

Market Commentary

➔ **The View:** The PSEi gained 26.61 points or 0.39% and closed at 6,854.53. The benchmark index opened with a sharp drop, falling to an intraday low of 6,780.73, before gradually recovering through the rest of the session. The hotter-than-expected January US inflation report pulled the local bourse down initially. Investors will be analyzing the upcoming decision of the Bangko Sentral ng Pilipinas (BSP) along with post-meeting statements from BSP officials. In the US, major indices recouped some of the losses from the sharp fall last Tuesday. The Dow inched up by 0.40%, while the S&P500 and the Nasdaq Composite rose by 0.96% and 1.30%, respectively. The Russell 2000 also went up by 2.44%. Investors are looking for signs as to what the US Federal Reserve (Fed) will do to rein inflation in more consistently while avoiding a hurtful hit to the economy. Meanwhile, European markets also closed higher as stocks recovered. The Stoxx600 went up by 0.50% while FTSE 100 climbed by 0.75%. Investors welcomed a lower-than-expected UK inflation print for January at 4% as price increases in food and alcoholic beverages, along with household goods eased. In the Asia-Pacific, most markets ended lower in reaction to the latest US inflation data. South Korea's KOSPI led the decline with 1.1%, followed by Australia's ASX200 with 0.74%. China's Shanghai Composite and Hong Kong's Hang Seng bucked the trend with a strong start after the Lunar New Year holiday, gaining 1.28% and 0.84%, respectively. In the local bourse, the Mining&Oil (-1.51%) and the Services (-0.24%) sectors went down. The rest had sub-1% additions led by Industrial (+0.59%) and Financial (+0.53%). In the main index, URC (+3.76%), PGOLD (+2.91%), and MER (+1.74%) had the best performances among 18 gainers. On the other hand, BLOOM (-2.90%), AC (-1.67%), and DMC (-1.58%) had the biggest contractions among 9 laggards. The market's turnover value slid by 5% to ₱4.71 billion, while net foreign buying surged anew to ₱685.20 million from a now meager ₱81.06 million last Tuesday. The local currency weakened anew to ₱56.10 from ₱55.94 against the US dollar. Despite the quicker acceleration of US inflation in January, local prices have gone down significantly, with the headline figure falling within the BSP target of 2%-4%. Investors are likely waiting for the BSP's outlook given the slight divergence in the inflation trend. While the BSP is expected to mimic the Fed's moves, the quicker stabilization of local prices could have the BSP considering pulling away in its policymaking decisions. The PSEi could break to the 6,900-level if momentum continues while a pullback to the 6,600-6,700-level may occur should market sentiments turn sour and start broader profit taking.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,827.92	6,854.53	0.39%
All Shares	3,576.88	3,588.23	0.32%
Financial	1,959.84	1,970.23	0.53%
Industrial	9,140.60	9,194.96	0.59%
Holding Firms	6,419.45	6,447.18	0.43%
Property	2,940.11	2,948.55	0.29%
Services	1,721.10	1,716.97	-0.24%
Mining & Oil	8,962.45	8,826.73	-1.51%

TOP 10

URC	3.76%	BLOOM	-2.90%
PGOLD	2.91%	AC	-1.67%
MER	1.74%	DMC	-1.58%
SM	1.33%	JFC	-1.16%
GTCP	1.29%	NIKL	-1.06%
JGS	1.28%	ICT	-0.74%
WLCN	1.11%	EMI	-0.24%
GLO	1.04%	SCC	-0.15%
BPI	0.88%	CNPF	-0.14%
MBT	0.85%	AGI	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,296.00	25.95%	18.31%
CNPF	3/13/20	13.10	35.55	171.37%	18.31%
FGEN	9/23/20	24.80	18.70	-24.60%	16.32%
AP	9/23/20	25.55	38.00	48.73%	16.32%
BDO	11/17/20	92.60	152.60	64.79%	-0.92%
BPI	11/17/20	83.00	114.50	37.95%	-0.92%
MBT	11/17/20	44.35	59.50	34.16%	-0.92%
SECB	11/17/20	103.90	72.80	-29.93%	-0.92%
CNVRG	6/13/22	22.50	10.18	-54.76%	5.99%
ALI	6/13/22	30.05	34.90	16.14%	5.99%
SGP	6/13/22	12.06	8.12	-32.67%	5.99%
Ave. Return				23.38%	7.60%

MARKET DATA

Market Volume	510,634,174
Market Turnover (Value)	4,706,170,199
Foreign Buying	2,572,545,091
Foreign Selling	1,887,344,930
Net Foreign Buy / (Sell)	685,200,161

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Economic Developments

- ➔ **Government raises ₱213 billion from retail bonds.** The Philippine government successfully raised an initial amount of ₱212.719 billion (approximately \$4.18 billion) from its retail Treasury bonds (RTBs) auction, marking the third under the Marcos administration and the 30th overall. The strong demand for the RTBs was evident as tenders at the rate-setting auction reached ₱272.708 billion, over nine times the ₱30 billion initially offered. The five-year retail bonds secured a coupon rate of 6.25%, slightly higher than the previous offering in February 2023. The average awarded rates ranged from 5.875% to 6.25%, and with the substantial demand, the government may ultimately raise up to ₱400 billion from this tranche of retail bonds. In addition to the domestic borrowing through RTBs, the Finance Secretary Ralph G. Recto announced that the government is looking to tap the offshore bond market this year to raise about \$600 million, with the timing yet to be determined by the Treasury. The move reflects the government's strategy to diversify funding sources and manage its debt portfolio efficiently. Despite concerns about inflation and interest rates, the successful RTB auction demonstrates investor confidence in Philippine government securities, contributing to the country's broader fiscal strategies and debt management objectives. (*BusinessWorld*)
- ➔ **Senate passes ₱100 wage increase on 2nd reading.** The Philippine Senate has moved forward with a proposed Wage Increase Act of 2023, passing a bill on its second reading that calls for an across-the-board minimum wage hike of ₱100 (\$1.78) for workers in the private sector. The legislation, Senate Bill No. 2534, is intended to provide a "living wage" for Filipino workers and enhance the living conditions of their families. Senate President Juan Miguel F. Zubiri, the bill's sponsor, anticipates its approval on the third and final reading next week. However, the Employers Confederation of the Philippines (ECOP) has raised concerns, arguing that a legislated wage increase would only benefit a small portion (16%) of the workforce and might trigger catastrophic inflation. ECoP President Sergio R. Ortiz-Luis, Jr. emphasized that such a move contradicts the country's unpredictable policies, potentially discouraging foreign investors. Despite the bill's progress, critics, including the Foundation for Economic Freedom and some lawmakers, argue that a national wage hike could negatively impact the economy, worsen inflation, and lead to job losses. They suggest that addressing inflation and improving productivity should be the focus rather than a legislated wage increase. On the other hand, proponents, including labor groups, argue that such a wage hike is necessary to combat the rising cost of living and will contribute to boosting household spending and local economic activity. The bill's approval on its third reading will be a crucial development in the ongoing debate over wage policies in the Philippines. (*BusinessWorld*)

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Economic Developments

- ➔ **SSS revenue soars to ₱362 billion in 2023.** The Social Security System (SSS) in the Philippines experienced an 18.3% increase in revenues in 2023, reaching ₱362.2 billion (\$6.47 billion) compared to ₱306.16 billion the previous year. The boost in revenues is attributed to a combination of factors, including the contribution hike, increased membership, and improved collection efforts. About 85% of the total revenue, or ₱309.12 billion, came from contribution collections, marking an 18.2% increase from the 2022 level. The contribution rate hike, which raised the rate to 14% of an individual's monthly salary credit, and the addition of 1.4 million new paying members contributed significantly to this increase. Additionally, the Run After Contribution Evaders (RACE) campaign, aimed at collecting unremitted contributions from employers, played a role in strengthening revenue generation. The remaining 15% of total revenues, or ₱53.08 billion, came from earnings from investments and other income, indicating successful management of the SSS investment portfolio. *(Philstar)*
- ➔ **DOF to hasten sale of government assets.** The Department of Finance (DOF) in the Philippines is set to amend guidelines for the disposition of state assets, aiming to ease the sale of properties and boost revenue generation. Finance Undersecretary Catherine Fong noted challenges faced by the Privatization and Management Office (PMO) in marketing state assets, prompting the need for revised Privatization Council (PrC) guidelines. The proposed changes would offer flexibility in pricing and potentially allow sales to local government units (LGUs) at zonal values, especially for properties with informal settlers. The DOF is working on selling approximately 28,000 real estate titles and stakes in tollways, mining, and other state and private enterprises, with a goal to streamline the process for enhanced efficiency and increased funds. *(Philstar)*

Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO has achieved a significant milestone by activating a new segment of the Philippine Domestic Submarine Cable Network (PDSCN), the longest underwater cable in the Philippines. The activated segment, spanning from Luzon to Mindanao, covers multiple key points, including Quezon, Marinduque, Romblon, Capiz, Masbate, Leyte, Cebu, Bohol, and Misamis Oriental. This joint project by GLO, Eastern Communications, and InfiniVAN Inc., covering 2,500 kilometers, enhances connectivity across the archipelago, with 90% completion of cable landing stations as part of the \$150-million subsea cable initiative, aiming to minimize service downtime and improve network security and efficiency. Joel Agustin, GLO's head of network planning and engineering, emphasized the importance of PDSCN in bridging the digital divide in the Philippines and contributing to the country's digital infrastructure development. The subsea cable project, initiated in Subic Bay, Zambales, in July 2022, involves 24 segments and 33 landing sites, connecting Luzon, Visayas, and Mindanao. This effort aligns with GLO's commitment to providing inclusive and equitable digital access for all Filipinos, contributing to the Digital Infrastructure sector under the Private Sector Advisory Council (PSAC), established to enhance public-private collaboration for inclusive national development. *(Philstar)*

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Corporate Developments

- ➔ **Repower Energy Development Corporation (REDC).** Japanese conglomerate Tokai Corp. is expanding its investment in Repower Energy Development Corp. (REDC), a subsidiary of Pure Energy Holdings Corp. Currently holding a 10% stake in REDC, Tokai plans to purchase an additional 65.1 million shares at a price of ₱7.47 per share, based on the average daily volume-weighted average price in January. This move will effectively double Tokai's equity exposure in REDC, raising its total interest to 20.1%. The investment is seen as a strategic step to reinforce the partnership between the two companies and create synergies for joint project development, both domestically and internationally. As a result of the increased investment, Tokai will also be entitled to another seat on REDC's board. REDC, known for developing run-of-the-river (ROR) hydropower plants, has notable projects such as the 5.8 MW Tibag plant and the 1.4 MW Lower Labayat plant in Quezon. These projects are expected to boost REDC's overall power generation capacity by 50%. The additional capital injection from Tokai is positioned to serve as fuel for REDC's expansion plans and will contribute to its efforts in entering new markets. The collaboration aims to enhance REDC's corporate value and strengthen its position in the renewable energy sector, aligning with the broader goal of contributing to sustainable and efficient power generation. (*Philstar*)
- ➔ **Cebu Landmasters, Inc. (CLI).** CLI shareholders have given their approval for the planned ₱5-billion preferred shares offering, as announced by the listed property developer. The offering includes up to three million Series A preferred shares with an oversubscription option of up to two million Series A preferred shares, each priced at ₱1,000. CLI had previously stated that the net proceeds from the offer would be used to partially fund project development, capital expenditures, and general corporate purposes. The offer shares will be redeemable as Series A-1 preferred shares starting on the 4th anniversary of the issue date, and Series A-2 preferred shares will be redeemable starting on the 7th anniversary of the issue date or any dividend payment date thereafter. The company is set to launch its first project in Luzon by the second half of the year, featuring 2,000 homes across 25 hectares. (*BusinessWorld*)
- ➔ **AyalaLand Logistics Holdings Corporation (ALLHC).** ALLHC is set to expand its cold storage presence by launching three new facilities in Luzon, Visayas, and Mindanao this year. In addition to these new projects, the company plans to complete the construction of ALogis Artico Santo Tomas in Batangas and ALogis Artico Mabalacat in Pampanga by the first half of the year, adding 10,000 pallet positions to its cold storage portfolio. The strategically located facilities in Santo Tomas and Mabalacat aim to address the increasing demand for temperature-controlled storage in Southern and Central Luzon, catering to clients in frozen meat, seafood, chemical, and similar industries. ALLHC President and CEO Robert Lao emphasized the company's goal to actively support the country's cold chain sector, enhance supply chain logistics, and contribute to food safety and security. With its expanding portfolio, including the new facilities and existing properties, ALLHC aims to play a vital role in the supply chains of its future tenants, contributing to the growth of the cold storage sector in the Philippines. (*Philstar*)

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Other Developments

- ➔ **UK inflation holds steady at 4%, lower than expected.** In January, UK inflation remained stable at 4% year-on-year, with a month-on-month decline of -0.6%. The easing of prices for furniture, household goods, food, and non-alcoholic beverages contributed to this development. The closely monitored core Consumer Price Index (CPI), which excludes volatile items like food, energy, alcohol, and tobacco, came in at an annual rate of 5.1%, slightly below the consensus estimate of 5.2%. On a monthly basis, core CPI declined to -0.9%, below the forecast of -0.8%. The CPI goods annual rate slowed to 1.8%, but inflationary pressures persisted in the services industry, with the CPI services annual rate rising to 6.5%. Despite a tight labor supply sustaining high wage growth and underlying inflationary pressures, recent developments, including easing energy, food, and producer prices, along with falling vacancies and easing wage pressures, offer positive signs for the Bank of England. The UK has faced challenges in bringing down inflation, lagging its peers, but the headline CPI has been on a downward trajectory since reaching its peak of 11.1% year-on-year in October 2022. The British economy has avoided a recession despite rapid interest rate hikes from the Bank of England to control inflation. The labor market and wage growth have shown signs of easing, but they remain robust. The economy is expected to have entered a slight technical recession in the fourth quarter of the previous year. While softer-than-expected inflation figures suggest progress in the fight against soaring inflation, challenges persist, and the Bank of England is expected to begin cutting interest rates over the summer. However, announcements of tax cuts in the government's Spring Budget statement next month could impact the central bank's policy decisions. *(CNBC)*
- ➔ **Singapore economy grows 2.2% in 4Q 2023, lower than estimate.** Singapore's economy grew 2.2% year-on-year in the fourth quarter of 2023, slightly below the initial estimate of 2.8%, according to government data. On a seasonally adjusted quarter-on-quarter basis, the GDP expanded by 1.2% in the October-December period, compared to the advanced estimate of 1.7%. The Ministry of Trade and Industry maintained its GDP growth forecast for 2024 at 1.0% to 3.0%. Core inflation in December stood at 3.3% year-on-year, showing a slowdown from its peak of 5.5% earlier in the year. The Monetary Authority of Singapore (MAS) recently kept its monetary policy settings unchanged during its first review of the year, as inflation pressures moderated, and growth prospects improved. The MAS has increased the frequency of its reviews from twice a year to quarterly starting in 2024. The central bank's decision aligns with the broader trend of central banks globally adjusting their policies in response to economic conditions and evolving inflationary pressures. *(Reuters)*

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Other Developments

- ➔ **Bitcoin regains \$1 trillion market cap as the cryptocurrency hits over two-year high.** Bitcoin reached another more than two-year high, surpassing \$51,000 and pushing its market cap back over \$1 trillion. This surge was attributed to the success of U.S. spot bitcoin exchange-traded funds (ETFs), which positively influenced investor sentiment. The flagship cryptocurrency rose to \$52,079.00, its highest level since December 2021, and its market cap exceeded \$1 trillion for the first time since late 2021. Increased demand for bitcoin, driven by the newly launched U.S. spot bitcoin ETFs, played a role, as outflows from the Grayscale Bitcoin ETF (GBTC) diminished. In the past two weeks, more than 71% of new money invested in bitcoin has come from spot ETFs, excluding GBTC. The positive momentum in bitcoin also impacted related stocks, with trading platform Coinbase surging 14%, bitcoin proxy Microstrategy rising 12%, and miners such as Iris Energy and CleanSpark experiencing significant gains. The bitcoin rally in 2023 reached 157%, driven by anticipation of the U.S. Securities and Exchange Commission's approval of bitcoin ETFs in January 2024. Despite a temporary dip in bitcoin's price post-ETF approvals, investors remain optimistic about the cryptocurrency's outlook for the year. The upcoming halving event in April, where the pace of bitcoin issuance slows, is seen as a potential catalyst for continued growth in bitcoin's price. (CNBC)
- ➔ **Shipping giant Maersk says Red Sea vessel diversions could extend into second half of 2024.** A.P. Moller-Maersk, one of the largest global ocean carriers, is advising its customers to prepare for an extended Red Sea crisis that may stretch into the second half of the year. Despite a U.S.-led multinational military operation in the region, Houthi rebels have attacked or threatened commercial vessels at least 46 times since November, leading to increased uncertainties and risks in the Red Sea. Maersk had suspended voyages through the Red Sea and Gulf of Aden for the foreseeable future after attacks on its vessels. The longer transit routes around the Cape of Good Hope are delaying empty vessels' return to Asia, impacting trade consistency and supply chains, and Maersk has urged U.S. companies to remain vigilant and adaptable in their logistics strategies. The company has added about 6 percent of extra vessel capacity to its schedule to maintain the flow of trade, but with disruptions and oversupply of shipping vessels, there is high uncertainty in its 2024 earnings outlook. The prolonged Red Sea crisis, labor negotiations on the East Coast, and the Panama Canal drought are creating significant challenges for U.S. companies, forcing them to seek alternatives to manage time and rising transit costs. Maersk is urging customers to build agility into their supply chains, considering different endpoints like the West Coast, Gulf, or East Coast. Ports in Mexico, the Pacific Northwest, Los Angeles, and Long Beach are expected to receive some East Coast-bound freight. Mexico presents a significant opportunity due to the expansion of nearshoring of products that were once manufactured in China. The ongoing challenges in various parts of the supply chain underscore the need for companies to be nimble and adaptable to ensure the reliability and consistency of their supply chains in the coming months. (CNBC)

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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/ 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
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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