc.	Php0.0026	Cash	Common	09/11/23	09/12/23	10/04/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/13/23	09/14/23	10/09/23
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/20/23	09/21/23	10/05/23
PREIT	Premiere Island Power REIT Corporation	Php0.0359	Cash	Common	09/22/23	09/23/23	09/29/23
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	09/25/23	09/26/23	10/17/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/28/23	09/29/23	10/13/23
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	09/28/23	09/29/23	10/16/23
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	09/28/23	09/29/23	10/25/23
FEU	Far Eastern University, Inc.	Php16.00	Cash	Common	10/02/23	10/03/23	10/18/23
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	10/03/23	10/04/23	10/16/23
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	10/03/23	10/04/23	10/16/23
GTTPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/04/23	10/05/23	10/27/23
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/23	10/05/23	10/27/23
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/05/23	10/06/23	10/27/23
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/09/23	10/10/23	10/30/23

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/24/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/30/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	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	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	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
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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