

Market Commentary

➔ **The View:** The PSEi shed 16.71 points or 0.26% and kicked off this week at 6,304.53. The benchmark index ended slightly down due to profit taking ahead of the local inflation data for September. Headline inflation is projected to have sped up to 5.3%-6.1% by the Bangko Sentral ng Pilipinas (BSP). The August print went up to 5.3% from the 4.7% that was recorded in July. In the US, the 3 main indices had sub-1% changes after US lawmakers reached a short-term funding agreement and narrowly avoided a government shutdown. The Nasdaq Composite and the S&P500 gained 0.67% and 0.01%, respectively, while the Dow was down 0.02%. Stocks continued to face pressure from increasing bond yields. The 10-year US Treasury yield struck 4.7% during the day, its highest level since October 2007. Investors are likely shifting their focus now on economic catalysts like the Job Openings and Labor Turnover Survey (JOLTS) due today (US time). Meanwhile, European markets closed lower after the eurozone's HCOB manufacturing purchasing managers' index (PMI) slid to 43.4 in September from 43.5 in August. Job losses went up as new orders and business confidence both continued to suffer. The PMI reports dampened the initially upbeat sentiment stemming from the lower-than-expected eurozone flash inflation print for last month. In the Asia-Pacific, markets had mixed results to start the week. Hong Kong's Hang Seng surged by 2.51% after data showed that China's factory activity expanded in September for the first time in the last six months. South Korea's Kospi posted a modest 0.09% growth, while Japan's Nikkei slid by 0.31%. In the local bourse, sectors were mostly down. Industrial (+0.31%) and Services (+0.11%) were the only sectors to gain. The rest had sub-1% contractions led by Property (-0.52%) and Financial (-0.50%) had the biggest losses. In the main index, CNPF (+4.64%), GTCAP (+2.81%), and WLCON (+2.73%) led yesterday's pack of 14 gainers. On the flip side, UBP (-4.19%), MONDE (-2.77%), and BLOOM (-2.48%) were the worst performers among 15 laggards. The market's total turnover value went down to PHP3.86 billion, while total foreign activity fell to PHP4.24 billion. Foreigners to being net sellers again with a net sell amounting to PHP402.01 million. The Philippine Peso pulled back and slid by 20 cents to PHP56.775 from PHP56.575 last Friday. Investors may continue to remain on the sidelines until the release of the local inflation data on Thursday. While the PSEi posted a positive month last September, global headwinds with respect to inflation and interest rates are likely to continue barring significant rallies at least in the short term.

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|---------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,175.00 | 14.19% | 8.81% |
| CNPF | 3/13/20 | 13.10 | 29.30 | 123.66% | 8.81% |
| FGEN | 9/23/20 | 24.80 | 18.92 | -23.71% | 6.99% |
| AP | 9/23/20 | 25.55 | 34.35 | 34.44% | 6.99% |
| BDO | 11/17/20 | 92.60 | 141.40 | 52.70% | -8.87% |
| BPI | 11/17/20 | 83.00 | 111.30 | 34.10% | -8.87% |
| MBT | 11/17/20 | 44.35 | 53.70 | 21.08% | -8.87% |
| SECB | 11/17/20 | 103.90 | 81.00 | -22.04% | -8.87% |
| CNVRG | 6/13/22 | 22.50 | 9.48 | -57.87% | -2.51% |
| ALI | 6/13/22 | 30.05 | 29.50 | -1.83% | -2.51% |
| SGP | 6/13/22 | 12.06 | 8.59 | -28.77% | -2.51% |
| Ave. Return | | | | 13.27% | -1.04% |

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|-----------|-----------|--------|
| PSEi | 6,321.24 | 6,304.53 | -0.26% |
| All Shares | 3,400.83 | 3,399.12 | -0.05% |
| Financial | 1,861.78 | 1,852.38 | -0.50% |
| Industrial | 8,915.66 | 8,943.44 | 0.31% |
| Holding Firms | 6,033.57 | 6,023.71 | -0.16% |
| Property | 2,613.61 | 2,600.00 | -0.52% |
| Services | 1,508.29 | 1,509.90 | 0.11% |
| Mining & Oil | 10,794.09 | 10,745.38 | -0.45% |

TOP 10

| | | | |
|-------|-------|-------|--------|
| CNPF | 4.64% | UBP | -4.19% |
| GTCAP | 2.81% | MONDE | -2.77% |
| WLCON | 2.73% | BLOOM | -2.48% |
| DMC | 2.11% | SMPH | -1.49% |
| ACEN | 2.04% | SMC | -1.42% |
| SCC | 2.01% | CNVRG | -1.25% |
| PGOLD | 1.56% | AEV | -1.10% |
| LTG | 1.56% | JGS | -1.05% |
| URC | 0.93% | JFC | -0.70% |
| EMI | 0.72% | BPI | -0.62% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 591,367,080 |
| Market Turnover (Value) | 3,856,782,103 |
| Foreign Buying | 1,919,797,403 |
| Foreign Selling | 2,321,806,026 |
| Net Foreign Buy / (Sell) | (402,008,623) |

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Economic Developments

- ➔ **PH net external liabilities rose in 2Q2023.** The Philippines' international investment position (IIP) showed a net external liability of \$48.5 billion at the end of June 2023, a slight increase from \$47.4 billion in March. This rise in net external liability, which represents the difference between the country's financial assets and liabilities with nonresidents, was driven by a 1% decline in total external financial assets, outpacing a 0.4% decrease in liabilities during the second quarter. The central bank attributed the drop in external financial assets to factors like declining reserve assets and "other investments," partly due to the national government's net foreign currency withdrawals to meet debt obligations and expenses, as well as residents' withdrawals from foreign banks. Additionally, the slight reduction in external financial liabilities was mainly due to a contraction in foreign portfolio investments or "hot money." The year-on-year increase in net external liability was substantial, rising by 73.3% from \$28 billion a year earlier. As of the second quarter of 2023, the total outstanding external financial liabilities amounted to \$280.2 billion, while total outstanding external financial assets stood at \$231.6 billion. The IIP data reflects the country's financial position concerning its residents' claims on nonresidents and liabilities to nonresidents. (*Inquirer*)
- ➔ **PH may import more refined sugar for current crop year—USDA report.** The Philippines may need to increase its imports of refined sugar in the current crop year to address high retail prices, as previous attempts to lower prices have been "unsuccessful," according to the United States Department of Agriculture-Foreign Agricultural Service in Manila (USDA-FAS Manila). The agency projected that the country's refined sugar imports for crop year 2023-2024 would reach 257,000 metric tons (MT), including the 150,000 MT authorized volume under Sugar Order (SO) 7 of the previous crop year. This suggests that the Philippines may allow an additional 90,000 MT of refined sugar imports in the current crop year to stabilize consumer prices. However, the USDA-FAS Manila does not anticipate any raw sugar imports in the current crop year as the government aims to protect local producers. Instead, it forecasts refined sugar imports to help stabilize prices and provide a buffer stock for two months. Despite previous imports, wholesale and retail prices for refined sugar remain elevated, with consumers waiting for price declines. The agency noted that prices have doubled in just over a year, and importation has failed to lower retail prices significantly. (*BusinessMirror*)
- ➔ **Franchisers see revenue growth of 10%-13% in 2024.** The Philippine Franchising Association (PFA) is optimistic about the franchising industry's growth in 2024, projecting a range of 10% to 13%. This anticipated growth is expected to be fueled by key sectors such as food, services, and retail. In 2022, the industry raked in PHP27 billion in revenue, with a substantial 13% growth rate forecast for 2023. While food franchises have been a significant contributor to this year's growth, services are predicted to bounce back following the challenges brought about by the pandemic. Agricultural franchising is also gaining attention as a sector with significant potential for expansion, providing opportunities across the supply chain and services for the agriculture sector. Furthermore, the coffee industry is emerging as a potential growth catalyst for the franchising sector in the Philippines over the next five to ten years, as consumers increasingly seek specialized coffee experiences. The Franchise Asia Philippines 2023 International Franchise Expo is set to take place from October 27 to 29, with the World Franchise Council and Asia-Pacific Franchise Confederation meetings scheduled from October 25 to 27. (*BusinessWorld*)

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Economic Developments

➔ **ADB earmarks \$4 billion for PH lending program for 2024.** The Asian Development Bank (ADB) is allocating \$4 billion worth of loan financing for the Philippines annually from 2024 to 2029 to support various development projects, with a focus on infrastructure, urban mobility, connectivity, and flood resilience. ADB Country Director for the Philippines Pavit Ramachandran noted that the lending program would also include budget support in strategic areas, making up about 30% of the overall program. The ADB is currently working on its new Country Partnership Strategy (CPS) for the Philippines, which will likely be released in the second half of 2024 and have a strong emphasis on climate change and social protection. The CPS will support the Philippines' transition to an upper middle-income country and prioritize projects related to health, education, social protection, private sector engagement, green energy, digital development, and affordable housing. In addition to the ADB's commitment, the World Bank has approved \$600 million in financing to support the Philippines' digitalization efforts. This funding aims to boost digital infrastructure policies, enhance financial inclusion, and promote the growth of digital services, aligning with the government's goal of advancing digital technology adoption and improving government service efficiency and transparency. *(BusinessWorld)*

Corporate Developments

➔ **Converge ICT Solutions Inc. (CNVRG).** CNVRG has reached a significant milestone by surpassing two million residential subscribers as of the end of September 2023. This achievement reflects the company's efforts to expand its product portfolio and cater to a broader range of customers, including budget-conscious individuals. CEO and Co-Founder Dennis Anthony Uy highlighted their mission to provide world-class fiber connectivity to empower Filipinos and noted that the company is well-positioned to maintain its growth momentum. CNVRG has extended its reach to the mass market by introducing a prepaid fiber internet product called Surf2Sawa (S2S), which has witnessed remarkable growth, with a 77% increase in net additions in the second quarter. Alongside this prepaid offering, CNVRG has seen steady growth in its postpaid subscribers, with the introduction of the low-cost postpaid plan BIDA Fiber. The company's diverse product lineup, including FiberX, BIDA, and S2S, all offering unlimited data consumption, has contributed to its strong subscriber base growth. With the company operating the largest fiber-to-the-home network in the Philippines, covering over 16.6 million Filipino homes, CNVRG is set to continue expanding its reach and offerings to serve the evolving needs of its customers. *(CNVRG Disclosure)*

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Corporate Developments

➔ **Alternergy Holdings Corporation (ALTER)**. ALTER has selected BPI Capital, RCBC Capital, and SB Capital as lead arrangers to structure a PHP12 billion project finance arrangement for two wind power projects awarded to the firm under the Green Energy Auction 2 (GEA 2) Program in July 2023. BPI Capital, RCBC Capital, and SB Capital will assist ALTER in finalizing the terms and structure of debt financing for the Tanay Wind Power Project in Rizal and the Alabat Wind Power Project in Quezon. The PHP12 billion mandate represents the largest project financing deal undertaken by ALTER and is set to target financial closing by the end of the year. These projects, with a combined capacity of up to 164 MW, align with ALTER's commitment to supporting the government's renewable energy targets and the National Renewable Energy Program's goal of increasing clean energy's share in the generation mix to 35% by 2030. ALTER has a strong track record of completing renewable power projects through project financing since 2014. The collaboration with these investment banks underlines the company's dedication to sustainable energy development and its contribution to achieving a more environmentally friendly future. The Tanay and Alabat Wind Power Projects are expected to be completed by 2025, contributing to the expansion of clean energy capacity in the Philippines. *(ALTER Disclosure)*

Other Developments

➔ **Biden signs 45-day funding bill to keep government open.** The United States Senate passed a last-minute spending bill, averting a government shutdown that would have had serious consequences for the American public and economy. The continuing resolution, which was signed into law by President Joe Biden, allows the government to remain open for 45 days, giving Congress more time to finalize its funding legislation. The bill, crafted by House Speaker Kevin McCarthy, allocates disaster relief funds but does not include new financial assistance for Ukraine's ongoing conflict with Russia. Despite this, the U.S. has already provided substantial security assistance to Ukraine since the start of the war. The bill passed with overwhelming bipartisan support, avoiding deep spending cuts that some GOP lawmakers had sought. It was seen as a positive development, but both President Biden and Senate Majority Leader Chuck Schumer expressed frustration that such last-minute measures were necessary, emphasizing the need for Congress to work more efficiently on government funding bills. Biden also called on Speaker McCarthy to help secure additional U.S. aid for Ukraine to ensure uninterrupted support. *(CNBC)*

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Other Developments

- ➔ **US factory gauge contracts at slowest pace in nearly a year.** The Institute for Supply Management's (ISM) manufacturing gauge for the United States rose to 49 in September, the highest level since November, indicating that factory activity contracted but at a slower pace. Readings below 50 indicate contraction, but the figure exceeded most economists' forecasts. The manufacturing sector has been in contraction territory for nearly a year, but the pace of deterioration appears to be easing. Factors contributing to the improvement included the strongest production growth since July 2022, an expansion in factory employment, and an increase in the gauge of new orders, although it still showed contraction. Despite the improvements, the manufacturing sector still faces challenges, including ongoing supply chain disruptions and a strike against the three largest U.S. automakers, which could slow progress in the sector. Additionally, while the factory payrolls measure expanded for the first time in four months, producers are also dealing with inflationary pressures, although there was some relief as the index of prices paid for materials dropped. The manufacturing sector's performance will continue to be closely monitored as it plays a crucial role in the broader economic outlook. *(Bloomberg)*
- ➔ **World Bank downgrades developing East Asia growth forecast, weighed by a slowing China.** The World Bank has revised down its growth forecasts for developing economies in East Asia and the Pacific due to a sluggish China, tepid global demand, high interest rates, and trade concerns. The bank now expects these economies to grow by 5% in 2023, down from its previous forecast of 5.1%, and by 4.5% in 2024, down from 4.8%. China's growth forecast for 2023 remains at 5.1%, but it has been lowered to 4.4% for 2024 from the previous estimate of 4.8%. The World Bank cited several factors for the downgrade, including "longer-term structural factors," elevated debt levels in China, and weakness in its property sector. It also highlighted concerns about growing government and corporate debt levels, particularly in China, Thailand, and Vietnam, which could limit investment and lead to higher interest rates. Additionally, high household debt in some countries like China, Malaysia, and Thailand could negatively impact consumption and retail sales. The bank noted that household spending in the region is still below pre-pandemic levels. *(CNBC)*
- ➔ **Bank of Japan hikes bond buying as benchmark yields hit decade peak.** The Bank of Japan (BOJ) has increased its bond purchases in response to a surge in government bond yields. Yields on 10-year Japanese government bonds (JGBs) reached their highest level since September 2013, nearing the BOJ's 1% cap. The BOJ announced additional purchases of JGBs with maturities of more than five years and up to 10 years, following a similar purchase of 300 billion yen (\$2 billion) on Friday. The rise in yields and the yen's depreciation against the dollar have prompted concerns, and hawkish comments from the BOJ have reignited expectations that the central bank may be preparing to end negative interest rates. The BOJ's yield curve control (YCC) policy allows it to target an interest rate and buy and sell bonds as needed to achieve that target. The recent moves suggest that the BOJ may be gradually departing from the YCC policy, which is part of its ultra-loose monetary policy aimed at combating deflation. However, the BOJ remains cautious about exiting its radical stimulus due to concerns about sustainable inflation and meaningful wage growth. If the yen weakens beyond 150 against the dollar, the BOJ could be forced to hike rates sooner than expected, potentially triggering market volatility. *(CNBC)*

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Other Developments

➔ **Oil drops below \$90 as sentiment sours ahead of Fed Chairman Powell's speech.**

Oil prices, specifically the West Texas Intermediate (WTI) benchmark, dipped below \$90 a barrel as concerns regarding further interest rate hikes and a potential economic slowdown rattled financial markets. WTI traded near \$89 a barrel, reversing earlier gains of 1.2%. This decline in oil prices was partly attributed to worries over high interest rates, which can increase the cost of storing and transporting crude oil. The oil market has been impacted by both supply constraints from OPEC+ nations, particularly Saudi Arabia, and rising demand. However, concerns over the Federal Reserve's interest rate policy and potential economic headwinds have weighed on oil prices. Investors are closely watching statements from Fed Chief Jerome Powell and other officials for clues about the direction of interest rates. Additionally, the oil market received mixed signals regarding the restart of a crucial oil pipeline from Iraq to Turkey. While Turkish officials stated that the pipeline was ready to operate, a senior Iraqi official mentioned that it couldn't restart until commercial issues between the two countries were resolved. This pipeline carries nearly half a million barrels of crude oil daily, and its restart could help alleviate supply tightness in the market. Despite the recent rally in oil prices, some analysts believe that the market could face increased supply next year, potentially leading to lower prices. Citigroup, for example, expects Brent crude prices to fall into the low \$70s a barrel in 2024 due to rising supply levels, potentially creating a glut in the oil market. *(Bloomberg)*

➔ **India's elderly population will double and overtake the number of children by 2050.**

India's elderly population is expected to double by 2050, reaching 347 million people, according to the United Nations Population Fund (UNFPA). This increase will surpass the number of children aged 0 to 14 years old by 2046, with a decline in the population aged 15 to 59. India currently has the largest youth population globally, with 65% of its citizens under the age of 35. The aging population will present socio-cultural and economic challenges for India. The UNFPA predicts an increase in the number of widows, as women tend to live longer than men. Rural women will face challenges due to isolation, poor transportation, income insecurity, and limited access to healthcare. Additionally, the financial burden on the aging population will grow as many older individuals have low or no income, coupled with rising healthcare costs. This demographic shift underscores the need for policies and programs to address the unique needs of India's elderly population, especially elderly women. The aging trend is not limited to India but is a global phenomenon, with the number of people aged 60 and above projected to reach 2.1 billion worldwide by 2050, according to the UNFPA. *(CNBC)*

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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 |
| CREIT | Citicore Energy REIT Corp. | Php0.049 | Cash | Common | 09/08/23 | 09/09/23 | 10/04/23 |
| 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 |
| MWP5 | 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 |
| JFPCA | 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 |
| GTPPA | GT Capital Holdings, Inc. | Php11.57475 | Cash | Preferred | 10/04/23 | 10/05/23 | 10/27/23 |
| GTPPB | 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 |
| VLL | Vista Land & Lifescapes, Inc. | Php0.062 | Cash | Common | 10/13/23 | 10/16/23 | 10/31/23 |
| BKR | Bright Kindle Resources & Investments Inc. | Php0.0037 | Cash | Common | 10/13/23 | 10/16/23 | TBA |
| 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 |
| DDMPR | DDMP REIT, Inc. | Php0.0254766 | Cash | Common | 11/03/23 | 11/06/23 | 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 |
| BKR | Bright Kindle Resources & Investments Inc. | (1) BHDI share for every three (3) common BKR shares | Property | Common | 10/13/23 | 10/16/23 | TBA |
| MACAY | Macay Holdings, Inc. | 0.936 common share of ARC for every 1 common share of MACAY | Property | Common | 10/20/23 | 10/23/23 | TBA |
| 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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