

Market Commentary

➔ **The View:** The PSEi finished higher by 23.71 points or 0.39% at 6,155.03 yesterday. The benchmark index sustained its current rally to a fifth consecutive session as market sentiment remained upbeat following the latest PH jobs report and ahead of the 3Q2023 gross domestic product data due today. The slight increase in the unemployment rate to 4.5% in September from 4.4% in August was shrugged off as it remains better than the 5% in the same month last year and was still an acceptable level since the COVID-19 pandemic began. In the US, the 3 major indices experienced minor changes. The Dow snapped its 6-day streak and closed lower by 0.12%. The S&P500 and the Nasdaq Composite, however, extended their positive streak after gaining 0.10% and 0.08%, respectively. Investors will monitor morning (US time) jobless claims data and follow remarks from various US Federal Reserve officials, including Chairman Jerome Powell. Meanwhile, European markets posted some recovery after being mostly negative to start this week. Investors went through a big batch of corporate earnings which were mostly positive, causing some stocks to rally led by Marks & Spencer. In the Asia-Pacific, most markets ended in the red. South Korea's Kospi led the drops in the region again with 0.91% followed by Hong Kong's Hang Seng with 0.58%. The upbeat sentiment to start this week appears to be fading. In the local bourse, sectors had mixed results with Industrial (+1.05%), Property (+1.02%), and Financial (+0.62%) moving up. The rest had sub-1% contractions led by Mining&Oil (-0.73%). In the main index, JFC (+4.37%), ALI (+4.11%), and MER (+2.09%) had the best results among 16 gainers. On the other hand, ACEN (-2.57%), BLOOM (-1.46%), and GTCAP (-1.28%) had the biggest losses among 10 laggards. The market's total turnover value went up by 26% to PHP3.76 billion. Foreigners continued as net buyers with a net buy of PHP98.33 million, higher than PHP52.11 million last Tuesday. The Philippine Peso slightly strengthened against the US dollar and ended at PHP56.045 but touched PHP55.95 during the day. The PSEi is currently on a hot streak and has gained 3.24% so far in that span. The 3Q2023 GDP data will likely be the key on whether the local bourse could sustain its rally further ahead or if the PSEi would retest the 6,000-support level once again.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,131.32	6,155.03	0.39%
All Shares	3,310.34	3,317.51	0.22%
Financial	1,762.62	1,773.61	0.62%
Industrial	8,589.75	8,679.84	1.05%
Holding Firms	5,866.00	5,849.23	-0.29%
Property	2,590.71	2,617.21	1.02%
Services	1,495.83	1,491.57	-0.28%
Mining & Oil	9,896.87	9,824.74	-0.73%

TOP 10

JFC	4.37%	ACEN	-2.57%
ALI	4.11%	BLOOM	-1.46%
MER	2.09%	GTCAP	-1.28%
JGS	1.60%	SM	-1.21%
AEV	1.38%	CNVRG	-1.11%
CNPF	1.05%	SCC	-1.00%
BDO	0.98%	SMC	-0.96%
MBT	0.95%	NIKL	-0.73%
LTG	0.80%	SMPH	-0.48%
PGOLD	0.36%	ICT	-0.29%

BOTTOM 10

MARKET DATA

Market Volume	341,529,042
Market Turnover (Value)	3,758,178,826
Foreign Buying	2,283,059,173
Foreign Selling	2,184,733,767
Net Foreign Buy / (Sell)	98,325,405

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,230.00	19.53%	6.23%
CNPF	3/13/20	13.10	29.00	121.37%	6.23%
FGEN	9/23/20	24.80	18.10	-27.02%	4.45%
AP	9/23/20	25.55	36.30	42.07%	4.45%
BDO	11/17/20	92.60	134.50	45.25%	-11.03%
BPI	11/17/20	83.00	104.30	25.66%	-11.03%
MBT	11/17/20	44.35	53.20	19.95%	-11.03%
SECB	11/17/20	103.90	75.20	-27.62%	-11.03%
CNVRG	6/13/22	22.50	8.90	-60.44%	-4.82%
ALI	6/13/22	30.05	29.15	-3.00%	-4.82%
SGP	6/13/22	12.06	7.32	-39.30%	-4.82%
Ave. Return				10.59%	-3.38%

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Economic Developments

- ➔ **BSP to keep sufficiently tight policy.** The Bangko Sentral ng Pilipinas (BSP) affirms its commitment to maintaining sufficiently tight monetary policy settings as the country's inflation path remains elevated, albeit easing to 4.9% in October from 6.1% in September. The Monetary Board emphasizes the need to keep policy settings tight until inflation expectations are firmly anchored, and a sustained downtrend in inflation becomes evident. Risks to the inflation outlook are deemed significantly skewed to the upside for 2023 to 2025, with potential impacts from higher transport charges, increased electricity rates, elevated oil prices, and unexpected minimum wage adjustments outside the National Capital Region (NCR). The BSP remains prepared to take further monetary policy actions as needed to prevent supply-side pressures from leading to additional second-round effects and disrupting inflation expectations. The central bank delivered an off-cycle 25-basis-point hike on October 26, bringing the reverse repurchase rate to a 16-year high of 6.50%. The central bank sees the inflation path in the coming months remaining elevated, with the 2024 central forecast closer to the upper end of the target range, indicating persistent price pressures. The BSP Governor has indicated a possibility of a pause in the Monetary Board's next meeting, considering the current economic conditions and inflation dynamics. *(Philstar)*
- ➔ **Forex buffer hits above \$100 billion in October.** The Philippines' gross international reserves (GIR) reached a six-month high of \$101.09 billion in October, up from \$98.12 billion in September. The increase is attributed to the proceeds from the national government's retail onshore dollar bond issuance. The GIR level breached the \$100 billion mark for the first time in five months, with the latest figure being the highest since April's \$101.76 billion. The government raised \$1.26 billion through the issuance of retail onshore dollar bonds, surpassing the original target of \$1 billion. The GIR serves as a buffer to ensure the country has enough foreign exchange to handle external shocks. The Bangko Sentral ng Pilipinas (BSP) reported that the month-on-month increase in the GIR level was primarily due to the national government's net foreign currency deposits with the BSP, which included proceeds from its issuance of Retail Onshore Dollar Bonds 2. The dollar-denominated bonds raised \$1.26 billion, contributing to the GIR's growth. Additionally, upward valuation adjustments in the value of the central bank's gold holdings and the BSP's net foreign exchange operations and net income from investments abroad also played a role in boosting the country's foreign exchange reserves. The BSP highlighted that the current GIR level represents a more than adequate external liquidity buffer, equivalent to 7.5 months' worth of imports and 5.9 times the country's short-term external debt based on original maturity. *(Philstar)*

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Economic Developments

- ➔ **Jobless rate inches up to 4.5% in September.** In September, the Philippines recorded a slight increase in the number of unemployed individuals, rising by 50,000 to reach 2.26 million. The unemployment rate stood at 4.5%, a marginal increase from August's 4.4%, but still an improvement compared to the 5% rate a year ago. Finance Secretary Benjamin E. Diokno mentioned that despite the month-on-month uptick, the year-to-date unemployment rate is at 4.6%, below the 5.3-6.4% target for 2023, aligning with President Ferdinand R. Marcos, Jr.'s goal to bring down unemployment to 4-5% by 2028. While the unemployment rate saw a slight rise, the underemployment rate, a measure of job quality, decreased to 10.7% from 11.7% in August and 15.4% a year earlier. This signifies an all-time low in underemployment since the Philippine Statistics Authority updated its definition in April 2005. The Finance department highlighted that the decreasing underemployment rate indicates an improvement in job quality, with workers securing better positions compared to the previous year. The country's employment rate slipped to 95.5% in September, a marginal decline from August's 95.6%, but still higher than the 95% recorded in the same month a year ago. *(BusinessWorld)*
- ➔ **Agricultural output falls 0.3% in 3Q2023.** The Philippines' agricultural output contracted for the second consecutive quarter, declining by 0.3% in the July-to-September period, primarily due to decreases in crops and fisheries production, according to the Philippine Statistics Authority (PSA). The value of production in agriculture and fisheries at constant 2018 prices reached PHP 412.412 billion in the third quarter. The decline was mainly attributed to weather disruptions affecting crop output, with reductions observed in sugarcane, potato, mung bean, cabbage, and eggplant, among others. In the fisheries sector, production fell by 6.1%, with double-digit declines in tiger prawn, bigeye tuna, and fimbriated sardines. Despite the contraction, the Department of Agriculture remains optimistic about the sector's potential positive contribution to the economy. Livestock and poultry sectors, however, recorded gains in the third quarter, showing recovery from African Swine Fever in the livestock sector and avian flu in the poultry sector. The value of livestock production rose by 2.5% to PHP 66.1 billion, with hog and goat production growing by 3.3% and 0.1%, respectively. Poultry output expanded by 2.9% to PHP 64.89 billion, with chicken eggs, duck, and chicken production showing growth. Despite these positive trends, some industry experts noted that the poultry sector's growth was still below expectations, indicating possible adjustments due to lower-than-expected demand. *(BusinessWorld)*

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Corporate Developments

- ➔ **SM Investments Corporation (SM)**. SM demonstrated robust financial performance in the first nine months of 2023, reporting a consolidated net income of ₱55.9 billion, marking a 30% increase from the same period last year. Consolidated revenues also saw substantial growth, rising by 15% to ₱440.4 billion. The positive results were attributed to buoyant consumer activity in malls and sustained spending in discretionary retail categories. In terms of segment contribution, retail accounted for 18% of total net earnings, while banking took the lead with 47%, property contributed 26%, and portfolio investments pitched in 9%. SM Retail reported a net income of ₱13.7 billion, up 19%, with retail revenues growing by 12% to ₱290.6 billion. BDO Unibank, Inc. (BDO) reported a net income of ₱53.9 billion, backed by broad-based growth across its core businesses. SM Prime posted a net income of ₱30.1 billion, a 37% increase, with consolidated revenues reaching ₱92.6 billion, up by 26%. The portfolio investments segment continued to sustain growth, contributing 9% to the Group's consolidated net income. The balance sheet remained strong, with total assets increasing by 4% to ₱1.5 trillion, and the gearing ratio staying conservative at 35% net debt to 65% equity. The positive performance was attributed to healthy consumer spending, particularly in malls, and strong contributions from the banking and property segments. Despite monitoring factors such as food prices and interest rates, SM Investments expressed optimism for the fourth quarter. *(SM Disclosure)*
- ➔ **International Container Terminal Services, Inc. (ICT)**. ICT showcased robust financial results for the first nine months of 2023, reporting a 7% increase in revenue from port operations, reaching \$1.76 billion. The company achieved an EBITDA of \$1.11 billion, marking a 7% rise, and net income attributable to equity holders of \$484.54 million, a 4% increase. This positive performance was primarily attributed to higher operating income and interest income, along with lower COVID-19-related expenses. However, these gains were partially offset by nonrecurring impairment of goodwill attributed to Pakistan International Container Terminal (PICT) and increased depreciation, amortization, interest on loans, lease liabilities, and concession rights payable. In terms of operational metrics, ICT handled a consolidated volume of 9,451,912 twenty-foot equivalent units (TEUs) in the first nine months of 2023, reflecting a 7% increase compared to the same period in 2022. This growth was predominantly influenced by the contribution of Manila North Harbour Port, Inc. (MNHPI) and the introduction of new services at specific terminals. The company's gross revenues from port operations also experienced a notable 7% increase to \$1.76 billion, driven by factors such as MNHPI's contributions, new businesses at IRB Logistica in Brazil, tariff adjustments, volume growth, and higher revenues from ancillary services and general cargo business. Despite these positive aspects, consolidated cash operating expenses rose by 12% to \$489.14 million, mainly due to the costs associated with MNHPI and new businesses at IRB Logistica, among other factors. ICT maintained a strong financial position, with a focus on strategic expansions and equipment acquisitions at various terminals globally. The company's estimated capital expenditure for 2023 is approximately \$400 million, allocated for ongoing expansions, equipment acquisitions and upgrades, and capital maintenance requirements. The financial results underscore ICT's resilience and adaptability in navigating the challenges of the operating environment, positioning the company for sustained growth and success. *(ICT Disclosure)*

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Corporate Developments

- ➔ **Ayala Land, Inc. (ALI).** ALI sustained a robust growth trajectory in the first nine months of 2023, showcasing a 38% YoY increase in net income, reaching ₱18.4 billion, and consolidated revenues of ₱98.9 billion, reflecting a 15% YoY surge. The resilient performance is attributed to the strength of the residential market and vibrant consumer activity amid ongoing macroeconomic challenges. ALI achieved a 4% growth in property development revenues, totaling ₱57.2 billion, driven by higher residential completions, stable bookings, and a 31% growth in office-for-sale revenues, amounting to ₱2.8 billion. Residential sales reservations increased by 11% YoY to ₱85.9 billion, with significant contributions from in-demand projects like Alveo's Park East Place and AyalaLand Premier's Ciela and Arcilo. Commercial leasing revenues witnessed a notable 32% YoY increase to ₱30.8 billion, attributed to improving occupancy and rents. Shopping center revenues soared by 40% to ₱15.7 billion, driven by higher occupancy and rents. Office leasing revenues experienced a 7% growth, reaching ₱8.8 billion, supported by stable occupancy and higher rents from a solid BPO and corporate tenant base. Hotel and resort revenues surged by an impressive 62%, reaching ₱6.3 billion, fueled by increased domestic business travel and local tourist activity. ALI President and CEO Ms. Anna Ma. Margarita Bautista-Dy emphasized the company's commitment to quality, people, sustainability, and growth, anticipating the positive trend to strengthen the diversified portfolio and enhance earnings. ALI launched the Southmont Estate in Silang Cavite, a 789-hectare "Elevated Modern Suburb" with direct access to the Cavite-Laguna Expressway. The estate, positioned as a sports hub with a 3-hectare sports club and Chang Kai Shek College, incurred an initial development cost of ₱12 billion. The company maintained prudent financial management with capital expenditures reaching ₱57.6 billion, allocated across residential projects, commercial projects, land acquisition, estate development, and other purposes. ALI's well-managed debt portfolio, with an average maturity of 4.6 years, 93% contracted into long-term tenors, and 84% locked-in fixed rates, contributed to a net gearing ratio of 0.75:1 and an interest coverage ratio of 4.4x. *(ALI Disclosure)*
- ➔ **Monde Nissin Corporation (MONDE).** MONDE reported strong financial results for the first nine months, showcasing robust growth across key financial metrics. Consolidated revenue for 3Q2023 increased by 17.8% to ₱20.5 billion on a comparable basis, resulting in a 10.5% growth for the first nine months. The Asia-Pacific Branded Food and Beverage (APAC BFB) segment played a significant role in this performance, with net sales surging by 24.0% to ₱16.9 billion in the third quarter. The domestic business within APAC BFB grew by 23.6% year-on-year, driven by strong growth in noodles and other categories, contributing to a record-high noodles volume. The core gross profit for the third quarter in the APAC BFB segment grew by 46.2%, reaching ₱5.8 billion. Core gross margin saw a substantial improvement of 520 basis points year-on-year and 200 basis points sequentially, attributed to lower commodity costs. MONDE's core net income attributable to shareholders for the third quarter increased by 41.1% to ₱2.2 billion, driven by the robust recovery of the APAC BFB segment. The company's reported net income in Q3 also showed remarkable growth, increasing by 68.0% year-over-year to ₱2.3 billion. MONDE's strong financial position, with ₱13.0 billion in cash and cash equivalents and a stable net debt-to-equity ratio of 0.22, reflects its resilience and effective financial management. Operating cash flow for the first nine months of 2023 was reported at ₱7.3 billion. *(MONDE Disclosure)*

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Corporate Developments

- ➔ **Century Pacific Food, Inc. (CNPF).** CNPF exhibited steady growth in the third quarter of 2023. The company experienced a 13% YoY increase in profits during this period, attributed to favorable commodity conditions and sustained topline performance. Consolidated revenues for the first nine months of the year reached ₱50.5 billion, marking a 7% YoY growth, primarily propelled by the 12% YoY growth in Branded sales, driven by resilient domestic demand for consumer staples and value-for-money goods. CNPF's Branded business, encompassing Marine, Meat, Milk, and other emerging segments, serves as a key growth driver, predominantly addressing the domestic market. In the nine-month period, Milk and other emerging segments outperformed, contributing to the overall growth, while core segments maintained their positive performance. However, the OEM Tuna and Coconut Exports segment faced challenges, declining by 10% year-to-date, influenced by a high base in 2022 and softer global markets due to inflation. Despite headwinds, domestic consumer demand for CNPF's brands and products remained resilient, emphasizing the significance of affordability and accessibility. In terms of profitability, CNPF observed margin improvements in the third quarter, with a 130 basis points increase in gross margin to 24.6% YoY. Operating expenses as a percentage of sales decreased to 13% for the nine-month period, down by 110 basis points compared to the previous year. This was attributed to cost management efforts, with deliberate spending on key innovations and demand-generating activities. The net income after tax (NIAT) accelerated in the third quarter, growing by 13% YoY. For the year-to-date period, the bottom line reached ₱4.6 billion, showing a 10% YoY growth, and the net margin improved to 9.2%, a 20-basis point increase. CNPF's healthy operational performance led to strong cashflow generation, supporting increased dividends, expansion programs, innovations, and investments in renewable energy, including the expansion of its solar plant capacity and the commissioning of a biomass boiler for coconut production. *(CNPF Disclosure)*
- ➔ **D&L Industries, Inc. (DNL).** In the first nine months of 2023, DNL reported earnings of ₱1.8 billion, marking a 29% year-on-year decrease. The decline is attributed to the challenging business environment, lingering effects of high inflation, and incremental expenses related to the commercial operations of its newly inaugurated Batangas plant. Excluding the Batangas plant, earnings would have decreased by 11% to ₱2.3 billion for the quarter. Despite the near-term weakness, DNL's President and CEO, Alvin Lao, expressed confidence in the potential of the new plant, considering it a significant benefit for the company in the long run. Sequential recovery was observed in the third quarter of 2023, with high-margin specialty products (HMSP) volume increasing by 11% quarter-on-quarter (QoQ), commodity volume up by 23% QoQ, and earnings excluding the Batangas plant rising by 11% QoQ. The company's focus on HMSP, commodity sales normalization, and the completion of the Batangas plant contributed to positive free cash flows (FCF) for the first time in two years. DNL also experienced a reduction in debt levels, providing financial flexibility. Despite the challenging environment, the company is optimistic about its prospects, particularly with the Batangas plant's potential to open new markets and deepen innovation in sustainable and organic products. *(DNL Disclosure)*

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Corporate Developments

- ➔ **Global-Estate Resorts, Inc. (GERI).** GERI reported robust performances in its core businesses for the first nine months of the year, with consolidated revenues surging by a strong 23% to ₱6.0 billion from ₱4.8 billion in the same period last year. The company's net income remained at ₱1.5 billion, with a notable shift in projects sold, favoring more vertical developments compared to mostly horizontal projects in the previous year. Real estate sales, the major contributor to total revenues, experienced a 22% growth to ₱4.7 billion, driven by bookings from projects in Boracay Newcoast, Southwoods City in Laguna, and Twin Lakes in Laurel, Batangas. During the first three quarters, reservation sales increased by 15% to ₱15.6 billion, with projects in Boracay Newcoast, Eastland Heights in Antipolo, Rizal, and Twin Lakes contributing 79% of GERI's total reservation sales. The hotel operations segment exhibited substantial growth, rising by 73% to ₱441 million, driven by higher occupancy and revenue per available room, fueled by the continued rise in local tourism and MICE activities in key tourism areas such as Boracay and Tagaytay. Leasing revenues from office and mall properties grew by 29% to ₱409 million, with retail spaces being the primary driver of growth, attributed to improved tenant sales and increased foot traffic in commercial developments like Southwoods City, Twin Lakes, and Alabang West. Monica T. Salomon, President of GERI, expressed the company's commitment to delivering projects that provide value to investors and contribute to boosting the country's tourism industry. GERI unveiled residential projects worth ₱5.8 billion during the period, including a resort village in Boracay Newcoast with a total inventory of ₱1.2 billion, set for completion in 2028. GERI currently manages nine tourism estates and integrated lifestyle communities across the country, covering more than 3,300 hectares of land. *(GERI Disclosure)*
- ➔ **San Miguel Food and Beverage, Inc. (FB).** FB demonstrated resilience in the face of economic challenges, reporting a substantial 6% increase in consolidated revenues to ₱276.7 billion for the first nine months of the year. The company's strategic response to inflation and cost pressures, coupled with higher volume growth, contributed to a 4% rise in both EBITDA and consolidated net income, reaching ₱48.3 billion and ₱27.5 billion, respectively. In the Beer business segment, SMFB reported a noteworthy 9% growth in consolidated sales, amounting to ₱108.3 billion. This growth was fueled by increased demand in both domestic and overseas markets. Domestic sales rose by 9% to ₱96.3 billion, driven by effective marketing campaigns and expanded sales initiatives, while international operations saw a 9% increase in revenue, attributed to robust demand from Exports, Hong Kong, and South China markets. The Beer business's consolidated EBITDA and net income also posted substantial gains of 12% and 20%, reaching ₱29.4 billion and ₱19.4 billion, respectively. Simultaneously, FB's Spirits business continued its positive trajectory, achieving higher sales volume in the third quarter. The segment reported a 13% growth in revenues to ₱38.9 billion, attributed to strategic pricing and effective promotions. EBITDA and net income for the Spirits business soared by 48% and 62%, reaching ₱7.4 billion and ₱5.5 billion, respectively. Despite inflationary pressures, FB's Food business remained robust, generating revenues of ₱129.4 billion. The outlook for the Food business remains optimistic, with anticipated cost benefits from declining raw material prices. FB's performance underscores its adaptability and strategic measures to navigate economic challenges and sustain growth across its diverse business segments. *(FB Disclosure)*

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Corporate Developments

➔ **STI Education Systems Holdings, Inc. (STI)**. STI exhibited a robust financial performance for the fiscal year 2023, boasting a substantial net income of ₱873.8 million, more than double the previous year's figure of ₱416.2 million. This notable growth is primarily attributed to a significant increase in enrollment during the School Year (SY) 2022-2023, with a total of 94,312 students, marking a 14% surge from the previous year. The increase in new student enrollment by 17%, reaching 41,565 students, and the growth in programs regulated by the Commission on Higher Education (CHED) contributing 70% to the total student population further fueled the impressive financial results. Revenues from tuition and other school fees experienced a substantial uptick, reaching ₱3.1 billion by June 30, 2023, compared to ₱2.4 billion in the corresponding period the previous year. STI reported consolidated total assets of ₱15.1 billion as of June 30, 2023, showcasing a growth trajectory from ₱14.6 billion in the prior year. The company's consolidated gross revenues also demonstrated a remarkable increase of 27%, reaching ₱3.4 billion for the year ended June 30, 2023, a substantial leap from the ₱2.7 billion recorded in 2022. The financial success is underpinned by the strategic focus on faculty development and innovative solutions for enhanced student learning experiences, with a commitment to competency-based certifications and training programs for educators. Despite the challenges posed by the pandemic, STI Holdings has adapted its training programs, transitioning from online training to a hybrid approach that combines in-person and online sessions, reflecting the company's resilience and commitment to providing quality education. *(STI Disclosure)*

Other Developments

- ➔ **US mortgage rates plunge, and demand finally inches back.** Mortgage rates experienced a significant one-week drop, resulting in the first increase in mortgage demand in a month. The Mortgage Bankers Association reported a 2.5% rise in total mortgage application volume compared to the previous week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances fell from 7.86% to 7.61%, with points decreasing from 0.73 to 0.69. The drop in rates was attributed to the U.S. Treasury's issuance update, the Federal Reserve's dovish stance in the November FOMC statement, and data indicating a slower job market. Refinance applications increased by 2%, while applications for home purchase loans rose by 3%, although they were 20% lower than the same week a year ago. Despite the decline in interest rates, the housing market continues to face challenges, including high home prices driven by low housing supply. *(CNBC)*
- ➔ **10-year US Treasury yield pulls back again as investors weigh monetary policy outlook.** On Wednesday, the 10-year Treasury yield continued its decline, dropping over 6 basis points to 4.505%, while the 2-year Treasury yield increased by 2 basis points to 4.938%. Investors closely monitored Federal Reserve officials' comments to gauge the future path of monetary policy and the possibility of a soft landing for the economy. Concerns about a potential recession prompted by elevated interest rates have lingered since the Fed initiated its rate-hiking cycle in early 2022. Despite these concerns, the economy has shown resilience, with the central bank upgrading its assessment of economic growth in a recent policy meeting. Investors are hopeful that the Fed may have completed its rate hikes, especially considering recent labor market data indicating a slowdown. Fed Chair Jerome Powell mentioned last week that while the option for higher rates remains, the central bank has not yet discussed rate cuts. *(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
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
DMC	DMCI Holdings, Inc.	Php0.72	Special Cash	Common	10/23/23	10/24/23	11/09/23
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	10/31/23	11/03/23	11/29/23
DDMPR	DDMP REIT, Inc.	Php0.0254766	Cash	Common	11/03/23	11/06/23	11/29/23
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/06/23	11/07/23	11/28/23
ASLAG	Raslag Corp.	Php0.05	Cash	Common	11/06/23	11/07/23	11/29/23
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/23	11/08/23	11/20/23
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	11/29/23
HTI	Haus Talk, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	12/08/23
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/09/23	11/10/23	11/24/23
EURO	Euro-Med Laboratories Phil., Inc.	Php0.035	Cash	Common	11/09/23	11/10/23	11/27/23
ALI	Ayala Land, Inc.	Php0.2231	Cash	Common	11/10/23	11/13/23	11/24/23
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/10/23	11/13/23	12/04/23
REG	Republic Glass Holdings Corporation	Php0.03	Cash	Common	11/14/23	11/15/23	11/28/23
LFM	Liberty Flour Mills, Inc.	Php0.20	Cash	Common	11/14/23	11/15/23	12/06/23
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/15/23	11/16/23	11/29/23
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/15/23	11/16/23	11/29/23
ACENA	ACEN Corporation	Php17.8325	Cash	Preferred	11/16/23	11/17/23	12/01/23
ACENB	ACEN Corporation	Php20.0000	Cash	Preferred	11/16/23	11/17/23	12/01/23
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/16/23	11/17/23	12/01/23
GLOPA	Globe Telecom, Inc.	Php0.32	Cash	Preferred	11/16/23	11/17/23	12/01/23
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	11/17/23	11/20/23	12/14/23
RCR	RL Commercial REIT, Inc.	Php0.0979	Cash	Common	11/20/23	11/21/23	11/30/23
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
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	11/28/23	11/29/23	12/27/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/23	11/29/23	12/14/23
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/23	11/29/23	12/26/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/23	11/29/23	12/26/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/12/23	12/13/23	01/08/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/24	03/13/24	04/08/24

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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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