

Market Commentary

➔ **The View:** The PSEi slid by 45.75 points or 0.74% and closed at 6,116.14 yesterday. The benchmark index just held at the 6,100-level as market participation recorded a multi-year low. Most investors likely remained on the sidelines ahead of the key catalysts this week, namely the US inflation report and the monetary policy decision of the Bangko Sentral ng Pilipinas (BSP). In the US, the 3 main indices had minor changes even amidst Moody's downgrade of its US outlook. The Dow went up by 0.16%, while the S&P500 and the Nasdaq Composite slid by 0.08% and 0.22%, respectively. Investors are preparing for the release of the October consumer price index (CPI) reading, which is estimated to show a 0.1% monthly increase and a 3.3% annualized rise. The outcome will influence expectations regarding the US Federal Reserve (Fed)'s potential adjustments to interest rates, with a higher-than-expected CPI possibly challenging the belief that the Fed has completed rate hikes, while a lower figure could reinforce current expectations that rates have finally peaked. Results of the US-China talks will also be closely watched. Meanwhile, European markets ended higher to kickstart the week. Travel and leisure stocks led the gains in the region. UK Prime Minister Rishi Sunak initiated a cabinet reshuffle by dismissing Interior Minister Suella Braverman, replacing her with Foreign Minister James Cleverley. In an unexpected development, former Prime Minister David Cameron was appointed as the new foreign minister in the reshuffling of top cabinet positions. In the Asia-Pacific, markets mostly had minor dips while waiting for the US-China talks. China's CSI 300 and Australia's ASX200 led the losses with 0.52% and 0.40%. Japan's Nikkei bucked the trend with a 0.05% uptick. In the local bourse, all sectors were down led by Mining&Oil (-1.41%) and Services (-1.28%). In the main index, AGI (+1.52%) and CNPF (+1.43%) were the top performers among 6 gainers. On the other hand, CNVRG (-4.45%), NIKL (-2.48%), and BLOOM (-2.44%) had the biggest losses among 24 laggards. The market's total turnover value slid by 50% to PHP1.37 billion. Net foreign selling increased to PHP270.92 million from PHP62.12 million last Friday. The Philippine Peso weakened by 10 cents and closed at PHP56.06. Tepid market activity may continue ahead of the US inflation report and the BSP's policy meeting. The PSEi is on a 2-day decline, losing 1.16%, almost a third of its gains in the recent 6-day rally.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,161.89	6,116.14	-0.74%
All Shares	3,316.86	3,295.52	-0.64%
Financial	1,764.39	1,751.38	-0.74%
Industrial	8,642.72	8,608.23	-0.40%
Holding Firms	5,878.00	5,855.02	-0.39%
Property	2,628.11	2,604.58	-0.90%
Services	1,496.00	1,476.87	-1.28%
Mining & Oil	9,693.13	9,556.04	-1.41%

TOP 10

AGI	1.52%	CNVRG	-4.45%
CNPF	1.43%	NIKL	-2.48%
EMI	0.72%	BLOOM	-2.44%
GTCP	0.37%	WLCON	-1.87%
MBT	0.29%	ICT	-1.73%
SMC	0.10%	SMPH	-1.59%
URC	-0.09%	MONDE	-1.55%
PGOLD	-0.18%	SCC	-1.53%
LTG	-0.22%	AC	-1.12%
SM	-0.24%	JFC	-1.11%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,240.00	20.51%	5.56%
CNPF	3/13/20	13.10	28.45	117.18%	5.56%
FGEN	9/23/20	24.80	18.20	-26.61%	3.79%
AP	9/23/20	25.55	36.50	42.86%	3.79%
BDO	11/17/20	92.60	132.80	43.41%	-11.59%
BPI	11/17/20	83.00	103.00	24.10%	-11.59%
MBT	11/17/20	44.35	52.55	18.49%	-11.59%
SECB	11/17/20	103.90	71.60	-31.09%	-11.59%
CNVRG	6/13/22	22.50	8.38	-62.76%	-5.43%
ALI	6/13/22	30.05	28.85	-3.99%	-5.43%
SGP	6/13/22	12.06	6.90	-42.79%	-5.43%
Ave. Return				9.03%	-3.99%

MARKET DATA

Market Volume	285,308,868
Market Turnover (Value)	1,373,627,280
Foreign Buying	399,666,248
Foreign Selling	670,582,206
Net Foreign Buy / (Sell)	(270,915,959)

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Economic Developments

- ➔ **Credit growth slows to 6.5% in September.** Credit growth in the Philippines has decelerated for the sixth consecutive month, reaching its slowest pace in almost two years by September. According to preliminary data from the Bangko Sentral ng Pilipinas (BSP), loans disbursed by universal and commercial banks increased by 6.5% to ₱11.17 trillion at the end of September, compared to ₱10.49 trillion in the same period last year. This slowdown is attributed to the impact of aggressive interest rate hikes by monetary authorities aimed at controlling inflation and stabilizing the peso. While lending to productive activities notably slowed to 4.9%, consumer loans sustained robust expansion with a 23.5% increase to ₱1.19 trillion, and the non-performing loan (NPL) ratio improved to 3.4% in September from 3.42% in August, marking its lowest point since March. Despite the series of aggressive rate hikes delivered by the Monetary Board since May last year, credit growth has slowed down, reaching the slowest pace in almost two years in September. Loans disbursed by universal and commercial banks increased by 6.5% to ₱11.17 trillion in end-September from ₱10.49 trillion in the same period last year. The slowdown is attributed to the lagged impact of the aggressive rate hikes delivered by monetary authorities to tame inflation and stabilize the peso. Despite the slowdown, consumer loans sustained robust expansion, growing by 23.5% to ₱1.19 trillion, while the non-performing loan (NPL) ratio improved to 3.4% in September from 3.42% in August, reaching its lowest level since March. (*Philstar*)
- ➔ **NPL ratio further eases in September.** The Philippine banking industry's nonperforming loan (NPL) ratio improved for the fourth consecutive month in September, reaching 3.4%, down from 3.42% in both August 2023 and September 2022. This marks the lowest NPL ratio in six months. Despite the improvement in the ratio, the total amount of bad loans increased by 0.3% to ₱444.313 billion in September from ₱442.902 billion in August and by 7.2% from ₱414.606 billion in September last year. Loans are classified as nonperforming if they remain unpaid for at least 90 days after the due date. The slight easing in the NPL ratio is attributed to the continued recovery of businesses and industries affected by the pandemic. The uptick in loan demand during the third quarter suggests that companies are preparing for increased economic activities during the holiday season. However, borrowers may still face challenges in loan repayment due to high interest rates and elevated inflation. The Bangko Sentral ng Pilipinas (BSP) maintained key interest rates for a fourth straight meeting in September, keeping the key policy rate at a near 16-year high of 6.25%. Headline inflation accelerated to 6.1% in September, marking the 18th straight month that inflation exceeded the central bank's 2-4% target. The BSP's decision to maintain interest rates could be influenced by concerns about inflation, and markets have priced in a possible Fed rate cut by mid-2024, which may lead to a downward correction in borrowing costs and debt servicing costs in the future. (*BusinessWorld*)

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Economic Developments

- ➔ **Rafael Consing Jr. named Maharlika President and CEO.** President Ferdinand Marcos Jr. has appointed Rafael Consing Jr. as the President and CEO of Maharlika Investment Corporation (MIC), according to the Presidential Communications Office. Consing, who previously served as the executive director of the Office of the Presidential Adviser for Investment & Economic Affairs, will oversee the operations and internal administration of MIC, including managing risk, financial performance, human resources, accounting, and legal affairs. Before his government role, Consing was the senior vice president and chief financial officer of International Container Terminal Services, Inc. His appointment follows the revision of the implementing rules and regulations of the Maharlika Investment Fund, giving the president the power to accept or reject nominees for director positions and PCEO shortlisted by the advisory body. The revised IRR also removed the requirement for additional educational qualifications for the PCEO. (*Philstar*)
- ➔ **Fitch affirms PH rating at 'BBB'.** Fitch Ratings has affirmed the Philippines' investment grade rating, maintaining its "BBB" long-term foreign currency issuer default rating, one notch above the minimum investment grade. The outlook remains "stable," indicating that it is likely to be maintained over the next 18-24 months. Fitch cited the country's strong medium-term growth prospects, supporting a gradual reduction in government debt-to-GDP over the medium term. Despite this, the rating is held back by weak scores in the World Bank Governance Indicators and relatively low GDP per capita. Fitch expects Philippine GDP growth to be above 6% over the medium term, driven by infrastructure investments and reforms to foster trade and investment. However, inflation may remain sticky in the medium term, with Fitch expecting it to moderate to 3.5% by 2025. The current account deficit is expected to narrow to \$10 billion (-2% of GDP) by 2025, with Fitch stating that it will be comfortably financed by long-term external borrowing and foreign direct investments. The Philippines' fiscal deficit projection of 4.1% of GDP by 2025 is seen as dependent on spending efficiency gains, capital spending reductions, and modest new tax measures, which Fitch expects may not be fully realized. The National Government's debt-to-GDP ratio is projected to be around 61%, with the general government's debt-to-GDP ratio declining to 54% by 2025. Economic managers aim to secure an "A" sovereign credit rating before the end of the Marcos administration, and the government targets to bring down the debt-to-GDP ratio to below 60% by 2025. (*BusinessWorld*)

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Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC).** JFC reported a 5.7% dip in attributable net income to ₱6.82 billion for the first nine months of 2023, compared to ₱7.24 billion in the same period last year. Last year's profit included a non-recurring gain of ₱5.3 billion from land conveyance and disposals. Despite this, JFC achieved robust financial performance, with system-wide sales growing by 19% to reach ₱251.09 billion during the period, and revenues witnessing an 18% increase to ₱177.43 billion. Operating income notably surged by 47.7% to ₱11.91 billion in the first nine months of 2023, compared to ₱8.06 billion in the same period last year. JFC CEO Ernesto Tanmantiong emphasized the company's strong performance in the third quarter, marked by a record-high operating profit of ₱4.3 billion, representing a 42.8% year-on-year increase. Tanmantiong highlighted the resilience of JFC's brands, both domestically and internationally, in a volatile and challenging environment. The Philippines and international businesses contributed to strong operating profit growth, with system-wide sales in the Philippine business growing by 16.5% and international business experiencing a 5.4% growth in system-wide sales. Notably, the Jollibee brand, accounting for 49.0% of JFC's system-wide sales, achieved a remarkable 16.7% growth in the third quarter. The company opened 429 stores, with 365 in international markets. Despite ongoing macroeconomic and geopolitical volatility, JFC maintains its growth guidance for 2023, projecting revenue growth of 10% to 15%, same-store sales growth of 7% to 10%, operating income growth of 20% to 25%, and a 5% increase in the store network. *(JFC Disclosure)*
- ➔ **Emperador Inc. (EMI).** EMI reported a 10% year-on-year increase in revenues to ₱47.1 billion in the first nine months of 2023. The net income attributable to the parent company for the same period reached ₱6.8 billion, with third-quarter net income attributing to the parent company showing a 5% year-on-year rise. EMI's international business sustained double-digit growth, driven by robust sales of single malt whiskies in various global markets, especially in Asia and North America. President of EMI, Winston Co, highlighted the company's strong performance amid challenging global conditions. The company boasts a compelling whisky portfolio contributing to international business growth and an innovative and premium brandy segment. Emperador Inc. is recognized globally for its brandy portfolio, including the iconic Fundador and Emperador Brandy, the world's largest-selling brandy by volume. The company also owns Whyte and Mackay, the world's fifth-largest Scotch whisky producer, with a notable single malt portfolio. Tamnavulin Speyside Highland Single Malt, part of Whyte and Mackay's portfolio, has been the world's fastest-growing single malt in the last five years and is now available in various Asian markets. Emperador products are distributed in over 100 countries across six continents. The company aims to conclude 2023 with a strong overall performance. *(EMI Disclosure)*

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Corporate Developments

- ➔ **MacroAsia Corporation (MAC).** MAC demonstrated strong topline growth in the third quarter of this year, achieving historic revenues of ₱2.03 billion, surpassing pre-pandemic quarterly performance. The nine-month topline reached ₱5.7 billion, compared to ₱3.2 billion for the same period in 2022. The third-quarter net income stood at ₱364 million, with a net margin of 18%, showing a significant improvement of 62% compared to the third quarter of 2022. The nine-month net income for 2023 is ₱746 million, marking a substantial 172% increase from last year's ₱274 million. Food services contributed 52% of the third-quarter revenues, while ground-handling accounted for 38%. Diversification efforts during the pandemic allowed ₱462 million or 23% of the third-quarter revenues to be unrelated to aviation activities. The group's food products are now available beyond airport terminal lounges and in-flight meals, reaching consumers in various establishments. Airline and non-airline food revenues for the first nine months of 2023 saw a significant 101% increase, reaching ₱2.9 billion. Ground-handling and aviation services recorded revenues of ₱2.3 billion for the nine-month period, reflecting a 70% increase driven by flight volume growth and new client acquisitions. The MacroAsia Group is currently exploring the expansion of its food commissary and studying the construction of new hangar facilities for heavy base maintenance. *(MAC Disclosure)*
- ➔ **Asia United Bank Corporation (AUB).** AUB achieved a record-high consolidated net income of ₱6.1 billion for the first nine months of 2023, reflecting a robust 32% increase from the previous year. The performance was attributed to sustained business volume and margin growth, along with higher non-interest income. AUB president Manuel A. Gomez expressed confidence in maintaining the bank's lead among the country's top ten listed universal banks in key indicators compounded annual growth rate (CAGR) since its listing in 2013. Notably, from 2013 to 2022, AUB led with a CAGR of 18% in net income, 14% in total assets, 17% in total loans, and 16% in total deposits. During the first three quarters of 2023, AUB reported a return on equity (ROE) increase to 19.4% from 16.4%, while return on assets (ROA) grew to 2.5% from 1.9% year-on-year. Total operating income for the period grew by 21% to ₱13.3 billion, driven by a 20% increase in net interest income to ₱11.2 billion, attributed to business volume growth and higher yields. Non-interest income rose by 27% to ₱2.1 billion year-on-year. AUB's total loan volume increased by 7% to ₱188.2 billion, resulting in a wider net interest margin of 4.9%. Despite the loan growth, the bank maintained strong asset quality with net non-performing loans (NPL) ratio at 0.67% and gross NPL ratio at 2.14%, both below industry averages. AUB recognized provisions of ₱1.1 billion year-to-date, strengthening its NPL coverage ratio to 107.0%. The bank's deposit base increased by 8% to ₱284.5 billion year-on-year, with low-cost CASA deposits comprising 70.6%. Operating expenses for the nine-month period rose by 12% to ₱4.8 billion, but AUB managed to keep its cost-to-income ratio down to 35.8%. In the third quarter alone, AUB recorded a net income of ₱2.0 billion, a 15% increase from the same quarter last year, with a healthy asset base of ₱344.0 billion and equity of ₱45.5 billion, translating to a common equity tier 1 ratio of 16.12% and a capital adequacy ratio of 16.77%, both exceeding BSP thresholds. *(AUB Disclosure)*

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Corporate Developments

- ➔ **PHINMA Corporation (PHN).** PHN reported consolidated revenues of ₱15.46 billion for the nine months ending September 30, 2023, surpassing the ₱13.43 billion recorded in the same period last year. The core net income of the company increased by 40% to ₱1.22 billion, compared to ₱871.48 million in the corresponding period last year. The improved revenues were attributed to the strong performance of strategic business units, with PHN acquiring a higher stake in these units in July 2023 through a ₱2.34 billion acquisition. The education business, operated by PHINMA Education Holdings Inc., witnessed an 18% growth in enrollment, welcoming 146,546 students. Revenues for the education segment grew by 38% to ₱3.96 billion, with net income reaching ₱968.11 million. PHINMA Construction Materials Group, which includes Union Galvasteel Corporation, Philcement Corporation, and PHINMA Solar Energy Corporation, reported combined revenues of ₱10.12 billion and a combined net income of ₱361.05 million. The construction activities picked up in the third quarter, mitigating the impact of higher interest rates and a stronger dollar through effective cost management. PHINMA Property Holdings Corporation, where PHN's effective ownership increased from 40.10% to 76.81% after the July 2023 acquisition, contributed to the consolidated net income of ₱141.23 million in the third quarter. The hospitality and microtel sectors, acquired in July 2023, added ₱20.56 million to the consolidated net earnings for the third quarter. The company's core net income attributable to shareholders for the first nine months of 2023 rose to ₱2.59 per share, marking a 54% increase from ₱1.68 per share in the same period last year. The focus on cash generation resulted in a strong parent debt service coverage ratio of 7.63x as of September 30, and the balance sheet showed ₱3.94 billion in cash and cash equivalents, with consolidated total assets at ₱42.31 billion and total stockholder's equity at ₱10.63 billion as of September 2023. *(PHN Disclosure)*
- ➔ **Fruitas Holdings, Inc. (FRUIT).** FRUIT reported a robust performance in 3Q2023. The company declared a net income of ₱26.7 million, nearly doubling the reported bottom line of ₱13.9 million in the same period last year. Despite the absence of a seasonal uptick from beverage sales in the second quarter, 3Q2023 sales reached ₱649.8 million, surpassing 2Q2023 sales of ₱624.1 million by 4.1%. Revenues for the first nine months of 2023 amounted to ₱1.8 billion, marking a substantial 42% increase from 9M2022 revenues of ₱1.3 billion. FRUIT successfully increased its net income margin to 3.9% in 9M2023 from 3.4% in the same period the previous year, slightly higher than the 3.8% reported in 1H2023, despite economic headwinds. The company's consistent profit and margins result from diligent expense monitoring and control, improved retail performance, and economies of scale. The 9M2023 EBITDA reached ₱256.6 million, reflecting a significant 29.7% increase from ₱197.9 million in 9M2022. The company has maintained a strong financial position, with cash and cash equivalents rising from ₱528.6 million at the end of 2022 to ₱569.8 million at the end of September 2023. Equity also increased from ₱1,524.4 million at the end of 2022 to ₱1,612.7 million at the end of September 2023. The company currently operates 826 stores as of the end of October 2023 and plans to continue its expansion with a prudent and methodical approach while maintaining a rapid network development pace. *(FRUIT Disclosure)*

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Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** CEB reported strong financial performance in the third quarter of 2023, with total revenue reaching ₱23.3 billion. This represents a significant 39% increase year-on-year and a remarkable 23% above the same period in 2019. The airline flew over 5.3 million passengers on 35,000 flights during the quarter, marking a 27% and 18% increase year-on-year, respectively. The seat load factor improved to 83.7%, reflecting a substantial 9.7 percentage points increase year-on-year. The growth in Cebu Pacific's international operations was particularly notable, with over 1.3 million passengers flown, representing a remarkable 228% increase year-on-year. The international network recovery gained momentum, especially with the opening of more North Asian countries such as Japan, Taiwan, and Hong Kong. Meanwhile, domestic travel remained robust, with 4.0 million domestic passengers flown during the quarter, a 5% increase year-on-year and surpassing pre-pandemic levels. Operating expenses totaled almost ₱21 billion, reflecting a 5% increase over the previous year and a 16% increase compared to 2019. The higher expenses were primarily attributed to increased fuel costs and fleet-related expenses due to the addition of more aircraft. Despite this, operating income reached ₱2.4 billion, marking a significant turnaround from the previous year's operating loss of over ₱3 billion and a 170% increase from 2019. Cebu Pacific recorded a net income of ₱1.3 billion, a notable improvement from the net loss of ₱2.5 billion in the same period last year and the net loss of ₱384 million in 2019. Mark Cezar, Chief Finance Officer, expressed optimism about Cebu Pacific's future growth and financial recovery. *(CEB Disclosure)*
- ➔ **Manila Water Company Inc. (MWC).** MWC reported robust financial performance in the first nine months of the year, with a noteworthy 61% surge in net profit, reaching a total of ₱7.26 billion compared to the ₱4.52 billion recorded in the same period the previous year. The company attributed this impressive growth to several factors, including a substantial 37% increase in the average tariff, a 4% rise in billed volume, and elevated cross-border charges within the East Zone concession. Revenues for the period soared to ₱23.14 billion, marking a significant 39% uptick from the ₱16.65 billion reported in the corresponding period, with the sale of water contributing 73% to the total and 19% sourced from environmental and sewer charges. MWC's diverse revenue streams also include supervision fees, connection fees, after-the-meter services, service income from bulk water arrangements, and finance income from contract assets. The company's positive performance was further buoyed by a 29% surge in non-East Zone revenues due to tariff increases in various business units and a 1% increase in billed volume. Integral projects from Manila Water Infratech Solutions and higher sewer revenues, particularly from Laguna Water and Estate Water, also played a significant role in boosting total revenues. MWC, operating in the east zone of the Greater Manila Area and various locations in the Philippines and abroad, reported a 2% increase in total billed volume to 96 million cubic meters and a 2% rise in total billed connections, reaching 1.317 million water service connections. The consolidated cost of services and expenses increased by 12% to ₱8.39 billion due to higher costs in various categories, including overhead costs, taxes and licenses, power costs, CPI adjustment, and increased management and professional fees. *(Philstar)*

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Corporate Developments

➔ **First Gen Corporation (FGEN)**. FGEN has secured term loan agreements with BDO Unibank (BDO) and Bank of the Philippine Islands (BPI), allowing the company to borrow a total of ₱20 billion. The funds obtained from these loans are designated for the acquisition of the 165-megawatt Casecnan Hydroelectric Power Plant (CHEPP) and for general corporate purposes. FGEN aims to utilize the acquisition of CHEPP as a strategic move in its transition towards a decarbonized and regenerative future, contributing to the company's commitment to sustainability and renewable energy initiatives. The Casecnan Hydroelectric Power Plant, a run-of-river facility located in Pantabangan, Nueva Ecija, was secured by FGEN through a bidding process in May, with its subsidiary Fresh River Lakes Corp. submitting the highest bid of \$526 million. The acquisition is part of FGEN's efforts to play a role in power generation for the community while aligning with its commitment to environmental preservation and sustainable practices. The financial support from BDO and BPI positions the company to advance its goals in the renewable energy sector and contribute to the decarbonization of the energy landscape. *(BusinessWorld)*

Other Developments

➔ **Lebanon front with Israel heats up, stoking fears of wider war**. Tensions have escalated along the Lebanese-Israeli border with a series of hostilities between Israel and the Iran-backed Lebanese group Hezbollah. Both sides have experienced casualties, raising concerns about a potential widening conflict. Israeli airstrikes in south Lebanon led to the death of two individuals associated with the Hezbollah-allied Amal Movement, while a Hezbollah missile attack wounded workers from the Israel Electric Company, resulting in one fatality. These clashes mark the deadliest violence in the region since the 2006 war between Israel and Hezbollah. Israel has emphasized its desire to avoid a war on its northern front as it focuses on dealing with the situation in the Gaza Strip involving Hamas. Hezbollah's attacks, according to sources, are aimed at keeping Israeli forces occupied without triggering a full-scale war. The United States has deployed two aircraft carriers to deter Iran's involvement and prevent the conflict from spreading in the region. However, despite these efforts, the rhetoric from both Hezbollah and Israel continues to escalate. The Hezbollah leader, Sayyed Hassan Nasrallah, has stated that the Lebanon front will remain active, indicating an increase in the group's operations. Israeli Prime Minister Benjamin Netanyahu has warned Hezbollah against expanding its attacks, asserting that Israel has only demonstrated a fraction of its strength thus far. Lebanon's caretaker Prime Minister, Najib Mikati, has called for Israel to cease its provocations in south Lebanon, expressing reassurance in Hezbollah's restraint. The situation is particularly critical for Lebanon, which is already grappling with a financial crisis, as the country cannot afford another war. While the United States hopes to prevent a full-scale conflict, experts believe there is a possibility of a wider escalation but doubt the likelihood of an all-out war that nobody desires. The US is seen as playing a significant role in maintaining control over the situation. *(Reuters)*

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Other Developments

➔ **Dubai faces down airline rivals with \$50 billion jet orders.** Dubai carriers, Emirates and flyDubai, made a significant statement at the Dubai Airshow by placing more than \$50 billion worth of orders for Boeing jets, outpacing their European rival Airbus. The orders included 125 Boeing wide-body jets, including 55 of the 400-seat Boeing 777-9 and 35 of the smaller 777-8, as well as additional 787 Dreamliners. These orders provide a boost to Boeing's 777X program, which has faced delays over the past five years. The orders reflect Dubai's commitment to the future of aviation, according to Emirates and flyDubai Chairman Sheikh Ahmed bin Saeed Al Maktoum. The aviation and tourism industries are crucial to Dubai's economy, and these orders reinforce its position as a major player in the global aviation market. The orders from Dubai carriers come as the competition intensifies to secure long-haul jets amid expectations of growth in international travel. The Gulf region, with its favorable geographical location, is a significant customer for wide-body jets. However, the stakes have been raised as Saudi Arabia looks to establish its own aviation footprint, while Turkey and India plan to divert connecting traffic away from the Gulf. Industry officials estimate that airlines worldwide are in talks to purchase around 700-800 new jets, including 200-300 wide-body aircraft, as they catch up on replacement plans postponed during the pandemic. Nevertheless, there are concerns about whether there is enough demand to accommodate the capacity being explored simultaneously by the region's carriers. *(Reuters)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
MFC	Manulife Financial Corporation	CAD\$0.365	Cash	Common	11/21/23	11/22/23	12/19/23
NIKL	Nickel Asia Corporation	Php0.07	Special Cash	Common	11/23/23	11/24/23	12/07/23
JFC	Jollibee Foods Corporation	Php1.23	Cash	Common	11/23/23	11/24/23	12/11/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/27/23	11/28/23	12/18/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	11/28/23	11/29/23	12/15/23
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
SLI	Sta. Lucia Land, Inc.	Php0.04	Special Cash	Common	12/06/23	12/07/23	12/22/23
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/20/23	12/21/23	01/04/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/20/23	12/21/23	01/04/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/26/23	01/22/24
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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