

Market Commentary

➔ **The View:** The PSEi went down by 4.39 points or 0.07% and settled at 6,741.07 last Monday. The benchmark index dropped to as low as 6,686.50 but recovered towards the end of the session. Market activity was tepid as investors remained cautious ahead of the Bangko Sentral ng Pilipinas (BSP) monetary policy decision later in the afternoon. In the US, the 3 major averages plummeted yesterday as March inflation figures surpassed expectations which could indicate a delay in anticipated interest rate cuts by the US Federal Reserve (Fed). The Dow lost 1.09%, while the S&P500 and the Nasdaq Composite fell by 0.95% and 0.84%, respectively. The release of the Fed meeting minutes added to investor pessimism, as officials expressed concerns about the slow progress of inflation towards the central bank's 2% target. Following the inflation report, the 10-year US Treasury yield climbed above 4.5%. According to the CME FedWatch Tool, market expectations for a rate cut in June diminished to a 17% probability, with traders now anticipating the first rate cut to occur in September. Meanwhile, European markets inched up yesterday even after most of their gains were erased following the hotter-than-expected US inflation print. The Dow went up by 0.15% while the FTSE100 gained 0.33%. In the Asia-Pacific, markets mostly ended in the red. China's CSI300 led the losses with 0.81% as it extended its losing streak to 5 days. Japan's Nikkei followed suit with a 0.48% decline. Hong Kong's Hang Seng was the silver lining as it surged by 1.85%. In the local bourse, sectors had mixed results. Mining&Oil (+1.10%) had the biggest gain, while the rest had sub-1% changes. Holding Firms (-0.49%) declined the most. In the main index, TEL (+3.88%), SMPH (+3.27%), and CNVRG (+2.93%) were the top gainers among 15 advancers. On the other hand, SCC (-11.00%), ALI (-2.78%), and JGS (-2.08%) were the worst performers among Monday's 12 laggards. Market turnover dropped to ₱4.26 billion while net foreign selling ballooned to ₱930.83 million, extending the net sell streak to a fourth session. The Philippine Peso ended almost flat against the US dollar at ₱56.941. The local bourse could be expected to trade sideways as attention shifts to the US inflation data. The hotter-than-expected US CPI report indicates challenging inflation conditions that could delay the Fed's anticipated rate cuts. The market will also factor in the recent monetary policy meeting of the BSP and the indication by BSP Governor Eli M. Remolona, Jr. of a potential local rate cut in the third quarter of 2024. Quick support for the PSEi stands at 6,650-6,700 while strong resistance remains at 6,850.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,392.00	35.28%	16.35%
CNPF	3/13/20	13.10	36.50	178.63%	16.35%
FGEN	9/23/20	24.80	19.52	-21.29%	14.40%
AP	9/23/20	25.55	36.50	42.86%	14.40%
BDO	11/17/20	92.60	151.80	63.93%	-2.56%
BPI	11/17/20	83.00	114.50	37.95%	-2.56%
MBT	11/17/20	44.35	68.00	53.33%	-2.56%
SECB	11/17/20	103.90	69.20	-33.40%	-2.56%
CNVRG	6/13/22	22.50	9.50	-57.78%	4.24%
ALI	6/13/22	30.05	29.75	-1.00%	4.24%
SGP	6/13/22	12.06	8.95	-25.79%	4.24%
Ave. Return				24.79%	5.82%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,745.46	6,741.07	-0.07%
All Shares	3,555.18	3,559.59	0.12%
Financial	2,025.91	2,018.54	-0.36%
Industrial	8,803.59	8,802.59	-0.01%
Holding Firms	6,324.46	6,293.77	-0.49%
Property	2,665.85	2,690.88	0.94%
Services	1,846.98	1,862.58	0.84%
Mining & Oil	8,050.17	8,138.97	1.10%

TOP 10

TEL	3.88%	SCC	-11.00%
SMPH	3.27%	ALI	-2.78%
CNVRG	2.93%	JGS	-2.08%
JFC	2.61%	ACEN	-1.86%
MER	1.13%	URC	-1.45%
LTG	0.91%	BDO	-1.43%
PGOLD	0.82%	AC	-0.97%
AGI	0.70%	CNPF	-0.82%
AEV	0.59%	SMC	-0.78%
GTCAP	0.58%	SM	-0.51%

BOTTOM 10

MARKET DATA

Market Volume	571,463,557
Market Turnover (Value)	4,261,775,820
Foreign Buying	1,143,621,324
Foreign Selling	2,074,453,844
Net Foreign Buy / (Sell)	(930,832,520)

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Economic Developments

- ➔ **BSP leaves interest rates unchanged.** The Bangko Sentral ng Pilipinas (BSP) has decided to maintain its benchmark interest rates at a near 17-year high for the fourth consecutive meeting. The Monetary Board kept the target reverse repurchase rate at 6.50%, the highest level since May 2007. The decision was in line with expectations and comes as the BSP remains watchful against upside risks, following an uptick in inflation in March. The BSP raised its risk-adjusted inflation forecasts for 2024 to 4% and maintained its projection of 3.5% for 2025. It also increased the baseline inflation forecast for this year to 3.8% while keeping the 3.2% forecast for 2022 unchanged. The upward revision in inflation forecasts for this year is attributed to factors such as higher global crude oil prices, higher-than-expected inflation in February and March, and various risks. Risks to the inflation outlook include increased transport charges, elevated food prices, higher electricity rates, and global oil prices. The Monetary Board acknowledged the upside risks to inflation but noted that inflation expectations remained broadly anchored. Headline inflation rose to 3.7% in March, the second consecutive monthly increase. The BSP maintains a tight monetary policy to address inflationary pressures and is ready to adjust policy settings as necessary while supporting the government's efforts to address supply-side pressures on food prices. Economists anticipate a peak in inflation in April, followed by a decline in the third quarter, which could prompt the BSP to consider loosening policy rates later in the year. *(Philstar)*
- ➔ **FDI inflow registered a 2-month high of \$907 million in January.** Foreign direct investments (FDI) in the Philippines surged by 89.9% in January, reaching a two-month high of \$907 million, a significant increase from \$478 million recorded in the same month last year. The boost in FDI was largely attributed to easing inflation, which bolstered investor confidence in the country. The rise in FDI was primarily driven by a substantial expansion of 173.2% in nonresidents' net investments in debt instruments, amounting to \$820 million in January, more than double the figure from a year ago. Additionally, reinvestment of earnings saw a 16.4% increase to \$99 million, while equity capital placements dropped by 33.5% to \$99 million, with Japan and the United States being the primary sources, directed towards various industries including manufacturing, real estate, construction, and wholesale and retail trade. Despite global concerns over rising inflation and interest rates, robust economic growth in the Philippines is expected to further enhance investment prospects. Looking ahead, possible cuts in policy rates globally, coupled with well-anchored inflation, could lead to increased FDI inflows. The BSP projects FDI net inflows to reach \$9 billion by the end of both 2024 and 2025, indicating continued optimism in the country's investment landscape. *(Philstar)*

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Economic Developments

- ➔ **RRR cut unlikely by 3rd quarter — BSP.** The Bangko Sentral ng Pilipinas (BSP) is considering reducing banks' reserve requirement ratio (RRR) but stated that it is unlikely to occur by the third quarter of this year. Governor Eli M. Remolona, Jr. mentioned that the timing of the reduction needs careful consideration to avoid exacerbating inflationary pressures, emphasizing the need to wait until the BSP shifts to easing monetary policies. ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa supported this stance, highlighting the importance of proper timing based on the BSP's monetary stance to prevent market confusion and negative reactions. While acknowledging the potential economic benefits, including increased spending and economic growth, they advised waiting until inflation stabilizes, and economic growth falls short of targets. Despite the cautious approach, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort noted that an RRR cut could still be possible in the future to align with other Asian countries and stimulate demand for loans and credit, provided economic and monetary conditions are favorable. (*BusinessWorld*)
- ➔ **World merchandise trade to rise 2.6% in 2024 — WTO.** The World Trade Organization (WTO) forecasts a gradual recovery in world merchandise trade volume, expecting it to grow by 2.6% in 2024 and 3.3% in 2025, with Asia playing a significant role in driving this growth. The projection reflects easing inflationary pressures, particularly in advanced economies, which are expected to boost real incomes and consumption of manufactured goods. Asia's contribution to trade volume growth is expected to increase, with the region projected to add around 1.3 percentage points to global export growth and 1.9 percentage points to import growth in 2024 and 2025, respectively. Despite geopolitical tensions and policy uncertainties, lower inflation is anticipated to support a rebound in consumption and merchandise trade volume in the coming years. However, the WTO highlights potential risks to the trade outlook, including disruptions in major shipping routes, geopolitical tensions, and policy uncertainty. Such factors could limit the global trade rebound and tilt risks to the downside. Ralph Ossa, Chief Economist at the WTO, noted governments' increasing skepticism of trade, leading to actions such as re-shoring production and shifting trade toward friendly nations. (*BusinessWorld*)

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Corporate Developments

- ➔ **Century Pacific Food, Inc. (CNPF)**. CNPF wrapped up 2023 with robust financial performance, recording a net income after tax of ₱5.6 billion, marking a 12% increase from the previous year, despite challenges posed by inflation. Consolidated sales reached ₱67.1 billion, reflecting an 8% growth compared to 2022, driven primarily by the Branded segment which outperformed the OEM Exports segment. The Branded business, comprising Marine, Meat, Milk, and emerging segments like Pet Food and Plant-Based Alternatives, saw an 11% increase in sales, fueled by the faster-growing Milk and other emerging segments alongside the steady performance of core segments. Notably, CNPF exhibited improved profitability with a gross margin of 24.0%, up by 95 basis points year-on-year, attributed to downtrends in input costs. This led to a 15% YoY increase in earnings before interest, taxes, depreciation, and amortization (EBITDA) to ₱8.7 billion, accompanied by an 80-basis point improvement in EBITDA margin to 13.0%. The company also demonstrated strong cash flow generation, with operating cash flows reaching ₱8.4 billion, enabling increased dividend payouts and reinvestment in capital expenditures for capacity expansion and sustainability initiatives, including the enhancement of renewable energy capabilities through solar capacity expansion and biomass boiler commissioning. *(CNPF Disclosure)*
- ➔ **DoubleDragon Corporation (DD)**. The Singapore-based subsidiary of DD, Hotel101 Global Pte. Ltd., and affiliates, have entered into a definitive merger agreement with JVSPAC Acquisition Corporation, aiming to become publicly listed on the NASDAQ under the ticker symbol "HBNB." This move, expected to close in the second half of 2024 pending regulatory and shareholder approvals, will position Hotel101 as the first Filipino company with a majority-owned subsidiary listed via SPAC on the US Nasdaq Stock Exchange. With an equity value estimated to exceed \$2.3 billion post-transaction, the merger is set to enhance DD's capital base and fortify its balance sheet. Hotel101 hopes to disrupt the tourism industry with its standardized "condotel" business model, offering identical, efficient hotel rooms globally. The company plans to leverage its asset-light approach to scale and expand through direct development, joint ventures, and licensing agreements. CEO Hannah Yulo-Luccini views the NASDAQ listing as a catalyst for Hotel101's global expansion plans, building on its success in the Philippines and ongoing ventures in Japan, Spain, and the US. *(DD Disclosure)*
- ➔ **Repower Energy Development Corporation (REDC)**. REDC has announced a partnership with the National Irrigation Administration (NIA) for the development of mini hydropower plants. The memorandum of understanding between the two entities aims to explore the development of such plants in three areas where NIA already has existing infrastructure: Brgy. Dapdap in Tayabas, Quezon; Brgy. Sta. Justina in Iriga City, Camarines Sur; and Brgy. Poblacion in Pilar, Bohol. REDC will conduct comprehensive studies on the economic, financial, and technical viability of these projects, with the goal of integrating renewable energy into NIA's infrastructure while benefiting Filipino households and upholding the property rights of local farmers. REDC currently has 124 megawatts (MW) of mini-hydropower projects in various stages of development across several provinces. The company is actively constructing a 4.5-MW hydropower plant in Quezon and a 20-MW plant in Bukidnon, both scheduled to commence operations by the fourth quarter of 2025. *(BusinessWorld)*

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Other Developments

- ➔ **US consumer prices rose 3.5% from a year ago in March, more than expected.** US inflation accelerated at a faster-than-expected pace in March, dampening hopes of imminent interest rate cuts by the US Federal Reserve (Fed). The consumer price index (CPI) rose 0.4% for the month, pushing the annual inflation rate to 3.5%, up by 0.3 percentage points from February. The core CPI also increased by 0.4% monthly and recorded a 3.8% rise from a year ago. Rising energy and shelter costs were major contributors to the overall increase in the CPI, while food prices showed modest growth, with meat and egg prices leading the gains. However, real average hourly earnings remained flat, and inflation outpaced wage growth, posing challenges for workers. The March inflation report has raised concerns among market participants and Federal Reserve officials, who have been cautious about the direction of monetary policy. The data suggests that inflation is persisting more than anticipated, diminishing expectations of interest rate cuts. The Fed had previously been patient with rate cuts, citing insufficient evidence of inflation reaching its target. Market expectations for rate cuts have shifted, with traders now predicting the first cut to occur in September, as opposed to the previously anticipated June timeline. *(CNBC)*
- ➔ **Fed wants more confidence that inflation is moving toward 2% target, meeting minutes indicate.** During their March meeting, US Federal Reserve (Fed) officials expressed concerns about the pace of inflation and its persistent nature, despite still expecting to cut interest rates at some point in the year. They emphasized the need for greater confidence that inflation is on a steady path towards the central bank's 2% target before implementing rate cuts. The discussion highlighted potential risks such as geopolitical turmoil, rising energy prices, and the possibility that looser policy could add to price pressures. However, officials also noted downside risks including a more balanced labor market, technological advancements, economic weakness in China, and a deteriorating commercial real estate market. The release of the meeting minutes coincided with the consumer price index (CPI) report for March, which showed higher-than-expected inflation of 3.5% on an annual basis. Following the CPI report, market expectations for rate cuts shifted, with traders now anticipating the first rate cut to occur in September instead of June. The minutes revealed that most participants believed it would be appropriate to adopt a less restrictive policy later in the year if the economy continued to evolve as expected, considering the somewhat uneven path of the disinflation process. The discussion also touched on the possibility of ending the balance sheet reduction, but no decisions were made regarding the timeline or process. Officials expressed a cautious approach and indicated that the reduction in the balance sheet would be scaled back by roughly half from its current pace, with expectations of it starting soon. *(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
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
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
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
SCC	Semirara Mining and Power Corporation	Php1.50	Cash	Common	04/08/24	04/11/24	04/19/24
SCC	Semirara Mining and Power Corporation	Php2.00	Special Cash	Common	04/08/24	04/11/24	04/19/24
CA	Concrete Aggregates Corporation	Php1.072	Cash	Common	04/08/24	04/11/24	05/02/24
RCB	Rizal Commercial Banking Corporation	Php1.014	Cash	Preferred	04/11/24	04/12/24	04/26/24
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
CIC	Concepcion Industrial Corporation	Php0.70	Cash	Common	04/12/24	04/15/24	04/26/24
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/12/24	04/15/24	04/29/24
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
DMC	DMCI Holdings, Inc.	Php0.46	Cash	Common	04/19/24	04/22/24	05/03/24
DMC	DMCI Holdings, Inc.	Php0.26	Special Cash	Common	04/19/24	04/22/24	05/03/24
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	Cash	Common	04/19/24	04/22/24	05/07/24
MRSGL	Metro Retail Stores Group, Inc.	Php0.10	Special Cash	Common	04/19/24	04/22/24	05/07/24
GMA7	GMA Network, Inc.	Php0.60	Cash	Common	04/23/24	04/24/24	05/14/24
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/24/24	04/25/24	05/22/24
SGP	Synergy Grid & Development Phils., Inc.	Php0.3474	Cash	Common	04/25/24	04/26/24	05/10/24
EMI	Emperador Inc.	Php0.24	Cash	Common	04/30/24	05/02/24	05/24/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/02/24	05/03/24	05/23/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/24	05/03/24	05/23/24
IPO	iPeople, inc.	Php0.19	Cash	Common	05/02/24	05/03/24	05/24/24
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
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/03/24	06/06/24	07/03/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	07/31/24	08/01/24	08/23/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	07/31/24	08/01/24	08/23/24
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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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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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