

Market Commentary

➔ **The View:** The PSEi inched higher by another 58.08 points or 0.88% and finished at 6,679.96 yesterday. The benchmark index maintained a perfect win streak so far this week, after a 4-day string of losses in the previous one. Market sentiment was buoyed by the continued positive performance in Wall Street, as well as the improved outlook for PH remittances this year and in 2025. The Bangko Sentral ng Pilipinas (BSP) projects a 3% increase in both years. At the same time, the World Bank estimates a 5% increase in remittance flows this year. In the US, the Dow fell for a second consecutive day with -0.26%. The S&P500 eked out another 0.08% gain while the Nasdaq Composite rose by 0.36% to bring their respective rallies to a fifth day. Investors digested another batch of corporate earnings and are awaiting the 4Q2023 gross domestic product (GDP) data today (US time). Meanwhile, European markets closed in the green. The Stoxx600 gained 1.15% yesterday. The HCOB Flash Eurozone Composite PMI Output Index rose to 47.9 in January from 47.6 in December, slightly below the expected 48.0. Meanwhile, the UK's headline services and manufacturing PMI data surpassed expectations. These figures are likely to provide reassurance to policymakers regarding easing inflation ahead of the Bank of England's interest rate meeting next week. Investors are also anticipating the European Central Bank (ECB)'s monetary policy meeting and statements today. In the Asia-Pacific, markets ended with more varied results. Hong Kong's Hang Seng continued to lead the gains after surging another 3.56%, mainly driven by technology stocks, particularly Alibaba whose share price jumped significantly after news circulated that Alibaba co-founders Jack Ma and Joe Tsai bought an aggregate of more than \$200 million worth of company shares in the past few months. China's Shanghai Composite followed suit with a 1.80% uptick. Meanwhile, Japan's Nikkei and South Korea's Kospi had down session, losing 0.80% and 0.36%, respectively. In the local bourse, Mining&Oil (-0.93%) was the outlier among the sectors. Financial (+1.49%) gained the most while the rest had sub-1% additions. The market's turnover value went up by 18% to ₱5.64 billion. Foreigners had a net foreign inflow of ₱341.09 million, an improvement from the ₱421.62 million net outflow last Tuesday. The Philippine Peso weakened by 14.5 cents against the US dollar and ended at ₱56.30. The local bourse could face stronger selling pressure for the rest of the week as it approaches once more the 6,700-resistance level. The BSP's recent statements that a rate cut on February is highly improbable and that interest rates are likely to remain high at least in the near-term could dampen investors' sentiment anew and trigger some profit taking.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,282.00	24.59%	15.29%
CNPF	3/13/20	13.10	32.70	149.62%	15.29%
FGEN	9/23/20	24.80	18.32	-26.13%	13.36%
AP	9/23/20	25.55	37.60	47.16%	13.36%
BDO	11/17/20	92.60	144.80	56.37%	-3.44%
BPI	11/17/20	83.00	109.60	32.05%	-3.44%
MBT	11/17/20	44.35	58.00	30.78%	-3.44%
SECB	11/17/20	103.90	72.10	-30.61%	-3.44%
CNVRG	6/13/22	22.50	8.91	-60.40%	3.29%
ALI	6/13/22	30.05	34.50	14.81%	3.29%
SGP	6/13/22	12.06	7.78	-35.49%	3.29%
Ave. Return				18.43%	4.86%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,621.88	6,679.96	0.88%
All Shares	3,493.56	3,511.44	0.51%
Financial	1,856.51	1,884.15	1.49%
Industrial	9,090.77	9,122.38	0.35%
Holding Firms	6,323.40	6,370.33	0.74%
Property	2,890.66	2,915.02	0.84%
Services	1,617.63	1,626.41	0.54%
Mining & Oil	9,377.97	9,290.29	-0.93%

TOP 10

BLOOM	3.07%	CNPF	-4.53%
GTCAP	2.96%	SMC	-3.00%
JFC	2.66%	JGS	-1.02%
CNVRG	2.65%	WLCON	-0.91%
BDO	1.97%	AGI	-0.86%
BPI	1.86%	TEL	-0.62%
AC	1.39%	NIKL	-0.62%
SMPH	1.36%	GLO	-0.51%
SM	1.12%	EMI	-0.24%
ICT	1.07%	PGOLD	-0.17%

BOTTOM 10

BLOOM	3.07%	CNPF	-4.53%
GTCAP	2.96%	SMC	-3.00%
JFC	2.66%	JGS	-1.02%
CNVRG	2.65%	WLCON	-0.91%
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AC	1.39%	NIKL	-0.62%
SMPH	1.36%	GLO	-0.51%
SM	1.12%	EMI	-0.24%
ICT	1.07%	PGOLD	-0.17%

MARKET DATA

Market Volume	343,174,463
Market Turnover (Value)	5,635,108,089
Foreign Buying	3,157,263,861
Foreign Selling	2,816,177,675
Net Foreign Buy / (Sell)	341,086,186

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Economic Developments

- ➔ **Rates to stay sufficiently tight — BSP.** The Bangko Sentral ng Pilipinas (BSP) is unlikely to implement a borrowing cost reduction at its meeting next month, according to Governor Eli M. Remolona, Jr. This decision is influenced by the need to maintain sufficiently tight rates amid evolving inflation risks. Remolona emphasized that a rate cut is improbable on February 15, the Monetary Board's initial policy review of the year, as the risk-adjusted inflation forecast for 2024 remains above the 2-4% target. The Monetary Board had previously raised borrowing costs by 450 basis points from May 2022 to October 2023, reaching a 16-year high of 6.5% to curb inflation. Despite December's risk-adjusted inflation forecast standing at 4.2% for the year and 3.4% for 2025, the BSP's average inflation baseline forecast is 3.7% for 2024 and 3.2% for the following year. Rising tensions in the Red Sea and an extended El Niño weather episode are recognized as upside risks. The BSP expects El Niño to persist until May, impacting inflation. Despite a projected slowdown in January, inflation might remain elevated due to external risks, such as disruptions in the Red Sea and potential El Niño-induced droughts. The economic slowdown in China is also noted as a factor that could impact the Philippines, prompting the need for diversification strategies to mitigate risks associated with reduced demand, disrupted supply chains, and a potential decrease in Chinese foreign direct investment. (*BusinessWorld*)
- ➔ **Metro Manila retail price growth unchanged in December at 2.9%.** In December, the year-on-year retail price growth in Metro Manila remained steady at 2.9%, unchanged from the previous month, as reported by the Philippine Statistics Authority (PSA). According to preliminary data, the general retail price index (GRPI) for the National Capital Region (NCR) recorded its lowest reading since March 2022, matching the 2.7% figure. Year-on-year price growth in December 2022 had been considerably higher at 6%. The average GRPI growth for the entire year was 4.5%. ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa notes that the GRPI movements align with the moderation observed in the consumer price index (CPI) inflation, reflecting a favorable base and improvements in the supply chain, contributing to a slower increase in prices for both GRPI and CPI. In December, overall headline inflation eased to 3.9%, falling within the 2-4% target range set by the Bangko Sentral ng Pilipinas. This decline was attributed to decelerating price increases in utilities and food. Mapa anticipates that the downward trend in the GRPI will persist, at least during the first half of 2024. Notable aspects of the December GRPI include slower price growth in the heavily weighted food index (4.4% compared to 4.7% in November) and accelerated price growth in chemicals, including animal and vegetable oils and fats (2.7% from 2.6%). The mineral fuels, lubricants, and related materials category also saw an improvement, with a reduced price decline of -1.4% compared to -3.5% in November. Other commodity categories, such as beverages and tobacco (4.9%), crude materials (2.5%), manufactured goods (1.9%), and machinery and transport equipment (1.3%), maintained unchanged levels of price growth in December. (*BusinessWorld*)

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Economic Developments

➔ **Nine more commodities cleared to adjust prices by DTI.** The Department of Trade and Industry (DTI) in the Philippines has approved price adjustments for nine additional products under its suggested retail price (SRP) scheme. This follows the approval of price increases for nine stock keeping units (SKUs) on January 12. The second batch of approved adjustments includes four canned sardine products with adjustments of 14-15%, one powdered milk product with a 9% increase (₱70.75), and four toilet soaps with a 10% adjustment. The DTI is set to review 45 more SKUs with pending price adjustment applications, covering commodities such as powdered milk, bread, instant noodles, bottled water, processed canned meat, canned beef, condiments, candles, and batteries. The government had requested producers to delay price increases until the end of 2023 to minimize the impact on inflation. The DTI aims to approve all pending price adjustment applications by March and release an updated SRP bulletin. Furthermore, the DTI is studying a policy to address misinformation in cases of "shrinkflation," the practice of reducing the size of a product while maintaining the price. The department is considering a policy that would require notification when there are changes in the weight of a product without changes in the price. This notification would involve signage on packaging, labeling, and notices on shelves. The DTI is exploring the implementation of this policy through an administrative order. Additionally, the department is contemplating whether to release SRP bulletins only during calamities, allowing the market to determine prices for the most part. *(BusinessWorld)*

Corporate Developments

➔ **ACEN Corporation (ACEN).** UPC Power Solutions, a collaborative effort between ACEN, PivotGen, and UPC Solar & Wind Investments, has successfully concluded its purchase agreement with EDF Renewables North America, marking the acquisition of lessee interests in the 38 MW Chestnut Flats operating wind project situated near Altoona, PA. Despite the ownership transition, EDF Renewables will continue to provide crucial asset management and operations and maintenance services for the wind project. Formed in April 2022, UPC Power Solutions has a specific focus on acquiring operational wind projects in the United States and is actively exploring strategies to prolong their useful life and improve performance through preventative maintenance and new investments. Tim Rosenzweig, the Chief Executive Officer of UPC Power Solutions, expressed that the addition of the Chestnut Flats renewable asset aligns with the company's long-term strategy to establish a diversified fleet of operating wind projects. Rosenzweig emphasized that the investment in Chestnut Flats not only contributes to the growth of the company but also fosters economic opportunities and job maintenance within the local community. Following this acquisition, which represents the ninth project and the second merger and acquisition (M&A) closing in 2023, UPC Power Solutions' operational portfolio has expanded to encompass over 170 MW of renewable power generation spread across various states in the US. *(ACEN Disclosure)*

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Corporate Developments

- ➔ **DoubleDragon Corporation (DD).** DD has shared exciting news regarding the 6,593 square-meter property recently acquired by Hotel101 Global for its ambitious project, Hotel101-Madrid, a 680-room hotel in Valdebebas, Madrid, Spain. The property is strategically located right beside the Formula 1 (F1) Grand Prix Track recently released by Formula 1, making Hotel101-Madrid the only upcoming hotel adjacent to the F1 track in Madrid. This positions the hotel to be one of the Top 5 largest hotels in the city. DD anticipates a substantial appreciation in the land value of this prime and centrally located commercial land, especially with the official announcement by F1 regarding the Madrid F1 Grand Prix. The newfound proximity to the F1 track is expected to expedite sales. Following the completion of the land purchase in October 31, 2023, Hotel101 Global has assumed full possession of the prime land in Valdebebas, Madrid, conveniently situated near significant landmarks, including the Valdebebas Train Station, IFEMA convention complex, Real Madrid Sports Complex, and the new Madrid Barajas International Airport. Formula 1's recent announcement on January 23, 2024, has confirmed that the Spanish Grand Prix will be hosted in Madrid starting 2026, with an all-new circuit developed in collaboration with MADRID IFEMA. This development, after over 40 years since the last F1 in Madrid, is anticipated to significantly boost the area's appeal. Hotel101-Madrid is scheduled to commence construction in March 2024 and is expected to be completed by Q4 2025, perfectly timed for the 2026 F1 Grand Prix in Madrid, Spain, with the potential to accommodate over 100,000 attendees per day, solidifying Madrid as one of the largest venues on the F1 calendar. The robust condotel sales revenue from Hotel101-Madrid is projected to reach approximately €143.3 million (₱8.8 billion). *(DD Disclosure)*
- ➔ **RFM Corporation (RFM).** RFM reported a promising performance for the fiscal year 2023. Preliminary unaudited sales figures show a 7% expansion to ₱20.7 billion, driven by robust growth in various segments, including milk, pasta, flour, ice cream, and bread. The company's preliminary unaudited net income for 2023 also demonstrated a notable 14% increase, reaching ₱1.2 billion compared to ₱1.07 billion in 2022. This growth is attributed to improved margins resulting from favorable cost trends in raw materials like wheat and milk. In addition to the positive financial results, RFM Corporation announced that its Board of Directors has approved a cash dividend of ₱250 million, equivalent to ₱0.07419 per share, payable on March 5, 2024. CEO Joey Concepcion highlighted the company's commitment to consistent dividend declarations, with ₱850 million paid in dividends per year in both 2023 and 2022. Despite challenges posed by inflation affecting consumer demand, Concepcion expressed confidence in RFM Corporation's resilience. Looking ahead to 2024, the CEO outlined the company's focus on continued topline growth and anticipated single-digit income growth. Notably, RFM remains debt-free, funding both important capex projects and regular dividends through internally generated cash. The CEO emphasized the company's optimism, citing softer raw material prices in 2024 compared to early 2023 and highlighting growth in key segments, including the Selecta Milk brand and innovations like the new Fiesta carbonara sauce. RFM's strong balance sheet positions it well for potential business opportunities that align with the corporation's strategic goals. *(RFM Disclosure)*

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Other Developments

- ➔ **China's central bank announces policy easing as it seeks to boost growth.** China has pledged to reduce the reserve ratio requirements for its banks, aiming to boost its struggling economy. Reserve ratio requirements will be cut by 50 basis points from February 5, providing 1 trillion yuan (\$139.8 billion) in long-term capital, according to Pan Gongsheng, the governor of the People's Bank of China (PBOC). This move marks the first reduction in reserve requirements for the year, following two cuts in the previous year. Lowering reserve requirements increases the capacity for banks to extend loans, potentially stimulating spending in the broader economy. The PBOC governor also mentioned that there is room for further monetary policy easing. Additionally, the central bank and the National Financial Regulatory Administration are working on new policies to support loans for high-quality real estate developers. The details of these policies are expected to be released soon. The real estate troubles in China are closely linked to local government finances, and the property market has faced challenges since Beijing tightened regulations on developers' reliance on debt for growth in 2020. The announcement of the reserve ratio cut, and real estate policy marked a rare decision to release news during a press briefing, typically reserved for online publication and dissemination through state media. *(CNBC)*
- ➔ **Israel-Hamas war negotiations reportedly working toward a weekslong cease-fire.** Negotiations between Israel and Hamas are reportedly focusing on a potential cease-fire lasting one to two months, with the key condition being the release of all remaining Israeli hostages held by Hamas in Gaza. Israel has proposed a two-month pause in hostilities in exchange for the release of more than 130 Israeli hostages, according to an anonymous Israeli government official. Another Israeli official mentioned that over 25 of the hostages are believed to be deceased, and Israel is demanding the release of their bodies. Reuters reported that Israel and Hamas broadly agree in principle on the exchange of Israeli hostages for Palestinian prisoners during a month-long cease-fire, but progress is hindered by disagreements on how to permanently end the Gaza war. The talks, led by negotiators from Qatar, Egypt, and the U.S., have faced challenges amid ongoing Israeli bombardment of Gaza. Hamas officials have refused to agree to terms that do not include a permanent cease-fire, complete withdrawal of Israeli forces from Gaza, and the release of additional Palestinian prisoners. Some of the prisoners Hamas seeks to release were reportedly involved in a terror attack on October 7, which Israeli officials claim resulted in the deaths of around 1,200 people and the capture of 240 hostages. The conflict, ongoing for roughly 3½ months, has led to significant destruction in the Gaza Strip, displacing about 90% of the population and causing over 25,000 casualties, according to Hamas-run health authorities in Gaza. *(CNBC)*

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Other Developments

- ➔ **North Korea's AI development raises concerns, according to latest study.** North Korea is reportedly developing artificial intelligence (AI) and machine learning for various purposes, including responding to COVID-19, safeguarding nuclear reactors, conducting wargaming simulations, and government surveillance. The country's pursuit of AI technologies, despite international sanctions, is seen as a strategic investment to bolster its digital economy, according to a study by Hyuk Kim from the James Martin Center for Nonproliferation Studies. The report, published by the 38 North project, suggests that North Korea's AI researchers have collaborated with foreign scholars, including those in China. The country established the Artificial Intelligence Research Institute in 2013, and recent years have seen the promotion of commercial products featuring AI, although communications technology is heavily restricted and monitored in North Korea. The use of AI in areas such as COVID-19 response and nuclear reactor safety has been documented, with the study highlighting potential concerns about North Korea's pursuit of wargaming simulation programs using machine learning and ongoing collaborations with foreign scholars in violation of sanctions. (*Reuters*)
- ➔ **German firms plan to increase China investment in next 2 years despite 'reality check' in 2023.** A survey conducted by the German Chamber of Commerce in China reveals that despite multiple challenges and uncertainties dimming China's appeal as an investment destination, most German businesses plan to remain. The 2023/24 Business Confidence Survey showed that 54% of surveyed firms believe China's investment appeal is declining compared to other markets. However, an equal percentage of companies plan to increase their investments over the next two years. While 83% of the surveyed companies think China's economy is facing a downward trajectory, 64% of them view the slowdown as temporary and predict a bounce-back within the next one to three years. The report highlights the challenges faced by German companies in China, including increased competition from local firms, unequal market access, economic headwinds, and geopolitical risks. Legal uncertainty is considered the most significant regulatory challenge by a third of respondents, and more than half of the firms participating in public procurement encountered obstacles such as a lack of transparency and "Buy China" policies. Despite these challenges, 91% of the companies plan to continue doing business in China. The survey also reflects efforts by companies to ramp up risk management in response to rising risks in China, including geopolitical tensions and uncertain economic development. Almost half of the surveyed companies have taken steps such as building China-independent supply chains, setting up additional operations outside China, and localizing research and development operations in China. The German Chamber of Commerce in China called on Chinese policymakers to create a true level playing field for foreign businesses by implementing measures that promote fair competition and strengthen investor confidence. (*South China Morning Post*)

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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
SMC	San Miguel Corporation	Php0.35	Cash	Common	01/04/24	01/05/24	01/26/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/04/24	01/05/24	01/29/24
TFC	PTFC Redevelopment Corporation	Php2.00	Cash	Common	01/08/24	01/09/24	02/02/24
STI	STI Education Systems Holdings, Inc.	Php0.030	Cash	Common	01/09/24	01/10/24	01/31/24
MARC	Marcventures Holdings, Inc.	Php0.10	Cash	Common	01/11/24	01/12/24	01/26/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	01/19/24	01/22/24	01/29/24
DDMPR	DDMP REIT, Inc.	Php0.0256820	Cash	Common	01/19/24	01/22/24	02/14/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	02/01/24	02/02/24	02/19/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/06/24	02/07/24	02/27/24
RFM	RFM Corporation	Php0.074194	Cash	Common	02/06/24	02/07/24	03/05/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	02/21/24	02/22/24	03/08/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	02/29/24	03/01/24	03/18/24
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/24	03/21/24	04/04/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	05/31/24	06/03/24	06/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24

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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) BHD 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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA

Note: AC
Sripless 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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