

## Market Commentary

➔ **The View:** The PSEi slid by 42.34 points or 0.62% and ended at 6,807.82 to start the week. The local barometer's 5-day rally was finally snapped as investors opted to take profits. On a positive note, foreigners still ended as net buyers and has been so for the past 8 sessions. In the US, the 3 major indices ended with varying results yesterday. The Dow inched up by 0.33% to a new record-high, while the S&P500 and the Nasdaq Composite closed lower by 0.09% and 0.30%, respectively. A positive sign of a broadening market rally came from the Russell 2000 which went up by 1.75%. Small cap stocks are joining the upward momentum which could be expected as the prospect of rate cuts by the US Federal Reserve (Fed) gets closer to materializing. Investors will focus on the upcoming January consumer price index (CPI) report for insights into current price pressures, set to be released on Tuesday (US time). Economists anticipate a 0.2% month-over-month increase and a 2.9% year-over-year increase in headline inflation. Core prices are expected to show a 0.3% increase in January and a 3.7% increase year-over-year. Meanwhile, European markets finished higher to kick off this week. The Stoxx600 went up by 0.54% on the back of retail stocks. Investors continued to digest more earnings results. Cautious sentiment prevails in the area with mounting concerns for Germany's economy which continues to struggle based on the latest data. In the Asia-Pacific, the respective stock markets of China, Hong Kong, Taiwan, and South Korea remained closed yesterday. Japan's Nikkei inched up by 0.09% on tepid trading, while Australia's ASX200 fell by 0.39%. In the local bourse, all but the Services (+0.43%) sector declined led by Property (-1.29%) and Industrial (-1.07%). The rest had sub-1% contractions. In the main index, GTCAP (+2.81%), AC (+2.14%), and BLOOM (+1.74%) spearheaded yesterday's batch of 10 gainers. On the other end, ACEN (-3.20%), AEV (-2.65%), and MER (-1.91%) had the worst performances among 19 laggards. The market's turnover value slid by 39% to ₱4.19 billion while net foreign buying went down to ₱455.58 million from ₱953.68 million last Thursday. The Philippine Peso weakened to ₱56.005 from ₱55.911 against the US dollar. Despite the downturn, the PSEi continues to look resilient amidst the downward pressure. Investors are likely weighing a short breather before a continuation of its upward momentum. The PSEi may retest the 6,700 should broader profit-taking occur while waiting for signals from the Bangko Sentral ng Pilipinas (BSP)'s monetary policy meeting later this week.

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |              |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
|                    |          |               |               | Stock                       | PSEi         |
| TEL                | 3/13/20  | 1,029.00      | 1,289.00      | 25.27%                      | 17.50%       |
| CNPF               | 3/13/20  | 13.10         | 35.45         | 170.61%                     | 17.50%       |
| FGEN               | 9/23/20  | 24.80         | 18.02         | -27.34%                     | 15.53%       |
| AP                 | 9/23/20  | 25.55         | 37.80         | 47.95%                      | 15.53%       |
| BDO                | 11/17/20 | 92.60         | 150.80        | 62.85%                      | -1.59%       |
| BPI                | 11/17/20 | 83.00         | 114.60        | 38.07%                      | -1.59%       |
| MBT                | 11/17/20 | 44.35         | 59.10         | 33.26%                      | -1.59%       |
| SECB               | 11/17/20 | 103.90        | 72.30         | -30.41%                     | -1.59%       |
| CNVRG              | 6/13/22  | 22.50         | 9.70          | -56.89%                     | 5.27%        |
| ALI                | 6/13/22  | 30.05         | 34.55         | 14.98%                      | 5.27%        |
| SGP                | 6/13/22  | 12.06         | 7.67          | -36.40%                     | 5.27%        |
| <b>Ave. Return</b> |          |               |               | <b>21.99%</b>               | <b>6.86%</b> |

## PSEI INTRADAY



### INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 6,850.16 | 6,807.82 | -0.62% |
| All Shares    | 3,574.21 | 3,566.06 | -0.23% |
| Financial     | 1,964.93 | 1,955.80 | -0.46% |
| Industrial    | 9,190.79 | 9,092.86 | -1.07% |
| Holding Firms | 6,421.34 | 6,388.20 | -0.52% |
| Property      | 2,969.79 | 2,931.37 | -1.29% |
| Services      | 1,713.53 | 1,720.84 | 0.43%  |
| Mining & Oil  | 8,988.38 | 8,918.89 | -0.77% |

### TOP 10

|       |       |      |        |
|-------|-------|------|--------|
| GTCAP | 2.81% | ACEN | -3.20% |
| AC    | 2.14% | AEV  | -2.65% |
| BLOOM | 1.74% | MER  | -1.91% |
| ICT   | 1.11% | SMPH | -1.88% |
| BPI   | 1.06% | BDO  | -1.82% |
| DMC   | 0.91% | SM   | -1.64% |
| EMI   | 0.24% | CNPF | -1.53% |
| PGOLD | 0.18% | JFC  | -1.45% |
| LTG   | 0.10% | JGS  | -1.02% |
| SMC   | 0.09% | ALI  | -1.00% |

### BOTTOM 10

### MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 510,169,955   |
| Market Turnover ( Value) | 4,192,354,895 |
| Foreign Buying           | 1,927,518,596 |
| Foreign Selling          | 1,471,936,407 |
| Net Foreign Buy / (Sell) | 455,582,189   |

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## Economic Developments

- ➔ **FDI net inflows rose to near 2-year high in November.** Foreign direct investments (FDIs) into the Philippines surged in November 2023, reaching their highest level in nearly two years. The Bangko Sentral ng Pilipinas (BSP) reported a 27.8% year-on-year increase in FDI net inflows to \$1.048 billion, marking the highest monthly inflow since December 2021. The boost was driven by increased investments in debt instruments by nonresidents, offsetting declines in equity capital and reinvestment of earnings. While actual equity or fresh FDI decreased by 39.8%, nonresidents' net investments in debt instruments of local affiliates grew by 57.8% to \$897 million. However, FDI for the first 11 months of 2023 declined by 13.3% to \$7.58 billion, influenced by factors like high inflation and global growth concerns. Despite this, analysts express optimism for sustained FDI growth in the country if positive economic indicators and investor confidence continue. The Philippines, one of the best-performing economies in Southeast Asia in 2023, has set its sights on maintaining a stable and attractive investment environment. The BSP anticipates recording FDI net inflows of \$8 billion by the end of 2023 and aims for \$10 billion by the end of 2024. Analysts believe the reversal of the FDI decline in 2023 is contingent on positive economic indicators, global economic stability, Philippine policy reforms, and specific investment deals. The country expects to benefit from around \$14.2 billion in investments, which are currently being "actualized" from foreign trips led by President Ferdinand R. Marcos, Jr. The Department of Trade and Industry notes that these investments involve 46 projects and are at about 20% of the total investment pledges of \$72.2 billion across 148 projects, which could contribute to continued high FDI inflows in the coming months. (*BusinessWorld*)
- ➔ **DOE slates 3rd round of Green Energy Auction.** The Philippines is set to conduct its third round of the Green Energy Auction (GEA) this year, aiming to further harness renewable energy resources and advance energy security. The GEA-3 will cover non-feed-in tariff (non-FIT) eligible RE technologies such as geothermal, impounding hydro, pumped-storage hydro, and FIT run-of-river (ROR) hydro. With estimated capacities ranging from 200 MW for ROR hydro to 3,120 MW for pumped-storage hydro, the auction is scheduled for August 21, facilitating the country's commitment to sustainable energy practices and fostering a diversified energy mix. The Department of Energy (DOE) plans to publish the notice of auction, terms of reference, and the release of the price determination methodology for non-FIT eligible RE technologies by April 29. Registration and posting of the list of qualified suppliers are scheduled for May 13 and July 4, respectively. The GEA-3 continues the Philippines' efforts to encourage the development and installation of renewable energy capacities, aligning with its commitment to annual bidding rounds and promoting the country's energy transition. (*Philstar*)

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## Economic Developments

### ➔ Bill seeking to ban POGOs clears House of Representative's gaming committee.

The House of Representatives committee in the Philippines has given approval to a bill aiming to ban and declare Philippine Offshore Gaming Operators (POGOs) as illegal, citing concerns over money laundering and human rights violations. Representatives argue that while POGOs contribute to the country's revenue, they have allegedly been involved in various illegal activities, including money laundering, illegal immigration, and violent offenses. The move follows reports of thousands of individuals being victims of POGO-related crimes, with the Philippine National Police revealing instances of licensed POGO owners participating in activities like human trafficking, kidnapping, and various scams. The Philippine Amusement and Gaming Corp. (PAGCOR) Chairman noted a notable shift in POGO licensees, indicating a reversal in the trend of Chinese corporations dominating the industry. He reported that more licensees are now coming from countries such as Singapore, Malaysia, Europe, and the US. PAGCOR declared all POGO licensees as probationary, requiring them to reapply to assess their legitimacy. The number of licensees has reduced from close to 295 in 2019 to about 75, representing nearly a 30% decline from the peak. PAGCOR also introduced a new classification for licensees known as SBPOs under the business process outsourcing (BPO) sector, with around 15 SBPOs being granted licenses to operate. (*BusinessWorld*)

### ➔ Foreign pledges materialize into \$14 billion investments – DTI.

The Philippines Department of Trade and Industry (DTI) has reported that \$14.2 billion of the \$72.2 billion investments pledged during President Marcos' foreign trips have either been actualized or are in the implementation stage. These investments cover 46 projects across various sectors, including manufacturing, IT-BPM, renewable energy, infrastructure, transport, logistics, agriculture, and retail. Japan and the US are notable contributors to the actualized projects, with Japan involved in 21 projects and the US in 13 projects. The early realization of these investments, particularly in sectors like IT-BPM and manufacturing, is seen as contributing to a reduction in the unemployment rate in the Philippines. The DTI emphasized the role of presidential visits in generating investment interest and highlighted ongoing efforts to streamline investment processes and create a conducive business environment. While the foreign direct investment values may be modest, the DTI emphasized the positive impact of early realization of commitments, particularly in sectors such as IT-BPM and manufacturing, which are significant generators of direct employment. The presidential visits were noted as crucial in generating serious investment interest, with the President introducing the country's vision and policy direction to specific investor communities. The government has been working on policy initiatives, such as Executive Order 18, to establish green lanes for strategic investments, aiming to simplify and hasten permit and license application processes. As of February 8, 2024, the Board of Investments (BOI) has granted green lane certification to 41 projects, with 20 projects resulting from commitments during presidential visits or follow-up activities. (*Philstar*)

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## Corporate Developments

- ➔ **ACEN Corporation (ACEN).** The Australian Embassy in the Philippines has expressed support for ACEN in its efforts to explore additional opportunities in Australia. This follows ACEN's partnership with the First Nations Yindjibarndi people to develop and operate large-scale renewable energy projects in Western Australia. The embassy views this collaboration as aligned with the strategic partnership between Australia and the Philippines and aims to ensure that the partnership is mutually beneficial and sustainable. ACEN and the Yindjibarndi group are set to establish Yindjibarndi Energy Corp., focusing on the development of wind, solar, and renewable energy projects in a 13,000-square kilometer area within the Yindjibarndi group's exclusive native title land. *(BusinessWorld)*
  
- ➔ **Figaro Coffee Group, Inc. (FCG).** FCG reported a 7% increase in attributable net income to ₱194.75 million in the second quarter of its fiscal year ending in June, driven by higher revenues that rose by 42% to ₱1.45 billion compared to ₱1.02 billion a year ago. In the first six months, FCG's attributable net income increased by 7% to ₱282.94 million, and the company's system-wide sales grew by 36% to ₱2.79 billion. This growth was attributed to the opening of 38 stores from July 1, 2023, bringing the total number of stores to 203 by the end of December 2023. Despite the positive performance, FCG noted that its gross profit margin slightly reduced from 48.4% to 46.8% due to inflation for major raw materials at the start of 2023, while operating expenses increased by 44% to ₱917.5 million due to massive store opening activities, resulting in rising overhead costs. *(FCG Disclosure)*
  
- ➔ **Apex Mining Company, Inc. (APX).** APX has been operating at a reduced capacity due to a landslide in Barangay Masara, Maco, Davao de Oro, occurring on February 7. Milling activities have been constrained to 50-80%, impacting gold and silver production and sales. While the landslide site is outside the mine operations area, it serves as a vehicle terminal for company transportation. APX is actively supporting local government rescue efforts by providing resources. Unfortunately, nine employees were found dead, and one injured in the landslide. The search for nine missing individuals continues amidst challenging weather conditions, with a total of 54 dead, 63 missing, and 32 injured individuals reported in the region. Despite challenges, the company maintains uninterrupted power supply at the mining site, ensuring essential operations for safety and production. *(BusinessMirror)*
  
- ➔ **Manila Electric Company (MER), SP New Energy Corporation (SPNEC).** MGen Renewable Energy Inc. (MGreen), a subsidiary of MER, has expanded its stake in SPNEC by acquiring an additional 2.17 billion shares from Solar Philippines Power Project Holdings Inc. for ₱2.5 billion. This transaction represents a 4.34% ownership in SPNEC, adding to MGreen's existing 31.4% of common shares and 19.4 billion preferred shares. Consequently, MGreen now holds a total voting interest of 50.53%. The move aligns with MER's strategic focus on renewable energy, as SPNEC is at the forefront of developing a massive 3.5 GW solar and 4.5 GWh battery project in Nueva Ecija, positioning it as a key player in the global solar market. *(BusinessMirror)*

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## Other Developments

- ➔ **Germany's economy is on shaky ground and glimmers of hope are few and far between.** The German economy faces continued challenges as recent economic data reveals a weak end to 2023. Industrial production in December declined by 1.6% monthly, contributing to an overall 1.5% decline in 2023 compared to the previous year. Exports, a crucial driver for Germany, fell by 4.6% in December and 1.4% for the entire year, raising concerns about the nation's economic health and renewing discussions about it being the "sick man of Europe." Although factory orders showed an 8.9% increase in December, analysts caution that this growth is less reassuring as it is attributed to large-scale orders, which can be volatile, and orders excluding these saw a post-pandemic low. Despite a potential easing in the manufacturing sector, economic growth is not expected to be imminent, with some experts predicting a modest contraction in Q1 and others anticipating a flat full-year growth in 2024. While the recent purchasing managers' index (PMI) report hints at a potential improvement in the manufacturing sector, the overall economic outlook remains uncertain. The German economy contracted by 0.3% year-on-year in 2023, and some economists foresee a similar contraction in 2024. External factors such as global rate hikes, high energy prices, reduced support from China, and challenges to Germany's status as a business hub are contributing to the downturn. Additionally, the political landscape, including the budget crisis faced by the coalition government, voter dissatisfaction, and the potential impact of the U.S. election, could further complicate the economic situation. Trade war threats, especially in the event of a Trump victory, are identified as potential negatives for Germany's economy, adding to the uncertainties facing the country in the coming years. (CNBC)
- ➔ **Saudi energy minister pins Aramco's oil capacity halt on green transition.** Saudi Arabia's Energy Minister, Abdulaziz bin Salman, revealed that the decision to suspend Aramco's oil capacity expansion plans was driven by the ongoing energy transition. He emphasized the shift in Aramco's focus from being an oil company to becoming an energy company, with investments in various sectors, including oil, gas, petrochemicals, and renewables. The decision reflects Saudi Arabia's recognition of the changing dynamics in the energy landscape, and the minister stressed that the future of energy security lies in renewables, not oil. The country aims to achieve net-zero emissions by 2060, aligning with global efforts to combat climate change, and Aramco is committed to reaching operational net-zero emissions by 2050. Abdulaziz bin Salman noted that the decision was the result of a continuous review of market conditions and emphasized that there is still a significant spare capacity available in case of emergency shortages. He highlighted the evolving nature of energy security, stating that while it was once dependent on oil, the future challenges will be related to renewables and associated materials and mines. The minister also questioned the global approach to energy security, emphasizing that it is a shared responsibility among all energy producers and ministries. The move reflects a broader trend in the energy industry, where companies are redirecting their focus away from long-term fossil fuel projects in favor of greener investments. (CNBC)

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## Other Developments

➔ **IMF chief 'very confident' on soft landing, sees rate cuts coming.** IMF Managing Director Kristalina Georgieva expressed high confidence in the world economy achieving a soft landing, stating that the long-awaited economic stabilization is on the horizon. Speaking at the World Governments Summit in Dubai, Georgieva emphasized optimism about the global economic outlook. Additionally, she anticipated that interest rates in leading economies, such as the United States, would start declining from mid-year, aligning with the direction of inflation trends observed over the past year. However, she also urged caution, acknowledging the unpredictability stemming from the COVID-19 pandemic and highlighted the potential adverse impact of a prolonged conflict between Israel and Hamas on global economies. Georgieva particularly emphasized concerns about extended conflicts leading to increased risks of spillovers, citing the ongoing conflict's potential repercussions, such as those related to the Suez Canal. The IMF chief's remarks reflect a mix of confidence and caution, indicating an overall positive outlook for the world economy while acknowledging potential geopolitical risks and the need to navigate unexpected challenges. The anticipation of interest rate reductions in major economies aligns with efforts to manage economic conditions post-pandemic, seeking a soft landing rather than abrupt disruptions. However, the IMF underscores the importance of vigilance, especially in the face of ongoing geopolitical tensions that could introduce uncertainties with broader global implications. *(Reuters)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker        | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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             |
| DDMPR         | DDMP REIT, Inc.                            | Php0.0256820    | Cash             | Common    | 01/19/24 | 01/22/24       | 02/14/24        |
| 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        |
| ACPAR         | Ayala Corporation                          | Php39.741875    | Cash             | Preferred | 02/13/24 | 02/14/24       | 02/29/24        |
| APB2R         | Ayala Corporation                          | Php6.02675      | Cash             | Preferred | 02/13/24 | 02/14/24       | 02/29/24        |
| ALCPD         | Arthaland Corporation                      | Php7.50         | Cash             | Preferred | 02/14/24 | 02/15/24       | 03/03/24        |
| FB            | San Miguel Food and Beverage, Inc.         | Php0.45         | Cash             | Common    | 02/15/24 | 02/16/24       | 03/01/24        |
| BRNP Series A | A Brown Company, Inc.                      | Php1.75         | Cash             | Preferred | 02/15/24 | 02/16/24       | 03/01/24        |
| GLO           | Globe Telecom, Inc.                        | Php25.00        | Cash             | Common    | 02/20/24 | 02/21/24       | 03/07/24        |
| CAT           | Central Azucarera de Tarlac, Inc.          | Php6.44         | Special Cash     | Common    | 02/21/24 | 02/22/24       | 02/29/24        |
| SPC           | SPC Power Corporation                      | Php0.60         | Special Cash     | Common    | 02/21/24 | 02/22/24       | 03/07/24        |
| TCB2A         | Cirtek Holdings Philippines Corporation    | US\$0.0228125   | Cash             | Preferred | 02/21/24 | 02/22/24       | 03/08/24        |
| ACENA         | ACEN Corporation                           | Php17.83250     | Cash             | Preferred | 02/22/24 | 02/23/24       | 03/01/24        |
| ACENB         | ACEN Corporation                           | Php20.00        | Cash             | Preferred | 02/22/24 | 02/23/24       | 03/01/24        |
| 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        |
| SLF           | Sun Life Financial Inc.                    | CAD 0.78        | Cash             | Common    | 02/27/24 | 02/28/24       | 03/28/24        |
| 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        |
| ALCPC         | Arthaland Corporation                      | Php1.7319       | Cash             | Preferred | 02/29/24 | 03/01/24       | 03/27/24        |
| 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        |
| BRNP Series A | A Brown Company, Inc.                      | Php1.75         | Cash             | Preferred | 05/02/24 | 05/03/24       | 05/29/24        |
| 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        |
| BRNP Series A | A Brown Company, Inc.                      | Php1.75         | Cash             | Preferred | 07/31/24 | 08/01/24       | 08/29/24        |

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

| Ticker        | Company                                 | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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        |
| BRNP Series A | A Brown Company, Inc.                   | Php1.75         | Cash             | Preferred | 11/04/24 | 11/05/24       | 11/29/24        |
| 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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