

Market Commentary

➔ **The View:** The PSEi rose by 45.07 points or 0.66% and closed at 6,898.17 yesterday. The benchmark index recovered after a 2-day decline since Friday as investors picked up bargains ahead of the quarter's final session today. In the US, the 3 major indices inched lower, continuing their pullbacks from record levels that were achieved last week. The Dow declined by 0.08%, while the S&P500 and the Nasdaq Composite went down by 0.28% and 0.42%, respectively. Despite the recent contractions, all 3 remain on track for a winning month, more so, a big positive quarter as well. US markets will be closed on Friday (US time), but investors will still digest the personal consumption expenditures (PCE) data due on that day. Meanwhile, European markets booked some modest gains from Tuesday's session. The Stoxx600 went up by 0.24% while the FTSE100 rose by 0.17%. Maersk's stock price fell after confirming its charter of the container ship involved in the collision in Baltimore. In the Asia-Pacific, most markets also ended in the green. Hong Kong's Hang Seng led the gains with 1.10%, followed by South Korea's KOSPI with 0.71%. Japan's Nikkei ended almost flat, while Australia's ASX200 bucked the upward trend with a 0.41% contraction. In the local bourse, most sectors were up led by Services (+1.78%) and Property (+1.28%). Financial (-0.95%) and Mining&Oil (-0.63%) were the losers. In the main index, MONDE (+6.13%), SMC (+3.77%), and CNVRG (+3.74%) were the top performers among 20 gainers. On the other end, BDO (-1.50%), SCC (-1.41%), and JFC (-1.32%) had the biggest losses among 8 laggards. Market turnover surged by 39% to ₱7.62 billion. Net foreign selling spiked to ₱1.79 billion. Market activity could remain high today as funds engage in some last-minute window dressing for the month and the quarter. Hard resistance remains at 7,000 while the immediate support is still at 6,800.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,853.10	6,898.17	0.66%
All Shares	3,578.21	3,598.55	0.57%
Financial	2,033.28	2,014.06	-0.95%
Industrial	8,958.11	9,032.71	0.83%
Holding Firms	6,437.50	6,477.28	0.62%
Property	2,781.76	2,817.47	1.28%
Services	1,832.68	1,865.23	1.78%
Mining & Oil	8,182.31	8,130.82	-0.63%

TOP 10

MONDE	6.13%	BDO	-1.50%
SMC	3.77%	SCC	-1.41%
CNVRG	3.74%	JFC	-1.32%
TEL	3.38%	BPI	-1.01%
SMPH	2.48%	DMC	-0.81%
AGI	2.20%	MBT	-0.76%
EMI	2.16%	NIKL	-0.74%
ICT	2.14%	WLCON	-0.34%
JGS	1.41%	AEV	0.00%
CNPF	1.38%	GTCAP	0.00%

BOTTOM 10

MARKET DATA

Market Volume	698,885,667
Market Turnover (Value)	7,620,349,344
Foreign Buying	3,263,558,973
Foreign Selling	5,057,848,430
Net Foreign Buy / (Sell)	(1,794,289,457)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,375.00	33.62%	19.06%
CNPF	3/13/20	13.10	36.80	180.92%	19.06%
FGEN	9/23/20	24.80	19.74	-20.40%	17.06%
AP	9/23/20	25.55	35.00	36.99%	17.06%
BDO	11/17/20	92.60	151.00	63.07%	-0.29%
BPI	11/17/20	83.00	118.00	42.17%	-0.29%
MBT	11/17/20	44.35	65.20	47.01%	-0.29%
SECB	11/17/20	103.90	67.80	-34.74%	-0.29%
CNVRG	6/13/22	22.50	9.70	-56.89%	6.67%
ALI	6/13/22	30.05	32.05	6.66%	6.67%
SGP	6/13/22	12.06	7.50	-37.81%	6.67%
Ave. Return				23.69%	8.28%

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Economic Developments

- ➔ **BTr raises ₱120 billion from T-bond sale.** The Philippine government successfully raised ₱120 billion through long-term securities in March, with investors showing mixed reactions to the varying asking rates over the course of the month. In the final T-bond auction for March, the Bureau of the Treasury fully awarded ₱30 billion for reissued seven-year T-bonds, which have a remaining life of six years and four months. This auction concluded a series of five consecutive weeks where the Treasury fully met its T-bond targets, achieving the total borrowing goal from the local debt market for the month. The interest rates observed fluctuated, initially increasing, then easing for two weeks, and finally rising again in the latest auction. The most recent auction saw the six-year T-bonds fetching an average rate of 6.237%, a slight increase from the previous BVAL Reference Rate of 6.198%. Despite the varied rates, which spanned from 6.15% to 6.274%, the final average was still below the coupon rate of 6.375% and was significantly lower than the 6.099% rate from the November 29, 2023, auction of the same bond maturity. Demand for the latest securities was strong, with bids totaling ₱46.501 billion, oversubscribing the auction by 1.55 times, although this was a 23% decrease in bids from the last six-year auction's ₱60.266 billion offers. The bonds sold have a maturity date set for July 27, 2030. *(Philstar)*
- ➔ **IEMOP: Average power spot price rises on plant outages.** The Independent Electricity Market Operator of the Philippines (IEMOP) reported a significant increase in the average electricity spot market prices across Luzon, Visayas, and Mindanao. In Luzon, prices surged by 32.49% to ₱5.26 per kilowatt-hour (kWh), attributed mainly to plant outages, particularly in the first week of March. Plant outages included major facilities such as Ilijan, Masinloc, and Sta. Rita, resulting in supply disruptions and price spikes. Despite stable supply averaging 18,900 megawatts (MW), demand rose notably to 13,185 MW in March, leading to a lower supply margin of 3,860 MW, down by 19% compared to February. The surge in demand was observed across regions, with Luzon, Visayas, and Mindanao experiencing increases of 6.1%, 6.4%, and 8.4%, respectively. Planned and forced outages from several power plants further exacerbated the situation, totaling 2,724 MW and 1,062 MW, respectively, during the first week of March. However, the Mindanao-Visayas Interconnection Project (MVIP) helped enhance supply security by allowing excess power to be exported from the Mindanao grid, providing an average of 341 MW to Visayas and an additional 296 MW through the Leyte-Luzon HVDC link. The possibility of a yellow alert being issued by the National Grid Corporation of the Philippines during the dry season remains, particularly with hydroelectric power plants operating below capacity due to the El Niño phenomenon. The Department of Energy is closely monitoring the situation and coordinating with stakeholders to ensure reliable electricity supply during the challenging period. *(BusinessMirror)*

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Economic Developments

- ➔ **PH, Japan ink ₱93-billion loan deals.** The Philippines and the Japan International Cooperation Agency (JICA) recently inked two loan agreements totaling ¥250 billion (approximately ₱93 billion) to support critical infrastructure projects. One agreement, amounting to ¥100 billion, is allocated for the Dalton Pass East Alignment Road Project, aimed at constructing an alternative route connecting San Jose City, Nueva Ecija, to Aritao, Nueva Vizcaya. This project, overseen by the Department of Public Works and Highways (DPWH), involves advanced Japanese technologies for building a mountain tunnel and bridges, addressing safety concerns, and enhancing regional connectivity. The second agreement, amounting to ¥150 billion, represents the third tranche of funding for the Metro Manila Subway Project (Phase 1), set to be completed by November 2029. This subway, spanning 25.3 kilometers with 17 stations, aims to alleviate traffic congestion, and reduce pollution in the capital region. JICA Philippines Chief Representative Takema Sakamoto emphasized the significance of these projects in bolstering economic activities and regional connectivity, particularly highlighting the transformative impact of the Dalton Pass East Alignment Road Project. With the first phase of the Metro Manila Subway already gaining momentum despite challenges such as right-of-way acquisition, the additional funding is expected to accelerate its realization. Sakamoto stressed the importance of sustained commitment from the Philippine government, including effective operations and maintenance post-completion, and timely resolution of challenges like right-of-way acquisition. The loan agreements, featuring favorable terms such as low-interest rates and extended repayment periods, underscore Japan's continued support for the Philippines' infrastructure development efforts. (*BusinessWorld*)
- ➔ **PH poised to attract more FDIs — HSBC Global Research.** HSBC Global Research forecasts a promising uptick in foreign direct investments (FDIs) for the Philippines, underpinned by pivotal policy reforms, burgeoning trade prospects with the US and Europe, and a burgeoning consumer demographic. Despite recent declines, net FDI inflows are poised for improvement, reflecting the country's robust reform narrative and enhanced competitiveness. Notably, recent data from the central bank indicated a 6.6% decrease in FDI inflows last year, although surpassing BSP projections. HSBC underscores the Philippines' evolving reputation for attracting FDI, propelled by substantial reforms including the Ease of Doing Business Act, the CREATE law, and liberalization measures in various sectors. Moreover, HSBC emphasizes the country's strengthened relations with Europe and the US, exemplified by the resumption of free trade agreement negotiations with the EU and significant investments announced during US Commerce Secretary Gina M. Raimondo's recent visit. Additionally, HSBC underscores the demographic dividend offered by the Philippines' youthful population and expanding middle class, positioning it as an attractive investment destination. However, persistent regulatory hurdles and high electricity costs pose risks to the FDI outlook, necessitating sustained efforts to streamline bureaucracy, promote renewable energy investments, and leverage emerging sectors like fintech and digital retailing. HSBC highlights the unprecedented growth in renewable energy investments, facilitated by recent regulatory reforms allowing full foreign ownership, which underscores the sector's burgeoning potential as a key driver of FDI inflows. (*BusinessWorld*)

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Corporate Developments

- ➔ **JG Summit Holdings Inc. (JGS).** JGS experienced a financial transformation in the past year, with its attributable net income catapulting to ₱20.2 billion, up from the previous year's ₱650.62 million. This increase of over 31x was predominantly driven by the substantial recovery of its airline business. Revenue growth was notable as well, with a 14% increase to ₱343.8 billion from ₱301.9 billion the year before. This uplift was largely fueled by the resurgence in travel demand, marking the first full year of unrestricted travel post-pandemic, coupled with notable expansions in the real estate sector and steady improvements in food and petrochemical sales. It's important to note that these revenue figures exclude contributions from Robinsons Bank Corp due to its merger with Bank of the Philippine Islands (BPI), effective at the start of the year. Diving deeper into its diverse portfolio, Universal Robina Corp. (URC) reported a 5% growth in core net income to ₱12 billion, despite a 13% decline in net income to ₱12.2 billion, attributed to one-off gains and adverse forex movements the previous year. Cebu Air Inc. (CEB) turned the tide to post a full-year profitability of ₱7.9 billion, recovering from a ₱14 billion loss in 2022. This turnaround was propelled by a 60% surge in revenue as it expanded its operations and fleet. Meanwhile, JG Summit Olefins Corp. faced challenges within the prolonged petrochemical downturn, leading to a temporary shutdown and a later resumption of operations, which ultimately resulted in a narrowed net loss. Additionally, the group's earnings share from Manila Electric Company (MER) increased by 26% to ₱9.8 billion, whereas equity income from Singapore Land Group slightly declined. Amid these dynamics, Lance Y. Gokongwei, CEO, remains optimistic, anticipating easing inflation and potential rate cuts to bolster consumer demand and enhance overall business performance, aiming to approach or exceed pre-pandemic profit levels within the next 12 months. *(JGS Disclosure)*
- ➔ **Globe Telecom, Inc. (GLO).** GLO has successfully completed the sale of 33 towers to Unity Digital Infrastructure, Inc. for ₱396 million, advancing in their ongoing divestiture process. This latest transaction increases the total to 282 towers sold to Unity Digital out of the 447 towers involved in a sale and leaseback agreement established in 2023, with the entire deal valued at ₱5.4 billion. GLO expects this transaction to yield a pre-tax gain of ₱1.8 billion, bolstering its financial performance. The proceeds from this sale are designated for the company's capital expenditures, facilitating debt repayments, and enhancing the company's overall balance sheet. Consistent with its strategic investment and expansion plan, GLO has allocated \$1 billion for capital expenditures this year, which will be funded through a combination of internally generated funds, debt, and the proceeds from its tower sales. *(BusinessWorld)*

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Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** In 2023, CEB reported a remarkable financial performance, with revenues reaching ₱90.6 billion, marking a 60% increase from the prior year. This surge was primarily fueled by the airline's passenger business, which saw a significant rise in revenue to ₱62.5 billion, an increase of 78% year-on-year. This growth in the passenger sector was driven by a substantial rise in passenger numbers to over 20 million and an increase in flights to over 140 thousand for the year, up by 41% and 30% respectively, from the previous year. Additionally, the airline improved its seat load factor to 84%, nearly 9 percentage points higher than the year before, demonstrating enhanced operational efficiency and customer demand fulfillment. On the expenditure side, CEB's total operating costs for 2023 amounted to ₱82 billion, up 20% from the previous year, largely due to escalated fuel prices and fleet-related expenses. The airline expanded its fleet with 18 new aircraft deliveries throughout the year, aiming to boost its operational resilience and support capacity growth. Investments in digitalization and customer service initiatives were also significant contributors to the year's expenses. Despite these increased costs, CEB achieved an operating income of ₱8.6 billion and a net income of ₱7.9 billion, marking a significant recovery from the losses experienced in 2022. The airline's EBITDA saw a dramatic rise to ₱21.8 billion from a mere ₱664 million in 2022, with the fourth quarter of 2023 showcasing the strongest performance in terms of revenue, operating income, and net income, reversing the losses recorded in the same quarter of the previous year. *(CEB Disclosure)*
- ➔ **PetroEnergy Resources Corp. (PERC).** PERC's renewable arm, PetroGreen Energy Corp. (PGEC), has successfully arranged a ₱834 million loan from Rizal Commercial Banking Corp. (RCB) to finance its 27.5-megawatt Dagohoy Solar Power Project (DSPP) in Bohol. This financial move underscores a major leap towards expanding PGEC's renewable energy portfolio, with the DSPP poised to be Bohol's inaugural large-scale solar facility, aimed at reducing the province's reliance on external power sources. Set for completion in the fourth quarter, the project has already seen progress with site preparation and will soon proceed with the installation of solar panels. *(BusinessWorld)*

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Other Developments

- ➔ **Cocoa prices are soaring to record levels.** What it means for consumers and why 'the worst is still yet to come'. The cocoa market is experiencing unprecedented turbulence, with cocoa futures skyrocketing to an all-time high of \$10,080 per metric ton, marking a staggering increase of over 129% in 2024 alone. This surge is attributed to the direst supply deficit in decades, predominantly affecting West Africa, where key cocoa-producing nations like Ivory Coast and Ghana are grappling with a myriad of challenges. Factors such as adverse weather conditions, rampant diseases like black pod disease and swollen shoot virus, and aging cocoa trees are collectively contributing to a significant decline in cocoa production. Furthermore, the absence of major planting initiatives since the early 2000s exacerbates the supply shortage, with farmers increasingly turning away from cocoa cultivation in favor of more profitable crops like rubber. Despite fixed prices set by governments at the start of the season, farmers are not reaping the benefits of the price rally, as they continue to grapple with the challenges plaguing cocoa cultivation. Consumers are bracing for the potential repercussions of the soaring cocoa prices, with looming prospects of higher chocolate prices or reduced product sizes. Dark chocolate, known for its high cocoa content, is particularly susceptible to price hikes, posing the risk of "shrinkflation" as manufacturers may opt for smaller chocolate bars or adjust ingredient formulations to reduce cocoa usage. The impact of the cocoa price surge is already being felt by industry giants like Hershey, which anticipates flat earnings for the year amidst the unprecedented price volatility. With the situation showing no signs of immediate resolution, stakeholders across the cocoa supply chain are facing mounting pressure to navigate through the challenges posed by the supply deficit and ensure the sustainability of the cocoa industry. (CNBC)
- ➔ **10-year Treasury yield slips lower as investors weigh economic data.** On Tuesday, the 10-year U.S. Treasury yield experienced a slight decline, settling at 4.238%, while the 2-year Treasury yield saw a marginal increase, reaching 4.593%. Investors' focus remained on upcoming inflation data and ongoing assessments of the U.S. economy, including speculations on potential interest rate cuts by the US Federal Reserve (Fed). Recent economic indicators showed a mixed picture, with durable goods orders surpassing expectations by rising 1.4% last month but consumer confidence declining, signaling a dip in optimism about the U.S. economic outlook. Market attention is now turning towards the release of the personal consumption expenditures price index later in the week, a key gauge of inflation closely monitored by investors. Last week, the Fed hinted at future rate cuts, though Fed Chairman Jerome Powell emphasized the uncertainty surrounding the economic landscape. While the Fed initially projected three rate reductions for the year, differing views within the Fed, such as Atlanta Fed President Raphael Bostic's expectation of only one rate cut, have led to speculation and adjustments in market rate expectations. (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
SLF	Sun Life Financial Inc.	CAD 0.78	Cash	Common	02/27/24	02/28/24	03/28/24
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	02/29/24	03/01/24	03/27/24
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
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
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
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
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
JFCPA	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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
MWP5	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
SCC	Semirara Mining and Power Corporation	Php1.50	Cash	Common	04/08/24	04/10/24	04/19/24
SCC	Semirara Mining and Power Corporation	Php2.00	Special Cash	Common	04/08/24	04/10/24	04/19/24
CA	Concrete Aggregates Corporation	Php1.072	Cash	Common	04/08/24	04/10/24	05/02/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/11/24	04/12/24	04/29/24
URC	Universal Robina Corporation	Php1.90	Cash	Common	04/11/24	04/12/24	05/09/24
WLCON	Wilcon Depot, Inc.	Php0.11	Cash	Common	04/17/24	04/18/24	05/08/24
WLCON	Wilcon Depot, Inc.	Php0.15	Special Cash	Common	04/17/24	04/18/24	05/08/24
MAC	MacroAsia Corporation	Php0.10	Cash	Common	04/18/24	04/19/24	05/16/24
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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