

Market Commentary

➔ **The View:** The PSEi fell by 21.72 points or 0.31% and settled at 6,891.49 yesterday. The benchmark index steadily dropped in the afternoon session as investors opted to take some profits again from the 5-week rally. Hawkish comments from Bangko Sentral ng Pilipinas (BSP) Deputy Governor Francisco Dakila Jr. also affected market sentiment. In the US, the 3 major indices posted losses. The Dow slipped by 0.16% while the S&P500 and the Nasdaq Composite went down by 0.38% and 0.13%, respectively. Investors appeared to holding out while continuing to digest more corporate earnings ahead of the personal consumption expenditure (PCE) price index data to be released later this Thursday (US time). Still, the Russell 2000 inched up by 0.61% which could be a sign of continued broadening in the markets' upward momentum. Meanwhile, European markets closed lower again ahead of some key inflation data from countries in the region. The Stoxx600 declined by 0.37% while the FTSE 100 decreased by 0.29%. In the Asia-Pacific, markets had mixed results to start the week. Japan's Nikkei inched up by 0.35% and closed at a fresh all-time high of 39,233.71 just after posting the previous one last Thursday. China's CSI 300 broke its 9-day streak after dropping by 1.04%. In the local bourse, Property (-1.99%) experienced a big decline, primarily due to ALI (-4.30%)'s dip. Financial (-0.67%) and Services (-0.07%) also closed lower. The rest had sub-1% additions led by Industrial (+0.59%). In the main index, MONDE (+2.34%), CNPF (+2.16%), and AEV (+1.76%) were the top performers among 13 gainers. On the other hand, ALI (-4.30%), BDO (-2.67%), and SMC (-2.16%) had the biggest contractions among 13 laggards. The market's turnover value fell further by 7% to ₱4.24 billion. Net foreign buying further declined by 34% to ₱39.51 million. The Philippine Peso depreciated further to ₱56.095 from ₱55.90 against the US dollar. The PSEi's 4-day rally was snapped by profit-taking anew. Foreign buying has been tapering off as well as investors look ahead to a series of economic data scheduled for release this week, including China's manufacturing purchasing managers' index (PMI) and the US PCE price index data. The latter is particularly crucial as it serves as the US Federal Reserve (Fed)'s preferred inflation gauge, providing insights into its monetary policy considerations. The implementation of the latest MSCI rebalancing are also likely affecting the market's direction. However, the PSEi could still make a run back up to the 6,900-7,000 level before month-end. Further selling may pull it back to the 6,700.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,913.21	6,891.49	-0.31%
All Shares	3,608.12	3,600.49	-0.21%
Financial	2,017.54	2,004.09	-0.67%
Industrial	9,215.73	9,269.84	0.59%
Holding Firms	6,446.78	6,473.90	0.42%
Property	2,973.80	2,914.49	-1.99%
Services	1,737.70	1,736.46	-0.07%
Mining & Oil	8,672.49	8,718.98	0.54%

TOP 10

MONDE	2.34%	ALI	-4.30%
CNPF	2.16%	BDO	-2.67%
AEV	1.76%	SMC	-2.16%
CNVRG	1.74%	AGI	-1.67%
LTG	1.67%	SMPH	-1.20%
NIKL	1.52%	GTCAP	-0.82%
MER	1.08%	SCC	-0.77%
MBT	1.06%	URC	-0.70%
JFC	1.06%	WLCON	-0.44%
SM	0.94%	AC	-0.42%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,294.00	25.75%	18.94%
CNPF	3/13/20	13.10	35.45	170.61%	18.94%
FGEN	9/23/20	24.80	19.92	-19.68%	16.95%
AP	9/23/20	25.55	37.75	47.75%	16.95%
BDO	11/17/20	92.60	149.50	61.45%	-0.38%
BPI	11/17/20	83.00	121.10	45.90%	-0.38%
MBT	11/17/20	44.35	61.85	39.46%	-0.38%
SECB	11/17/20	103.90	71.00	-31.67%	-0.38%
CNVRG	6/13/22	22.50	9.95	-55.78%	6.56%
ALI	6/13/22	30.05	35.60	18.47%	6.56%
SGP	6/13/22	12.06	8.86	-26.53%	6.56%
Ave. Return				25.07%	8.18%

MARKET DATA

Market Volume	677,009,503
Market Turnover (Value)	4,243,417,031
Foreign Buying	2,246,422,459
Foreign Selling	2,206,915,324
Net Foreign Buy / (Sell)	39,507,136

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Economic Developments

- ➔ **Government raises ₱585 billion from RTB offering.** The Philippine government has successfully raised a record-breaking ₱584.86 billion from its offering of five-year retail Treasury bonds (RTBs), surpassing the Bureau of the Treasury's (BTr) target of ₱400 billion. The final amount raised included ₱212.719 billion from the rate-setting auction and an additional ₱372.14 billion during the nine-day public offer period. The bond switch program contributed ₱243.45 billion, while "new money" brought in ₱128.69 billion. The five-year RTBs have a coupon rate of 6.25%, with a maturity date set for February 28, 2029. The funds raised will support various government programs in agriculture, infrastructure, education, healthcare, and more. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort noted that while the amount raised was lower than the maturing RTBs in March worth ₱700 billion, it would still help absorb excess peso liquidity in the financial system and attract foreign investments, potentially supporting the peso exchange rate. The RTBs are designed to attract small investors seeking low-risk, higher-yielding savings instruments backed by the National Government. Successful issuance underscores investor confidence in government securities and provides a means for the public to invest in government projects while encouraging savings. The joint lead issue managers for the RTB 30 were the Development Bank of the Philippines and Land Bank of the Philippines, with several other banks serving as Joint Issue Managers. The Philippine government aims to raise ₱1.85 trillion from the domestic market and ₱606.85 billion from foreign sources as part of its borrowing program for 2024, supporting efforts to fund the budget deficit capped at 5.1% of GDP this year. (*BusinessWorld*)
- ➔ **Moody's Analytics hikes PH growth forecast to 5.8% for 2024.** Moody's Analytics has raised its growth forecast for the Philippines to 5.8% in 2024, up from the 5.4% projection in January. The revised outlook reflects strong demand for electronics, which is expected to drive export growth in the Asia-Pacific region. Moody's Analytics anticipates the Philippines to be the third-fastest growing economy in the region, following India (6%) and Vietnam (6%). The country's resilience is attributed to electronics exports, robust domestic demand, government spending, and remittances. Despite the positive outlook, Moody's Analytics' forecast falls below the government's full-year GDP growth goal of 6.5-7.5%. The Philippines registered a 5.6% growth in 2023, below the government's target range. Moody's Analytics highlights the role of improving demand for electronics globally, which will boost the Asia-Pacific economies in the second half of the year. It anticipates rising exports, particularly in high-performance chips required for artificial intelligence (AI), contributing to the region's economic growth. Additionally, higher demand for cars, car parts, and pharmaceuticals is expected. The report notes that as central banks ease monetary policy and lower interest rates, domestic spending, and investment across much of Asia will be encouraged. Inflation, which averaged 6% in 2023, is expected to settle at 3.4% in 2024, slowing further to 3% in both 2025 and 2026. The report also mentions that with recent elections completed in several countries, fiscal policy is likely to remain stimulative as new administrations implement their policies. (*BusinessWorld*)

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Economic Developments

- ➔ **Shipping rates costlier in PHL compared to Southeast Asian countries.** A recent study by BlueFocus Infrastructure Advisors (BIA) has shed light on the costliness of maritime transportation in the Philippines compared to neighboring Southeast Asian nations. The study, commissioned by a significant overseas manufacturing entity, scrutinized the logistics expenses associated with imported containers in the Philippines, with a particular emphasis on port charges. Results revealed that as of October 2023, the average logistics cost for an imported container in the Philippines stood at \$5,300 or around ₱296,000. These costs were distributed across various components, with maritime transport comprising the largest share at 37%, followed closely by customs clearance at 35%, inland logistics at 20%, and port charges at 8%. The study also conducted a detailed analysis of logistics costs for specific imported commodities, highlighting significant discrepancies in expenses across various product categories. Furthermore, the study's findings underscore the challenges posed by high logistics costs in the Philippines and emphasize the need for stakeholders to address these issues to enhance the competitiveness of the country's maritime transportation sector. The disproportionately high cost of port charges compared to neighboring economies suggests potential areas for improvement in terms of efficiency and cost-effectiveness. Addressing these challenges could not only make the Philippine maritime transportation sector more competitive but also contribute to overall economic growth and trade facilitation in the region. (*BusinessMirror*)
- ➔ **First bid round for petroleum exploration in BARMM begins.** The Department of Energy (DOE) in the Philippines is initiating the first bid round for petroleum exploration in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) on February 26. This follows the signing of the Intergovernmental Energy Board (IEB) Circular on the Joint Award of Petroleum Service Contract (PSCs) and Coal Operating Contracts (COCs) in July 2023, a significant step for the Ferdinand Marcos Jr. Administration in advancing BARMM's development. The bid round will involve offering four pre-Determined Areas (PDAs) for investment, exploration, development, and production of the region's indigenous resources, as mandated by the IEB, marking a crucial milestone in unlocking the vast potential of the BARMM area. The DOE's Secretary, Raphael PM Lotilla, emphasized the substantial economic benefits and employment opportunities that could arise from fully developing the resources in the BARMM region. He sees this initiative as bringing the region closer to realizing its aspirations for economic growth and creating a thriving business landscape. Additionally, the DOE encourages local and foreign investors to participate in the bid round, contributing to energy security and self-sufficiency in the Philippines and leveraging opportunities for gas exploration and native hydrogen production, which aligns with the country's transition toward cleaner energy sources. (*BusinessMirror*)

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Corporate Developments

- ➔ **BDO Unibank, Inc. (BDO)**. BDO reported a net income of ₱73.4 billion in 2023, up from ₱57.1 billion in 2022, reflecting growth in its core businesses. This resulted in a Return on Common Equity (ROCE) of 15.2%, compared to 13.0% in the previous year. Net Interest Income increased to ₱186.4 billion as Gross Customer Loans grew by 9% to ₱2.85 trillion, covering all market segments. Total Deposits rose by 11% to ₱3.57 trillion, with a CASA (Current Account and Savings Account) ratio at 72%. Non-Interest Income reached ₱84.0 billion, supported by fee-based and treasury/foreign exchange (FX) businesses. The Pre-Provision Operating Profit recorded a 27% growth at ₱113.6 billion, maintaining positive operating leverage. Asset quality continued to improve, with the Non-Performing Loan (NPL) ratio decreasing to 1.85%, and NPL coverage increasing to 185%, reflecting the bank's conservative provisioning policy. Common equity strengthened to ₱509.7 billion, achieving a Capital Adequacy Ratio (CAR) of 14.9% and a Common Equity Tier 1 (CET1) Ratio of 13.8%, well above minimum regulatory levels. BDO continued its sustainability initiatives, issuing its second ASEAN Sustainability Bonds in January, raising approximately ₱63.3 billion for eligible projects, including financing 59 large-scale renewable energy projects, contributing to the country's sustainable development goals. *(BDO Disclosure)*
- ➔ **Manila Electric Company (MER)**. MER reported a robust year-end performance, with a 37% surge in its consolidated core net income (CCNI) to ₱37.1 billion. The increase was driven by improved contributions from its power generation and retail electricity businesses, along with a steady rise in energy sales from its distribution utility (DU) operations. Consolidated reported net income also climbed 34% to ₱38 billion, and revenues increased to ₱443.6 billion from ₱426.5 billion. The strong financial performance allowed MER to allocate ₱30 billion for capital expenditures by the end of 2023, with a significant portion earmarked for network CAPEX, telecom towers, solar power projects, and facilities build-out of Radius Telecoms. The board of directors approved a final cash dividend of ₱11.235 per share, payable on April 24, 2024, bringing the total dividend declared out of the 2023 CCNI to ₱19.755 per share. The company's combined energy volume generated and sold by its power plants in the Philippines and Singapore remained flat at 14,293 GWh last year. Chairman and CEO Manuel V. Pangilinan mentioned that the company exceeded expectations in 2023 and emphasized its commitment to achieving sustainable energy security through investments in utility-scale power generation projects, including exploring the possible adoption of nuclear energy in the country. *(MER Disclosure)*

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Corporate Developments

- ➔ **First Gen Corporation (FGEN).** The Philippine government, represented by the Power Sector Assets and Liabilities Management Corporation (PSALM) and the National Irrigation Administration (NIA), has officially handed over ownership and operation of the Casecnan Hydroelectric Power Plant to Fresh River Lakes Corporation (FRLC), a subsidiary of FGEN. The Casecnan plant, with a capacity of 165 megawatts (MW), was auctioned off last year as part of the government's privatization program, and FGEN secured the facility with a winning bid of \$526 million. The turnover completes the largest privatization of a state power asset under the Marcos administration, and it is expected to strengthen the company's position as the leading clean energy provider in the Philippines, increasing its combined capacity of low-carbon power plants to 3,666 MW. The hydro facility acquisition is part of FGEN's broader strategy to expand its renewable energy portfolio, including other hydro facilities like the 132-MW Pantabangan-Masiway Hydro Electric Power Plant and the ongoing construction of the 120-MW Aya pumped storage hydro project. Additionally, FGEN operates power plants utilizing geothermal, solar, wind, and natural gas, further contributing to the company's commitment to clean and sustainable energy. *(FGEN Disclosure)*
- ➔ **Philippine National Bank (PNB).** PNB reported a consolidated net income of ₱18.0 billion in 2023, marking a 55% year-on-year growth driven by strong net interest income and reduced credit provisions. Net core banking income, excluding gains on the sale of acquired properties, surged by a record 156% year-on-year, leading to an improved return on equity of 10%, up from 7% in the previous year. PNB's net interest margin widened to 4.2% in 2023, compared to the previous year's 3.6%, reflecting the bank's focus on efficient fund deployment. Gross loans increased by 5% year-on-year to reach ₱642 billion by the end of 2023 as PNB expanded lending to the commercial sector and small and medium-sized entities. Current and savings accounts (CASA) deposits grew by 4% year-on-year, constituting 83% of the bank's total deposits by the end of 2023. The bank capitalized on market opportunities, achieving over four times year-on-year growth in trading and foreign exchange gains, reaching ₱1.8 billion. PNB's robust performance in 2023 was bolstered by lower provisions on distressed loans and credit assets, reflecting a rebound in the market from the lingering effects of the pandemic. Operating expenses remained flat at ₱28.4 billion, leading to a cost efficiency ratio improvement to 50% from the previous year's 54%. As of the end of 2023, PNB's total assets stood at ₱1.2 trillion, a 6% increase from the previous year, with capital reaching ₱191 billion, growing by 13% year-on-year, resulting in a stronger Common Equity Tier 1 Ratio and Capital Adequacy Ratio of 16.85% and 17.7%, respectively. *(PNB Disclosure)*

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Corporate Developments

➔ **Philippine Savings Bank (PSB)**. PSB reported a record-high net income of ₱4.53 billion for the full year 2023, marking a 23% increase from ₱3.68 billion in 2022. This achievement resulted in a return on equity of 11.7%. The strong financial performance was driven by double-digit growth in loans, higher investment revenues, and controlled costs through operational efficiencies. Net interest income improved to ₱11.83 billion, rising by 7% year-on-year, while operating expenses declined by 1% due to continuous cost optimization efforts. PSB's gross loan portfolio expanded by 12% to ₱125 billion, with auto loans growing by 24%, driven by increased demand for vehicles. Despite the loan portfolio's expansion, the gross non-performing loans ratio decreased from 3.5% to 3.3% year-on-year, indicating improved credit quality. As of December 31, 2023, total assets closed at ₱238 billion, and total deposits reached ₱190 billion. The bank's capital stood at ₱40 billion, with a total capital adequacy ratio and common equity tier 1 ratio at robust levels of 24.5% and 23.6%, respectively, exceeding the minimum levels set by the Bangko Sentral ng Pilipinas (BSP) and ranking among the highest in the industry. PSB received the highest credit rating from PhilRatings and was listed in Forbes' World's Best Banks, securing the 7th position among Philippine banks. *(PSB Disclosure)*

Other Developments

➔ **Chip giant TSMC opens first Japan factory as it diversifies away from Taiwan amid US-China tensions**. Taiwan Semiconductor Manufacturing Company (TSMC) has marked the completion of its inaugural semiconductor manufacturing facility in Japan, situated in Kumamoto. Spanning around 45,000 square meters, the chip fabrication plant is equipped with a cleanroom—a controlled and sterile environment crucial for chip manufacturing. TSMC's subsidiary, Japan Advanced Semiconductor Manufacturing Inc. (JASM), initiated construction in April 2022, with production slated to commence by the close of 2024. JASM, primarily owned by TSMC, was established in 2021 with backing from the Japanese government, Sony Semiconductor Solutions, and Denso Corporation, aiming to fortify Japan's semiconductor ecosystem. This move reflects TSMC's commitment to contribute to the growth of Japan's semiconductor industry, particularly in the automotive sector, as the nation seeks to enhance its competitiveness against key chip-making players like Taiwan and South Korea. TSMC's strategic investment in semiconductor manufacturing facilities is not confined to Japan, as the company is also progressing with one of its most substantial overseas projects—a \$40 billion investment in Arizona. This initiative includes the construction of two chip manufacturing plants to meet the annual demand for semiconductor products in the US. The completion of TSMC's Japanese facility underscores its global expansion strategy and commitment to addressing the rising demand for semiconductor technologies across diverse sectors, including automotive, industrial, consumer electronics, and high-performance computing applications. *(CNBC)*

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Other Developments

➔ **US diesel exports to Europe dip on plummeting refining output.** A decline in US refining activity and disruptions to global trade have led to a tightening of diesel supplies in recent weeks, affecting historically high US diesel exports to Europe. Challenges in securing US diesel supplies have compounded an existing supply crunch in Europe, which had previously relied on Russian fuel exports. US diesel cracks briefly surged to a four-month high of over \$48 a barrel this month, reducing arbitrage opportunities for shipping the fuel to Europe. The difficulties in trade come because of the 435,000 barrel-per-day BP Whiting refinery in Indiana, a major US diesel producer, being forced to shut in early February due to power outages. Additionally, operational issues at other plants, such as TotalEnergies' Port Arthur refinery in Texas, have further contributed to the decline in US diesel exports to Europe. Despite the current challenges, expectations of US refineries restarting soon have led to a reduction in US diesel prices and an increase in European diesel prices. This could potentially revitalize flows of US-made diesel to Europe. European imports of US diesel dropped by almost half this month to 6.65 million barrels, down from 11.44 million barrels in January, marking the highest level since August 2017. The decline in trade is attributed to issues at US refineries, including power outages and operational problems, leading to lower refining activity and distillates output. US refinery utilization rates have fallen to 80.6%, the lowest since December 2022. With European refineries set to undergo their own turnarounds in March and April, European diesel prices are expected to rise further. This could potentially reopen arbitrage for US diesel exports to Europe, with several vessels carrying significant quantities of diesel scheduled to discharge at various European ports in the coming months. Additionally, arbitrage from the US Atlantic Coast for future months appears open, with multiple cargoes already fixed for delivery in March and April. (*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
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	02/29/24	03/01/24	03/25/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	02/29/24	03/01/24	03/25/24
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
AREIT	AREIT, Inc.	Php0.55	Cash	Common	03/01/24	03/04/24	03/20/24
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	03/04/24	03/05/24	03/20/24
ALI	Ayala Land, Inc.	Php0.2050	Cash	Common	03/04/24	03/05/24	03/21/24
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/07/24	03/08/24	03/25/24
MBT	Metropolitan Bank & Trust Company	Php2.00	Special Cash	Common	03/07/24	03/08/24	03/25/24
PSE	The Philippine Stock Exchange, Inc.	Php5.65	Cash	Common	03/07/24	03/08/24	04/05/24
PSE	The Philippine Stock Exchange, Inc.	Php4.35	Special Cash	Common	03/07/24	03/08/24	04/05/24
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/08/24	03/11/24	03/22/24
LTG	LT Group, Inc.	Php0.15	Special Cash	Common	03/08/24	03/11/24	03/22/24
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
CNPF	Century Pacific Food, Inc.	Php0.24	Cash	Common	03/20/24	03/21/24	04/19/24
CNPF	Century Pacific Food, Inc.	Php0.24	Special Cash	Common	03/20/24	03/21/24	04/19/24
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	05/31/24	06/03/24	06/24/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	05/31/24	06/03/24	06/24/24
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
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	08/30/24	09/02/24	09/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	08/30/24	09/02/24	09/23/24
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
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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