

## Market Commentary

➔ **The View:** The PSEi inched up by 30.97 points or 0.45% and settled at 6,853.29 to kick off the week. The benchmark index posted a minor recovery from the sharp decline last Friday as investors opted for bargains. The focus has shifted to the possible cues from the US Federal Reserve (Fed)'s upcoming meeting on 19-20 (US time). In the US, the 3 major indices ended higher. The Dow went up by 0.20%, while the S&P500 and the Nasdaq Composite rose by 0.63% and 0.82%, respectively. Tech stocks, namely Alphabet and Nvidia, fueled the rally. The former was reported to be in discussions with Apple to incorporate its Gemini AI to iPhones. Meanwhile, European markets inched down ahead of the Fed meeting. The Stoxx600 and the FTSE100 had minor losses of 0.17% and 0.06%, respectively. In the Asia-Pacific front, markets recorded gains after their own notable declines to end last week. Japan's Nikkei surged by 2.67% due to growing expectation that the Bank of Japan (BoJ) will opt to conclude its negative interest rate policy and switch its benchmark rate to 0% from 0.1% later today. China's Shanghai Composite also gained 0.99% after fresh data showed that retail sales and industrial production have went over expectations. In the local bourse, Services (-1.05%) and Holding Firms (-0.40%) were the losing sectors. Financial (+2.95%) led the charge while the rest had sub-1% contractions. In the PSEi, MBT (+6.83%), DMC (+3.77%), and BDO (+3.38%) were the top performers among 14 gainers. On the other hand, LTG (-6.31%), ICT (-2.48%), and URC (-1.97%) had the biggest losses among 14 laggards. Market turnover normalized to ₱6.30 billion, while net foreign selling significantly thinned to ₱23.73 million from around ₱20.08 billion. The Philippine Peso retreated to ₱55.58 from ₱55.53 against the US dollar. The PSEi failed to sustain its position at the 6,900-level yesterday and it may continue to move sideways as some investors could take to the sidelines while waiting for the conclusion of the Fed meeting.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,822.32	6,853.29	0.45%
All Shares	3,560.46	3,570.89	0.29%
Financial	1,984.87	2,043.49	2.95%
Industrial	8,842.19	8,853.58	0.13%
Holding Firms	6,543.54	6,517.33	-0.40%
Property	2,753.95	2,771.46	0.64%
Services	1,832.73	1,813.40	-1.05%
Mining & Oil	8,197.18	8,219.63	0.27%

### TOP 10

MBT	6.83%	LTG	-6.31%
DMC	3.77%	ICT	-2.48%
BDO	3.38%	URC	-1.97%
CNVRG	3.02%	SMC	-1.90%
WLCON	1.88%	AEV	-1.85%
BPI	1.77%	AGI	-1.20%
EMI	1.20%	PGOLD	-1.15%
GLO	1.17%	TEL	-0.96%
SCC	1.04%	BLOOM	-0.52%
JFC	1.01%	MONDE	-0.50%

### BOTTOM 10

### MARKET DATA

Market Volume	2,207,489,599
Market Turnover ( Value)	6,295,642,968
Foreign Buying	3,193,425,355
Foreign Selling	3,217,151,436
Net Foreign Buy / (Sell)	(23,726,081)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,342.00	30.42%	18.28%
CNPF	3/13/20	13.10	34.60	164.12%	18.28%
FGEN	9/23/20	24.80	19.80	-20.16%	16.30%
AP	9/23/20	25.55	37.50	46.77%	16.30%
BDO	11/17/20	92.60	153.00	65.23%	-0.94%
BPI	11/17/20	83.00	120.50	45.18%	-0.94%
MBT	11/17/20	44.35	66.50	49.94%	-0.94%
SECB	11/17/20	103.90	67.80	-34.74%	-0.94%
CNVRG	6/13/22	22.50	8.86	-60.62%	5.97%
ALI	6/13/22	30.05	32.55	8.32%	5.97%
SGP	6/13/22	12.06	8.12	-32.67%	5.97%
Ave. Return				23.80%	7.58%

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## Economic Developments

- ➔ **PEZA, FDA to create green lane for medical locators.** The Philippine Economic Zone Authority (PEZA) and the Food and Drug Administration (FDA) have embarked on a collaborative effort to enhance the country's drug and medical device manufacturing ecosystem. The agreement entails the study of implementing a green lane for PEZA locators, aiming to streamline licensing and registration processes. This initiative, aimed at reducing turnaround times, seeks to institutionalize pre-assessment activities to be conducted by PEZA, facilitating smoother operations for Registered Business Enterprises (RBEs) involved in pharmaceutical and medical-device manufacturing. Under the updated memorandum of agreement (MOA), guidelines will be crafted for the registration of pharmaceutical parks, aiming to provide a one-stop shop for FDA facilitation and review policies to attract more pharmaceutical companies to the Philippines. PEZA Director General Tereso O. Panga emphasized the importance of this collaboration considering Executive Order 18, which mandates a one-stop shop service for pharma-related projects. The initiative underscores the commitment of both agencies to simplify business operations, elevate local drug supply, and reduce costs to competitive levels, ultimately positioning the Philippines as an attractive destination for pharmaceutical manufacturing. (*BusinessMirror*)
- ➔ **Government to get first ₱30 billion for NAIA deal.** The SMC SAP & Co. Consortium is set to fulfill its commitment to the government by making an upfront payment of ₱30 billion during the signing of the ₱170.6-billion Ninoy Aquino International Airport (NAIA) rehabilitation contract at Malacañang Palace. This payment is part of the concession agreement aimed at not only enhancing the operations of Naia but also generating significant revenues for the government. The Department of Transportation (DOTr) estimates that this public-private partnership project, led by San Miguel Corporation (SMC), will yield approximately ₱900 billion for the government over the concession period of 25 years, with potential annual revenues of ₱36 billion. Comprising local companies RLW Aviation Development Inc. and RMM Asian Logistics Inc., along with Korean airport operator Incheon International Airport Corp., the consortium has a 15-year timeline to execute the infrastructure project, extendable by 10 years based on performance evaluation. This milestone follows DOTr's recent announcement of the SMC-led group as the winning bidder, securing the highest proposal for revenue share. Post-signing, the private concessionaire will undergo financial closing for three to six months before initiating the project, which entails rehabilitating passenger terminals and airside facilities to enhance capacity and operational efficiency, ultimately aiming to accommodate up to 60 million passengers annually. (*Inquirer*)

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## Corporate Developments

- ➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG demonstrated strong performance in FY2023 across revenue generation, subscriber acquisition, and financial management. With a 5% increase in consolidated revenues to reach ₱35.4 billion, CNVRG solidified its position as the fastest-growing player in the fixed broadband market. The company recorded a significant increase in net income after tax, rising by 22.3% from FY2022 to reach ₱9.1 billion in 2023. The achieved net income margin stood at 25.7%, reflecting robust profitability and efficiency in generating earnings relative to revenue. Residential business revenue soared to ₱30.3 billion, driven by escalating demand for fiber broadband services, particularly evidenced by record-high quarterly gross adds of 29,844 for BIDA Fiber and 38,810 for Surf2Sawa in the fourth quarter of 2023. The company expanded its subscriber base by 79,766 net adds in the same quarter, with robust contributions from FiberX, BIDA Fiber, and Surf2Sawa, showcasing sustained momentum in subscriber growth. On the enterprise front, CNVRG witnessed a 19.9% surge in revenues to ₱5.1 billion in FY2023, with double-digit growth recorded across all enterprise sub-segments. Particularly noteworthy was the 34.9% growth in the SME segment, indicating the company's ability to cater effectively to diverse business needs. Amidst this growth, CNVRG maintained strong financial health, with an 11.2% increase in EBITDA to ₱21.5 billion and a consolidated EBITDA margin of 60.9%. Additionally, prudent cost management efforts led to significant reductions in network materials and supplies costs, contributing to improved profitability. Looking ahead, CNVRG is poised for further expansion and market penetration. The company aims to leverage an omnichannel approach, including online platforms like TikTok and strategic partnerships with LGUs, to broaden its customer base. Moreover, alliances with retail partners and expansion into gadget retailers signify CNVRG's commitment to widening its market reach. With targeted revenue growth of 7% to 8% in 2024, supported by residential and enterprise segments, and an expected EBITDA margin of 58% to 59%, the company is well-positioned for continued success and market leadership in the Philippine broadband industry. *(CNVRG Disclosure)*
- ➔ **LT Group, Inc. (LTG).** In 2023, LTG reported an attributable net income of ₱25.42 billion, a modest increase of 1% compared to ₱25.14 billion in 2022. The tobacco business contributed 45% to the total income, followed by Philippine National Bank (PNB) at 42%, Tanduay at 6%, and Asia Brewery and Eton each at 2%. Despite challenges such as lower tobacco industry volume and increased illicit trade, the company maintained profitability, with a special cash dividend declared in November amounting to ₱0.30 per share, totaling ₱3.25 billion for the year. Tobacco business experienced a 26% decline in net income to ₱11.38 billion in 2023, attributed to a 20% decrease in industry volume and intensified efforts against illicit trade. PNB recorded a 62% increase in net profit to ₱19.02 billion, driven by gains from the sale of repossessed assets and improved net interest income. Tanduay Distillers, Inc. (TDI) saw a 7% growth in net income to ₱1.57 billion despite lower volumes, benefiting from price increases implemented to offset rising costs. Asia Brewery, Inc. (ABI) reported a slight decline in net income to ₱578 million, while Eton Properties Philippines, Inc. (Eton) achieved a 21% increase in net profit to ₱453 million, supported by higher leasing revenues. LTG maintained a Debt-to-Equity Ratio of 3.42:1 with the bank and 0.12:1 without the bank, with a cash position of ₱1.84 billion as of end-2023. *(LTG Disclosure)*

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## Corporate Developments

➔ **Alternergy Holdings Corporation (ALTER)**. ALTER has awarded China Energy Engineering Group Guangdong Electric Power Design Institute Co. Ltd. (GEDI) and its Philippine subsidiary, GEDI Construction Development Corporation (GDCD), the Balance of Plant (BOP) Engineering, Procurement, and Construction (EPC) contract for its Alabat and Tanay Wind Power Projects, with a combined capacity of 163MW. The BOP EPC contract encompasses the design, engineering, supply of civil and electrical works, transportation of equipment, construction, and installation of the wind farms in Alabat and Tanay. These projects mark ALTER's commitment to energy transition, aligned with the Department of Energy's objectives, with operations expected to commence by the end of 2025. GEDI, a leading Chinese design, and contracting firm with a global footprint, brings substantial experience to the table, having executed over 700 EPC projects worldwide, including wind projects in various regions. In the Philippines, GEDI is accredited by the National Grid Corporation of the Philippines (NGCP) and has undertaken numerous transmission projects. Alternergy's Tanay and Alabat Wind Power Projects, recipients of the 2nd Green Energy Auction 2 Program, are set to commence construction in the second quarter of the year, aiming for completion by the end of 2025, contributing significantly to the country's renewable energy landscape. *(ALTER Disclosure)*

## Other Developments

➔ **China kicks off the year on strong note as retail, industrial data tops expectations.** China's economic data for the first two months of the year surpassed expectations across key indicators, indicating resilience amidst ongoing challenges. Retail sales grew by 5.5%, outperforming forecasts, while industrial production saw a significant uptick of 7%, surpassing estimates by a wide margin. Fixed asset investment also showed strength, rising by 4.2%, reflecting confidence in long-term economic prospects. Despite these positive signs, the real estate sector experienced a notable decline, with investment falling by 9%, raising concerns about the sustainability of growth in certain segments of the economy. Amidst the upbeat economic data, policymakers remain cautious about domestic demand, particularly in the real estate market. National Bureau of Statistics Spokesperson Liu Aihua emphasized the need for additional policy measures to stimulate demand and support economic recovery. Efforts to address overcapacity concerns were also highlighted, with a focus on promoting high-quality development and preventing inefficient investments that could hinder long-term growth prospects. While exports performed strongly, with a 7.1% increase, challenges persist, including lower-than-expected new loans in February and ongoing weaknesses in the real estate sector. Looking ahead, Goldman Sachs analysts suggest that further policy easing may be necessary to achieve China's ambitious growth target of around 5% for the year. This could involve targeted measures in areas such as fiscal policy, housing, and consumption to bolster economic activity. Despite the challenges, China's focus on developing manufacturing and technological capabilities remains steadfast, as evidenced by efforts to increase high-end manufacturing, and promote strategic investments in key sectors. Continued monitoring of economic trends and targeted policy interventions will likely play a crucial role in sustaining growth momentum and navigating uncertainties in the global economic landscape. *(CNBC)*

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## Other Developments

- ➔ **US homebuilder confidence at highest level since July.** US homebuilder confidence surged to its highest level since July, according to the National Association of Home Builders (NAHB), propelled by factors such as declining mortgage rates and an improved pricing environment amidst persistent inventory shortages in the existing home market. The NAHB/Wells Fargo Housing Market Index, a gauge of builder sentiment, rose to 51 in March from 48 in February, surpassing economists' expectations of no change. NAHB Chairman Carl Harris credited the strong buyer demand for this boost in confidence, expressing optimism that further market activity could be spurred if mortgage rates continue to decline throughout the year. The slowdown in homebuyer traffic seen in late 2022 due to US Federal Reserve (Fed) interest rate hikes, aimed at curbing inflation, led to a notable spike in mortgage rates, reaching nearly 8% in October. However, with the Fed signaling the end of its rate-hiking cycle, mortgage rates have dropped, with the 30-year fixed-rate mortgage averaging 6.74% as of mid-March. This decline has reignited buyer interest, reflected in the index of prospective buyers, which climbed to its highest level since August 2023, marking a significant rebound from a 13-month low in November. Moreover, the decrease in mortgage rates has provided relief for builders, enabling them to maintain home prices without resorting to significant discounts. *(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
SLF	Sun Life Financial Inc.	CAD 0.78	Cash	Common	02/27/24	02/28/24	03/28/24
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
ICT	International Container Terminal Services, Inc.	Php9.35	Cash	Common	03/14/24	03/15/24	03/25/24
ICT	International Container Terminal Services, Inc.	Php1.65	Special Cash	Common	03/14/24	03/15/24	03/25/24
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/14/24	03/15/24	03/27/24
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	03/15/24	03/18/24	04/05/24
MWC	Manila Water Company, Inc.	Php1.129	Cash	Common	03/15/24	03/18/24	04/12/24
VMC	Victorias Milling Company, Inc.	Php0.05	Cash	Common	03/15/24	03/18/24	04/12/24
VMC	Victorias Milling Company, Inc.	Php0.07	Special Cash	Common	03/15/24	03/18/24	04/12/24
AP	Aboitiz Power Corporation	Php2.30	Cash	Common	03/18/24	03/19/24	03/26/24
AP	Aboitiz Equity Ventures, Inc.	Php1.40	Cash	Common	03/18/24	03/19/24	03/26/24
PCOR	Petron Corporation	Php0.10	Cash	Common	03/18/24	03/19/24	04/04/24
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
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2L	San Miguel Corporation	Php1.48396875	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

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
TEL	PLDT, Inc.	Php46.00	Cash	Common	03/20/24	03/21/24	04/05/24
GSMI	Ginebra San Miguel, Inc.	Php0.75	Cash	Common	03/20/24	03/21/24	04/11/24
GSMI	Ginebra San Miguel, Inc.	Php1.75	Special Cash	Common	03/20/24	03/21/24	04/11/24
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
PHN	Phinma Corporation	Php0.60	Cash	Common	03/22/24	03/25/24	04/12/24
JFPCA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	03/22/24	03/25/24	04/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/22/24	03/25/24	04/15/24
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	03/25/24	03/26/24	04/15/24
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	03/26/24	03/27/24	04/12/24
GTCAP	GT Capital Holdings, Inc.	Php2.00	Special Cash	Common	03/26/24	03/27/24	04/12/24
NIKL	Nickel Asia Corporation	Php0.08	Cash	Common	03/26/24	03/27/24	04/12/24
NIKL	Nickel Asia Corporation	Php0.05	Special Cash	Common	03/26/24	03/27/24	04/12/24
MER	Manila Electric Company	Php11.235	Cash	Common	03/26/24	03/27/24	04/24/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/26/24	03/27/24	04/26/24
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	04/01/24	04/02/24	04/17/24
MAXS	Max's Group, Inc.	Php0.16885	Cash	Common	04/03/24	04/04/24	04/30/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
URC	Universal Robina Corporation	Php1.90	Cash	Common	04/11/24	04/12/24	05/09/24
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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