

Market Commentary

➔ **The View:** The PSEi gained 68.19 points or 0.99% and ended at 6,944.71 yesterday. Buoyed by the latest MSCI rebalancing, Philippine shares continued their strong performance to close the month of February. Investors assessed more earnings results and awaited the US Federal Reserve (Fed)'s favored inflation gauge. The benchmark index gained 4.49% in February. In the US, markets ended in the green to end the month. The Dow inched up by 0.12%, while the S&P500 and the Nasdaq Composite rose by 0.52% and 0.90%, respectively. All 3 posted a strong February, propelled by the surge in artificial intelligence and hopeful prospects for rate cuts. The Nasdaq took the lead with a 6.1% uptick, followed by a 5.2% increase in the S&P500 and a 2.2% rise in the Dow, marking its initial 4-month winning streak since May 2021. Meanwhile, European markets ended almost flat as investors look to the US personal consumption expenditure (PCE) price index data. The Stoxx600 and the FTSE 100 recorded small changes of 0.01% and 0.07%, respectively. Germany's harmonized consumer price inflation eased to 2.7% year-on-year in February, with a 0.6% increase compared to the previous month. The decline aligns with regional data suggesting a broader easing of price pressures nationally. In the Asia-Pacific, markets had varying results yesterday ahead of the key US inflation data. China's CSI 300 surged by 1.9% prior to the release of country's latest manufacturing purchasing managers' index data today. Hong Kong's Hang Seng and Australia's ASX200 both had 0.5% upticks. Japan's Nikkei and South Korea's Kospi declined by 0.1% and 0.4%, respectively. In the local bourse, sectors mostly went up. Property (-1.42%) and Mining&Oil (-0.44%) were the decliners. Financial (+2.13%) and Holding Firms (+1.61%) led the gains while the rest had sub-1% additions. In the main index, AEV (+5.26%), MER (+4.84%), and BDO (+3.38%) were the top performers among 12 gainers. On the flip side, CNVRG (-4.26%), WLCON (-3.57%), and BLOOM (-3.44%) had the biggest setbacks among 18 laggards. The market's turnover value jumped to ₱11.96 billion, while net foreign buying surged to ₱436.39 million as investors likely adjusted their portfolios to consider the latest MSCI rebalancing. The local currency appreciated by 5 cents against the US dollar and ended at ₱55.20. The PSEi will look to at least keep its foothold at the 6,900-level. The string mostly improved corporate earnings from 2022 have been key to the rally. Investors will be digesting more of them and also the US PCE data today. A pullback due to profit taking could take the local bourse back to the 6,800-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,876.52	6,944.71	0.99%
All Shares	3,591.66	3,609.06	0.48%
Financial	2,005.65	2,048.47	2.13%
Industrial	9,250.41	9,341.19	0.98%
Holding Firms	6,447.41	6,551.37	1.61%
Property	2,883.88	2,842.93	-1.42%
Services	1,755.28	1,757.91	0.15%
Mining & Oil	8,548.22	8,510.83	-0.44%

TOP 10

AEV	5.26%	CNVRG	-4.26%
MER	4.84%	WLCON	-3.57%
BDO	3.38%	BLOOM	-3.44%
JGS	3.27%	SMPH	-2.77%
BPI	3.22%	LTG	-2.46%
URC	3.08%	GTCAP	-2.36%
SM	2.96%	MONDE	-1.96%
ICT	1.40%	PGOLD	-1.79%
TEL	1.23%	AGI	-1.71%
NIKL	0.89%	MBT	-1.51%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,313.00	27.60%	19.86%
CNPF	3/13/20	13.10	33.50	155.73%	19.86%
FGEN	9/23/20	24.80	19.22	-22.50%	17.85%
AP	9/23/20	25.55	37.00	44.81%	17.85%
BDO	11/17/20	92.60	153.00	65.23%	0.39%
BPI	11/17/20	83.00	125.10	50.72%	0.39%
MBT	11/17/20	44.35	62.00	39.80%	0.39%
SECB	11/17/20	103.90	71.00	-31.67%	0.39%
CNVRG	6/13/22	22.50	9.00	-60.00%	7.39%
ALI	6/13/22	30.05	35.00	16.47%	7.39%
SGP	6/13/22	12.06	9.00	-25.37%	7.39%
Ave. Return				23.71%	9.01%

MARKET DATA

Market Volume	774,403,949
Market Turnover (Value)	11,955,270,810
Foreign Buying	8,629,794,068
Foreign Selling	8,193,406,570
Net Foreign Buy / (Sell)	436,387,498

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Economic Developments

- ➔ **BSP: Inflation likely higher in February.** In February, inflation in the Philippines is expected to accelerate after reaching its lowest point in three years in January, according to the Bangko Sentral ng Pilipinas (BSP). The central bank forecasts the headline rate to be within the range of 2.8% and 3.6%, with the lower end matching the January rate. The primary factors contributing to the potential uptick include the rising costs of key food items, such as rice, meat, and fish, as well as higher petroleum and power rates. While the BSP sees increases in electricity costs and food items as sources of upward pressure on prices, lower prices of vegetables, fruits, and sugar are identified as factors exerting downward pressure. The BSP maintains a data-dependent approach to monetary policy, closely monitoring developments affecting inflation and economic growth. The Philippine Statistics Authority is set to announce the official inflation figures on March 5. Despite acknowledging reduced risks to the inflation outlook, the BSP emphasizes the need for a firmer indication that inflation will return to the target range of 2%-4%. *(Philstar)*
- ➔ **Maharlika raising \$1 billion to fund energy ventures.** In its inaugural fundraising drive, Maharlika Investment Corp. (MIC), a government-owned entity, seeks to secure ₱56 billion (\$1 billion) to fund energy projects, particularly in the renewable sector. The MIC, led by President and CEO Rafael Consing Jr., plans to obtain board approval for this initiative. Given the established risk limits, which cap sectoral investments at 15% of the ₱125 billion seed capital, the MIC aims to leverage partnerships with sovereign wealth funds (SWFs) through the creation of a limited partnership (LP). This LP structure would allow the MIC to attract investments beyond its risk limit, effectively increasing spending capacity in the energy sector. Consing emphasizes collaboration with SWFs and potential private equity participation to bolster funding. The MIC envisions making its inaugural investment in renewable energy by Q4 2024, with fundraising efforts to enhance financial capabilities in pursuit of energy-related projects. *(Philstar)*

Corporate Developments

- ➔ **Metropolitan Bank & Trust Company (MBT).** MBT has successfully completed a dual tranche offering of 5-year and 10-year US dollar-denominated notes, experiencing overwhelming demand. The 5-year and 10-year bonds were priced at 110 and 130 basis points above the benchmark US Treasury notes, with fixed coupon rates of 5.375% and 5.50%, respectively. The final order book was over 11 times oversubscribed, reaching \$5.6 billion globally. This issuance set several records, including being the longest senior-dated note by a private sector bank in the Philippines, the largest non-sovereign note issuance of \$1 billion, and the tightest credit spreads on the 5-year tranche among non-sovereign Philippine issuers. The funds raised will support MBT's key growth initiatives and contribute to diversifying its funding sources, establishing a benchmark for Philippine bank credit in the international capital markets. The issuance received an investment-grade rating of Baa2 from Moody's for both the 5-year and 10-year bonds, in line with the Republic of the Philippines sovereign dollar debt. A significant portion of the investors, 86%, came from the Asia Pacific region, while 14% were from Europe, the Middle East, and Africa. Fund managers constituted 73% of the investor allocation, followed by 14% for banks/financial institutions, and the remaining 13% for insurers, corporations, and private banks. *(MBT Disclosure)*

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Corporate Developments

- ➔ **MREIT, Inc. (MREIT).** MREIT reported a distributable income of ₱2.8 billion in 2023, reflecting a robust 13% increase from the ₱2.5 billion recorded in 2022. Revenues also experienced a substantial 14% year-on-year growth to ₱4.2 billion, driven by the full-year contribution of four additional Grade-A office towers starting from January 2023. The company achieved an impressive occupancy rate of 96% by the end of the year, surpassing the Metro Manila office industry's average of approximately 81% to 82%. Looking ahead, MREIT plans to continue its focus on growth and quality, actively working on expanding its portfolio through strategic asset acquisitions announced in the previous year, thereby remaining at the forefront of the industry and delivering sustained value to stakeholders. The current portfolio covers 18 office properties located in Megaworld's premier townships. *(MREIT Disclosure)*
- ➔ **Security Bank Corporation (SECB).** SECB reported a net income of ₱9.1 billion for the year 2023, with total revenues growing by 8% to ₱43.0 billion. Net interest income increased by 19% to ₱34.7 billion, and the net interest margin for the full year was 4.49%. The total non-interest income reached ₱8.2 billion, driven by a 15% growth in service charges, fees, and commissions. Operating expenses increased by 14%, resulting in a cost-to-income ratio of 60.8%. Pre-provision operating profit was ₱16.9 billion, up 1% year-on-year. For the fourth quarter of 2023, SECB posted a net income of ₱1.5 billion, with revenues increasing to ₱11.8 billion, up 15% year-on-year. Net interest income for the quarter increased by 38% year-on-year to ₱10.0 billion, and the net interest margin reached 5.20%. CASA deposits increased by 4% year-on-year, and total deposits were at ₱607 billion. The bank opened six new branches during the quarter, bringing the total branch network to 325. Net loans increased to ₱538 billion, up 7% year-on-year, with retail and MSME loans combined accelerating to a 29% growth rate year-on-year. SECB maintains healthy liquidity, with Liquidity Coverage Ratio (LCR) at 158% and Net Stable Funding Ratio (NSFR) at 131% as of December 31, 2023. The bank remains well-capitalized, with a Common Equity Tier 1 Ratio of 15.3% and Total Capital Adequacy Ratio (CAR) of 16.2%. Total assets increased to ₱872 billion, up 3% year-on-year. *(SECB Disclosure)*
- ➔ **Philex Mining Corporation (PX).** PX disclosed its financial results for FY2023. The company reported a core net income of ₱963 million for the full year, including ₱98 million in 4Q2023. Despite a 4% decline in tonnage milled in 4Q2023, sustained realized gold prices and the depreciation of the foreign exchange rate had a positive impact on core net income. Operating revenues decreased to ₱7.726 billion in 2023, primarily due to lower tonnage milled, but realized gold prices reached their highest levels in FY2023. Tonnage milled for 4Q2023 was slightly lower than 3Q2023 and significantly lower than 4Q2022. Gold and copper output for the full year declined by 22% and 15%, respectively. Operating costs and expenses decreased by 6% in 2023, mainly due to the decline in tonnage milled, partially offset by elevated material and supply costs. The EBITDA for 2023 was ₱1.784 billion compared to ₱3.524 billion in 2022. The company declared a cash dividend of ₱0.02 per common share, totaling ₱116 million. Looking ahead, PX aims to optimize its Padcal mine, accelerate Silangan Project development, and pursue activities related to green metals technology in 2024. The Silangan Project, anticipated to commence commercial operation in 1Q 2025, has secured additional funding to complete the total loan facility of \$170 million. *(PX Disclosure)*

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Corporate Developments

- ➔ **EI Corporation (EEI)**. EEI Power Corporation, the power arm of EEI, has successfully installed and commenced the commercial operation of a 235.44kWp Solar PV Rooftop System at the newly constructed building of I-PEX Philippines Inc. in Biñan, Laguna. The collaboration between EEI Power and Nippon Steel Trading Corporation's Manila office contributed to the realization of this project. Comprising 428 VSUN 550-watt monocrystalline solar photovoltaic panels, the system is expected to generate 297,330kWh annually, reducing I-PEX's carbon footprint by an estimated 116 metric tons per year. This environmentally friendly initiative aligns with global efforts toward renewable energy solutions and underscores the commitment of both EEI Power and I-PEX to environmental stewardship, promoting responsible corporate practices. The initiative aims to reduce the company's carbon footprint and exemplify the importance of adopting eco-conscious solutions. Salvador M. Salire, Jr., General Manager of EEI Power, expressed excitement about working with I-PEX Philippines on this initiative, anticipating long-term cost savings and setting an example for other businesses to adopt sustainable energy practices. I-PEX, with a 60-year history, specializes in designing and manufacturing connectors, sensors, and semiconductor manufacturing equipment, demonstrating a commitment to innovation and responsible environmental practices. *(EEI Disclosure)*
- ➔ **PXP Energy Corporation (PXP)**. Consolidated petroleum revenues amounted to ₱63.2 million, down from ₱74.1 million in the previous year, attributed to three offtakes and a slight reduction in output to 475,183 barrels of oil. The average price per barrel also declined to US\$80.5 compared to the previous year's US\$94.5 in Service Contract 14C-1 Galoc. Consolidated costs and expenses increased slightly to ₱102.6 million, with petroleum production costs improving to ₱39.9 million but offset by higher overhead expenses at ₱62.7 million, driven by increased compliance and administrative costs of foreign subsidiaries. The Core Net Loss amounted to ₱42.5 million, reflecting lower margins from Galoc operations, increased overhead, and higher interest expenses. The Consolidated Net Loss Attributable to Equity Holders of the Parent Company stood at ₱97.4 million, influenced by impairment charges in SC 74 Linapacan, partially offset by changes in decommission estimates in SC 14C-2 West Linapacan. *(PXP Disclosure)*

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Other Developments

➔ **Key Fed inflation measure rose 0.4% MoM in January as expected, up 2.8% YoY.** In January, the US experienced a 0.4% increase in the core personal consumption expenditures (PCE) price index meeting market expectations. The 2.8% rise from a year ago aligns with Dow Jones consensus estimates. The overall PCE increased by 0.3% monthly and 2.4% on a 12-month basis, consistent with market forecasts. The January figures underscore a shift in consumer spending toward services over goods as the economy continues to recover from COVID-19 disruptions. While both headline and core measures remain above the Federal Reserve's 2% annual inflation target, policymakers closely monitor the core reading for insights into long-term trends. The latest core reading marks the lowest since February 2021, introducing mixed sentiments in financial markets. As central bank officials evaluate the trajectory of monetary policy, the data introduces uncertainty and may influence expectations regarding potential rate cuts. The January inflation figures reflect a nuanced economic landscape, with services prices rising by 0.6% on the month, while goods experienced a 0.2% decline. On a 12-month basis, services registered a 3.9% increase, while goods saw a 0.5% decrease. Notably, the report reveals that consumers are tapping into savings amid elevated prices, as the personal savings rate stands at 3.8% for the month, slightly higher than December but down a full percentage point from June 2023. The overall economic scenario prompts discussions on the US Federal Reserve (Federal Reserve)'s monetary policy, which underwent 11 interest rate increases totaling 5.25 percentage points from March 2022 to July 2023. As the central bank weighs the timing and extent of policy easing, recent inflation data suggests potential challenges, with some analysts viewing it as a temporary hurdle and emphasizing the significance of the eventual depth of any rate-cutting cycle. (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
RFM	RFM Corporation	Php0.074194	Cash	Common	02/06/24	02/07/24	03/05/24
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
FILRT	Filinvest REIT Corp.	Php0.067	Cash	Common	03/08/24	03/11/24	03/26/24
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	03/11/24	03/12/24	03/27/24
UPSON	Upson International Corp.	Php0.06	Cash	Common	03/12/24	03/13/24	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
LOTO	Pacific Online Systems Corporation	Php0.10	Cash	Common	03/13/24	03/14/24	03/26/24
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/14/24	03/15/24	03/27/24
MWC	Manila Water Company, Inc.	Php1.129	Cash	Common	03/15/24	03/18/24	04/12/24
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	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
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
MER	Manila Electric Company	Php11.235	Cash	Common	03/26/24	03/27/24	04/24/24
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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