



Market Commentary

➔ **The View:** The PSEi experienced a significant decline, shedding 157.46 points or 2.40%, reaching 6,404.97 — its lowest level in more than four months. This marks the index's longest downward trend since October 2016, with nine consecutive days of losses. The ongoing downturn is attributed to escalating tensions in the Middle East and concerns about potential delays in rate cuts by the BSP (Bangko Sentral ng Pilipinas) amid inflationary pressures. Furthermore, negative cues from Wall Street, driven by rising treasury yields, added to the market's downward pressure. In the US, the Dow snapped a six-day losing streak, rising 0.17%, buoyed by UnitedHealth's 5% surge after strong first-quarter results. However, the S&P500 fell 0.21% and the Nasdaq Composite slipped 0.12%, marking three consecutive days of declines. US Federal Reserve (Fed) Chairman Jerome Powell's comments on inflation led to concerns about delayed rate cuts, contributing to the market's uncertainty. The hawkish stance from the Fed added to the skepticism about any rate cuts in 2024. The 2-year US Treasury briefly topped 5% after the Fed's comments, while the 10-year yield also inched up. Meanwhile, European markets fell sharply yesterday as worries about a retaliation by Israel to Iran's air assault over the weekend heightened. The Stoxx600 plunged by 1.53%, while the FTSE100 plummeted by 1.82%. In the UK, unemployment climbed to 4.2% from 3.9% last year, while regular wage growth, excluding bonuses, surged by 6%, surpassing expectations. In the Asia-Pacific, markets had a bloody session as big selloffs occurred due to concerns over the Middle East conflict. South Korea's Kospi and Hong Kong's Hang Seng led the losses with 2.28% and 2.12%, respectively. Japan's Nikkei and Australia's ASX200 lost 1.94% and 1.81% as well. In the local bourse, sectors recorded big drops led by Services (-3.27%) and Industrial (-2.42%). In the main index, AEV (+0.52%) and EMI (+0.11%) posted modest gains while the rest ended in the red topped by ACEN (-6.91%), GTCAP (-6.02%), and DMC (-5.80%). Market turnover increased to ₱6.99 billion, while net foreign selling surged to ₱1.19 billion. The local currency hit ₱57.00 against the US dollar, its worst close since November 23, 2022. The PSEi now has a YTD performance of -0.70%. Downward pressure is likely to continue as the likelihood of rate cuts by the Fed and BSP this year appears to fade. Continued concerns over the Middle East may also trigger further "flight to safety" moves by investors as uncertainty mounts.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,286.00	24.98%	10.55%
CNPF	3/13/20	13.10	36.00	174.81%	10.55%
FGEN	9/23/20	24.80	19.30	-22.18%	8.69%
AP	9/23/20	25.55	35.80	40.12%	8.69%
BDO	11/17/20	92.60	146.40	58.10%	-7.42%
BPI	11/17/20	83.00	115.50	39.16%	-7.42%
MBT	11/17/20	44.35	64.30	44.98%	-7.42%
SECB	11/17/20	103.90	68.30	-34.26%	-7.42%
CNVRG	6/13/22	22.50	9.00	-60.00%	-0.96%
ALI	6/13/22	30.05	27.20	-9.48%	-0.96%
SGP	6/13/22	12.06	9.20	-23.71%	-0.96%
Ave. Return				21.14%	0.54%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,562.43	6,404.97	-2.40%
All Shares	3,478.11	3,409.85	-1.96%
Financial	2,006.48	1,973.55	-1.64%
Industrial	8,602.87	8,367.23	-2.74%
Holding Firms	6,077.81	5,930.69	-2.42%
Property	2,542.77	2,502.24	-1.59%
Services	1,844.62	1,784.33	-3.27%
Mining & Oil	8,311.23	8,198.40	-1.36%

TOP 10

AEV	0.52%	ACEN	-6.91%
EMI	0.11%	GTCAP	-6.02%
GLO	-0.12%	DMC	-5.80%
SMC	-0.40%	MBT	-5.44%
AGI	-0.42%	TEL	-4.95%
BDO	-0.61%	BLOOM	-4.40%
WLCON	-0.84%	URC	-3.76%
LTG	-0.84%	ICT	-3.62%
SMPH	-1.01%	MONDE	-3.58%
PGOLD	-1.03%	CNVRG	-2.91%

BOTTOM 10

MARKET DATA

Market Volume	15,822,808,858
Market Turnover (Value)	6,998,962,286
Foreign Buying	3,063,791,425
Foreign Selling	4,251,289,538
Net Foreign Buy / (Sell)	(1,187,498,113)

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Economic Developments

- ➔ **IMF hikes PH growth forecasts for 2024 and 2025.** The Philippine economy is projected to experience significant growth, ranking among the highest in the region according to the International Monetary Fund (IMF). In its latest World Economic Outlook, the IMF has raised its GDP growth forecasts for the Philippines to 6.2% for both 2024 and 2025, which aligns closely with the government's own revised targets. Despite falling short of the previous year's growth and facing challenges from inflation and high interest rates, the Philippines still outperformed most of its regional counterparts in 2023. The IMF notes that the Philippines' economic rebound in 2024 appears promising, although it cautions that potential obstacles such as geopolitical tensions and persistent inflation could dampen expectations. Ragnar Gudmundsson, the IMF's resident representative, emphasized the importance of structural reforms aimed at enhancing infrastructure and education, increasing foreign direct investments, and capitalizing on digital economy opportunities. These reforms are seen as critical to achieving sustained growth rates of around 6.0-6.5%. Additionally, Gudmundsson highlighted the necessity of strengthening social protection systems and integrating strategies to combat climate change, including implementing carbon pricing. In terms of monetary policy, the IMF suggests maintaining a restrictive stance until inflation stabilizes within the target range of 2.0-4.0%. Although inflation is expected to decrease, unforeseen increases in food or fuel prices could complicate the economic outlook. The Philippine central bank has kept its policy rate unchanged at 6.5%, a 17-year high, indicating that rate cuts might be delayed due to ongoing inflation and growth risks. The IMF also raised concerns about potential increases in unemployment, particularly due to adverse effects on the agricultural sector from El Niño and other challenging weather conditions. (*The Manila Times*)
- ➔ **Office space demand up 25% in Q1.** The demand for office spaces in the Philippines has significantly surged in the first quarter of 2024, with a 25% increase compared to the same period last year, as reported by Leechiu Property Consultants (LPC). This growth marks the highest single-quarter demand witnessed in the past four years. According to LPC Commercial Leasing Director Mikko Barranda, this robust expansion is attributed to increased activities across all industries, with sustained demand notably from traditional companies and government agencies, alongside the information technology-business process management (IT-BPM) sector. Even the Philippine Offshore Gaming Operator (POGO) sector continues to absorb office space despite facing regulatory challenges. The composition of office space transactions during this period shows traditional offices leading the demand, accounting for 46% of the total take-up, followed by the IT-BPM sector with 38%, and POGOs with 16%. Despite a high total vacancy rate of 18%, equating to 3.2 million square meters, nearly half of the current office supply is concentrated in buildings that are five years old or younger, indicating a preference for newer, perhaps more modern facilities. Additionally, the first quarter of 2024 saw the completion of 90,000 square meters of new office buildings. Given the total demand of 1.07 million square meters in 2023, which marked an 8.0% increase from the previous year, LPC projects a continued strong demand and is optimistic about the office real estate market's prospects for the remainder of the year. (*The Manila Times*)

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Economic Developments

➔ **BSP Governor Remolona says rate cut more likely in 2025 on inflation risks.**

Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. suggests that the window for interest rate cuts in the Philippines is narrowing as inflationary risks heighten. Despite previous expectations for rate reductions in the latter part of 2024, the governor now indicates a likelihood of monetary easing beginning in the first quarter of 2025. This cautious approach reflects concerns over the potential breach of the BSP's inflation target for a third consecutive year, with inflation risks outweighing the need for immediate stimulus measures. Remolona underscores the importance of maintaining a hawkish stance until significant improvements in inflation trends are observed, signaling a commitment to price stability and inflation control. In the face of these challenges, the Philippine economy maintains resilience, with a projected growth rate of 5.8% for the year, supported by robust economic fundamentals. However, persistently high rice inflation and a weakening peso, influenced by global geopolitical tensions, pose risks to economic stability. Despite these concerns, Governor Remolona expresses comfort with the current level of the peso and emphasizes limited intervention in the foreign exchange market, highlighting the BSP's commitment to allowing market forces to play a significant role in currency valuation. Looking ahead, Remolona discusses potential monetary policy reforms, including reducing reserve requirements and enhancing the capital market's role in monetary policy transmission. These measures aim to strengthen the effectiveness of monetary policy tools and promote long-term financial stability. By focusing on prudent policy adjustments and structural reforms, the BSP aims to navigate the challenges posed by inflationary pressures while supporting sustainable economic growth in the Philippines. (*BusinessWorld*)

➔ **More yellow alerts expected in Luzon grid by mid-May.**

The Luzon and Visayas power grids face challenges as several power plants experience forced outages, leading to alerts due to supply shortages. The Institute for Climate and Sustainable Cities (ICSC) warns of potential power deficits until May, primarily affecting Luzon, where hydroelectric plants are expected to operate at reduced capacity. With around 70% of Luzon's hydroelectric capacity offline during the dry season, the region braces for tight power supply conditions, exacerbated by higher temperatures associated with the El Niño phenomenon. Peak demand, particularly in Luzon, poses additional strain on the grid, prompting alerts from April to May. Despite efforts to maintain normal reserves, the National Grid Corp. of the Philippines (NGCP) reports multiple power plants on forced outage, exacerbating supply challenges. The situation highlights the need for diversified power sources and grid resilience. Additionally, NGCP's call for more power generation projects underscores the importance of reliable transmission infrastructure to ensure energy security and mitigate the risk of future outages in the Visayas region, despite recent grid enhancements like the Cebu-Negros-Panay Backbone Project Stage 3. (*BusinessWorld*)

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Corporate Developments

- ➔ **Alliance Global Group, Inc. (AGI).** AGI achieved a landmark net income of ₱30.3 billion in 2023, marking a substantial 20% year-on-year increase despite challenges such as higher inflation. Consolidated revenues also soared to an unprecedented ₱211.2 billion, reflecting a robust 15% growth from the previous year. Tan attributes this success to the outstanding performance across all business segments, including real estate, tourism, and consumer sectors, even surpassing pre-pandemic levels. Megaworld Corporation (MEG) reported a 17% increase in consolidated revenues to ₱69.7 billion, driven by sustained growth in real estate sales, malls, hotels, and office rentals. Travellers International Hotel Group, AGI's leisure and tourism arm, achieved net revenues of ₱31.9 billion, fueled by the resurgence in tourism and MICE activities, leading to a record-breaking gross gaming revenue and robust growth in net income. Emperador Inc. (EMI), AGI's spirits manufacturing arm, reported a 5% increase in consolidated revenues to ₱65.6 billion, driven by sustained international whisky sales and dominance in the domestic brandy market. Golden Arches Development Corporation (GADC) sustained strong growth with record sales revenue of ₱42.8 billion, driven by improved consumer spending and expansion, closing the year with 740 McDonald's stores nationwide. Looking ahead to 2024, Tan anticipates policy rate cuts and easing inflation, fostering a conducive environment for economic growth and consumer spending. AGI remains well-positioned to capitalize on these opportunities with its superior product offerings across its diversified portfolio, poised for continued success and expansion in the coming years. *(AGI Disclosure)*
- ➔ **Fruitas Holdings, Inc. (FRUIT).** FRUIT achieved record-breaking annual revenues of ₱2,469 million in 2023, marking a remarkable 37% increase from the previous year. This exceptional growth was driven by robust performance across subsidiaries, particularly Balai ni Fruitas and Fruitasgroup, with the acquisition of Ling Nam further bolstering revenue and profitability. The company's revenue surge was fueled by same-store sales growth, expansion of the e-commerce business, and strategic expansion of its cloud kitchen business, culminating in a total of 817 stores by the end of 2023. In tandem with revenue growth, FRUIT reported a significant increase in gross profit, reaching ₱1,494 million in 2023, a notable 42% rise from the previous year. This improvement was underpinned by a gross profit margin of 60.5%, reflecting enhancements in production efficiency, sales price adjustments, and entry into higher-margin product categories. Despite escalating operating expenses, pre-tax income expanded by 47% to ₱158 million, outpacing revenue growth. FRUIT closed the year with a consolidated net income of ₱113 million, a 37% increase from 2022, demonstrating steady net margin stability at 4.6%. FRUIT expressed satisfaction for its outstanding financial performance in 2023, highlighting successful acquisitions, including Ling Nam and Fly Kitchen, as testament to the commitment to growth and diversification. Moreover, increased focus on the e-commerce business underscores FRUIT's agility in adapting to evolving consumer preferences and market dynamics, positioning the company for continued success in the future. *(FRUIT)*

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Corporate Developments

- ➔ **ACEN Corporation (ACEN)**. ACEN, through its subsidiary ACEN Renewables International (ACRI), has secured a significant \$150 million green term loan facility with Sumitomo Mitsui Banking Corporation Singapore Branch (SMBC). The 5-year tenure loan, arranged by SMBC, serves as ACEN's strategic move to finance renewable power projects across the region, aligning with its ambitious goal of achieving 20 GW of renewables by 2030. This marks the first collaboration between ACEN and SMBC, signifying a pivotal step in ACEN's international expansion, particularly targeting key markets like Australia. The loan not only enhances ACEN's portfolio of Green Financings but also reinforces its commitment to contributing to global Net Zero commitments. This partnership, spanning from ACEN's initial overseas project in Indonesia, signifies SMBC's continued support for ACEN's journey towards 20 GW of green power by 2030. *(ACEN Disclosure)*

- ➔ **DoubleDragon Corporation (DD)**. DD reported a notable 23.25% increase in earnings for 2023, reaching ₱15.93 billion, attributed to its expanding asset portfolio. Consolidated revenue surged by an impressive 75% to ₱24.74 billion, compared to ₱14.13 billion in 2022, while total assets climbed by 15.59% to ₱181.24 billion. Sia credited the company's relentless hard work, meticulous planning, and determination in achieving its objectives for these achievements, anticipating further strengthening of their balance sheet with the listing of subsidiary Hotel101 Global Pte. Ltd. on the Nasdaq Composite. The listing of Hotel101 Global on Nasdaq, following its merger with JVSPAC Acquisition Corp., unlocked a valuation of \$2.3 billion, supporting Hotel101's aggressive expansion plans aiming for 1 million rooms across over 100 countries. Recent developments include breaking ground for the second international branch in Madrid, Spain, with 680 rooms, while the 482-room Hotel101-Niseko in Japan is under construction. Additionally, plans for the company's first branch in the United States, located in Los Angeles, California, are underway. With 1.3 million square meters of recurring revenue from various assets like provincial community malls, warehouse complexes, office buildings, and hotels, DD continues to solidify its position in the industry. *(DD Disclosure)*

- ➔ **Century Properties Group Inc. (CPG)**. CPG concluded 2023 with remarkable financial results, boasting a consolidated net income after tax (NIAT) of ₱1.86 billion, marking a substantial 32% increase from ₱1.40 billion in 2022. This achievement, a 10-year high, surpasses the pre-pandemic performance of CPG. Revenues soared by 14% to ₱12.7 billion, driven predominantly by the sustained robust contribution of CPG's First-Home Residential Development Platform (PHirst), accounting for 58% of total revenues. In addition, the In-City Vertical Developments and Commercial Leasing segments contributed significantly, with 27% and 11% of total revenues, respectively, while the Property Management segment contributed 4%. EBITDA surged by 36% to ₱3.37 billion, fueled by higher gross profit margins and enhanced operating efficiencies. Supported by a healthy balance sheet, with total assets at ₱55.39 billion and total equity at ₱20.30 billion, CPG remains committed to sound debt management. Looking ahead, Marco R. Antonio, President and CEO of CPG, outlined plans for upcoming projects tailored to diverse market segments, affirming proactive strategies to sustain and enhance financial performance in the future. *(CPG Disclosure)*

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Corporate Developments

- ➔ **RL Commercial REIT, Inc. (RCR)**. The Government Service Insurance System (GSIS) has acquired a significant stake in RCR. The state-owned pension fund now holds approximately 8.18% of RCR's total outstanding common shares, amounting to around 877.4 million shares. GSIS President and General Manager Jose Arnulfo Veloso, or his representative, has full authority over these shares, indicating the pension fund's substantial influence in RCR. The acquisition, spanning over two months, saw GSIS acquiring a total of 790.22 million common shares of RCR. According to China Bank Capital Corp.'s Managing Director Juan Paolo Colet, this investment represents a good long-term opportunity for GSIS, given RCR's status as a top-quality REIT. With a high dividend yield of approximately 8.0% and potential for growth through the infusion of yield-accretive assets, GSIS stands to benefit from this strategic investment. The move by GSIS to invest in RCR reflects confidence not only in the company but also in the broader REIT sector. Meanwhile, Robinsons Land Corporation (RLC)'s recent block sale of RCR shares, coupled with plans to inject assets worth around ₱25 billion into RCR, underscores the company's commitment to expanding RCR's revenue streams and ensuring sustained growth. *(The Manila Times)*
- ➔ **Vista Land & Lifescapes, Inc. (VLL)**. VLL posted a notable 39% surge in net income, reaching ₱10.3 billion in 2023, buoyed by increased revenues and the introduction of new projects. The company's consolidated revenue climbed by 18% to ₱35.2 billion, with real estate revenue soaring by 19% to ₱15.2 billion, and rental income hitting ₱16 billion. Moreover, EBITDA saw a robust 21% growth, reaching ₱20.6 billion. VLL launched 34 projects valued at ₱50.7 billion by the end of 2023, contributing to reservation sales of around ₱72 billion. With total assets reaching ₱342.4 billion and equity at ₱132.9 billion by the end of 2023, VLL maintained its growth trajectory, investing ₱27.1 billion in capital expenditures primarily directed towards construction and land development. The company plans to leverage its existing land bank for future projects, emphasizing Vista Estate developments nationwide and upscale initiatives like Brittany and Crown Asia. Additionally, VLL intends to prioritize mixed-use developments, integrating vertical and commercial components into its ongoing and forthcoming projects. *(VLL Disclosure)*
- ➔ **Apex Mining Company, Inc. (APX)**. APX reported a marginal increase of 1.0% in consolidated net income to ₱3.4 billion in 2023, driven by heightened mine production and favorable metal prices. Consolidated revenues saw an 18% uptick to ₱12.1 billion, largely attributed to robust metal prices, with gold averaging \$1,962 and silver at \$23.51 per ounce. The company credited the rise in income and revenue not only to the surge in metal prices but also to increased delivery volumes despite disruptions in the first quarter. Operating the Maco Gold Mine in Davao de Oro and managing two mines in Benguet through its subsidiary, Itogon-Suyoc Resources Inc. (ISRI), APX achieved notable performance. Maco Mine recorded a net income of ₱3.5 billion, reflecting a 6.0% increase from 2022. The group's gold sales reached 106,495 ounces, up 5.0% from the previous year, supported by higher ore grades averaging 4.11 grams of gold per tonne. ISRI also contributed positively, milling a total of 138,361 tonnes at 3.32 gold grade per tonne, registering an 85.72% gold recovery rate. *(APX Disclosure)*

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Corporate Developments

- ➔ **GMA Network, Inc. (GMA7).** GMA7 experienced a notable decline in its attributable net income, dropping to ₱3.16 billion in the previous year primarily due to a decrease in advertising revenue. The net income attributable to the parent company fell by 42.1% from ₱5.46 billion in 2022 to ₱3.16 billion in the latest financial statement. Revenues also saw a decline, totaling ₱18.64 billion, marking a 13.5% decrease from the ₱21.56 billion recorded in the previous year. The network's advertising revenue notably decreased to ₱17.18 billion, reflecting a 15.1% drop from ₱20.23 billion in 2022. However, sales of services revenue increased to ₱1.14 billion from ₱992.77 million the previous year, while sales of goods contracted by 8.6% to ₱311.62 million from ₱340.87 million. Despite challenges in traditional advertising segments, GMA Network and its subsidiaries managed to partly offset the decline in revenue through stronger performance in the second half of the year. However, the absence of political advocacies and advertisements worth over ₱3 billion significantly impacted the company's top line. To address challenges in traditional advertising, the company relied on online and digital licensing revenue sources, which witnessed considerable improvements in 2023. Despite the decline in revenue, total expenses decreased slightly to ₱14.59 billion, down 1.2% from ₱14.42 billion in 2022. (*BusinessWorld*)
- ➔ **AbaCore Capital Holdings, Inc. (ABA).** ABA reported a 20% improvement in net income to ₱2.4 billion in 2023 compared to ₱2 billion in 2022. This growth was primarily driven by increased gains from revaluation, which rose to ₱2.6 billion from ₱1.9 billion in the previous year, attributed to the acquisition of additional land assets below market value. Despite a 5.7% decline in gross income to ₱459.4 million, mainly due to the company's strategic shift towards developing its own projects for stable recurring income, ABA maintained a positive financial trajectory. The company's gross income comprised gains from investment property sales in Batangas and other provinces, along with gains from the sale of shares in Montemaria Shrine and dividend income from subsidiaries like Pacific Online Systems Corp. (LOTO) and Pride Star Development Bank. Looking ahead, ABA aims to continue its planned projects, including the development of Montemaria Shrine as a lifestyle destination, and plans to sell off investment properties to boost revenue. Additionally, the company maintains agreements with Oriental Vision Mining Philippines Corp. for monetizing coal assets in Surigao del Sur and with LOTO for developing an online lottery platform. (*BusinessWorld*)

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Corporate Developments

➔ **Abra Mining & Industrial Corporation (AR)**. The Philippine Stock Exchange Inc. (PSE) has taken action to initiate delisting proceedings against AR following a ruling by the Securities and Exchange Commission (SEC) regarding the illegal issuance of shares by the company. In response to the SEC's decision imposing a penalty of over ₱560 million against the company for unauthorized and fraudulent trading of unissued and unlisted shares between 2015 and 2019, the PSE has opted to remove AR from its main board through involuntary delisting rules. The trading suspension on AR's shares will also be maintained as part of this process. The violations identified by the SEC, including those of Section 26 of the Securities Regulation Code (SRC) and Section 61 of the Revised Corporation Code, relate to the illegal issuance of shares and the issuance of shares below their par value. The discrepancies found in the company shares filed with the Philippine Depository and Trust Corp. indicated that the number of shares exceeded those disclosed in the company's regulatory filings. Consequently, AR's registration statement and permit to sell were revoked, and individuals and entities involved were disqualified from engaging in registered financial intermediary activities for a 5-year period. The PSE emphasized that minority stockholders of AR have the option to seek legal advice and explore available remedies under existing laws, including the Financial Products and Services Consumer Protection Act (FPSCPA), which empowers the SEC to adjudicate complaints and award damages not exceeding ₱10 million. *(The Manila Times)*

Other Developments

➔ **Fed's Powell says restrictive rates policy needs more time to work**. Top officials of the US Federal Reserve (Fed), led by Chairman Jerome Powell, have refrained from providing explicit guidance on interest rate cuts, signaling a continued commitment to restrictive monetary policy amid persistent concerns about inflation. Powell emphasized that recent economic data have not bolstered confidence in achieving the Fed's 2% inflation target, suggesting a longer timeframe for any potential policy adjustments. This cautious stance reflects a shift from earlier expectations of rate cuts, with analysts now projecting the first cut to occur in September rather than June, as uncertainties surrounding additional cuts persist. The Fed's reluctance to commit to rate cuts stems from robust economic indicators, including strong job growth and increased consumer spending, challenging the narrative of a slowing economy. Powell's reluctance to declare victory over declining inflation underscores the Fed's cautious approach, prioritizing stability amid ongoing inflation pressures. While policymakers remain open to rate adjustments, they are closely monitoring economic data to ensure any policy changes are well-timed and appropriate given the evolving economic landscape. *(Reuters)*

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Other Developments

- ➔ **Lagarde says ECB will cut rates soon, barring any major surprises; notes 'extremely attentive' to oil.** European Central Bank (ECB) President Christine Lagarde reaffirmed the bank's intent to potentially cut interest rates in the near term, contingent upon the absence of significant shocks to the economy. Lagarde emphasized the ECB's vigilance over oil prices, particularly amid heightened tensions in the Middle East, although she noted that the oil price reaction following recent events had been relatively subdued. Lagarde's remarks follow the ECB's recent suggestion that it could commence rate cuts at its June meeting, reflecting concerns over cooling inflation and a desire to support economic growth. Lagarde stressed the importance of building confidence in the disinflationary process and indicated that a moderation of the restrictive monetary policy could be imminent if economic conditions align with the ECB's expectations. While the ECB refrained from altering interest rates at its recent meeting, it signaled openness to reducing rates if underlying price pressures and the impact of previous rate hikes support a return to the central bank's 2% inflation target. Lagarde underscored the need for flexibility in monetary policy, acknowledging the uncertainty surrounding future developments and the potential impact of geopolitical tensions, particularly those involving Iran-Israel conflicts and the Russia-Ukraine war. (CNBC)
- ➔ **2-year Treasury yield briefly tops 5% after Powell cites lack of progress on inflation.** US Treasury yields experienced a notable increase on Tuesday, highlighted by the 2-year Treasury yield briefly surpassing the 5% mark before settling at 4.981%. The 10-year Treasury yield also saw a rise, climbing more than 3 basis points to 4.659%. US Federal Reserve (Fed) Chairman Jerome Powell's remarks at the Washington Forum on the Canadian Economy underscored concerns about inflation persisting above the central bank's target, leading to speculation that rate cuts may not be imminent as previously anticipated by investors. Powell emphasized the lack of progress in achieving the Fed's 2% inflation goal despite solid economic growth and ongoing strength in the labor market. His comments echoed sentiments expressed by other Fed officials, including San Francisco Federal Reserve Bank President Mary Daly, who noted there was "no urgency" for interest rate cuts. Additionally, investors analyzed recent economic indicators such as March's retail sales figures, which exceeded expectations, suggesting robust consumer spending amidst persistent inflationary pressures. Geopolitical tensions following Iran's attack on Israel further contributed to market uncertainty, with observers awaiting Israel's response and world leaders urging restraint to prevent escalation. (CNBC)

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Other Developments

- ➔ **Eco-friendly data centers help drive \$6.3 billion of green investment in Southeast Asia, but report shows more needed.** In 2023, Southeast Asia experienced a significant surge in green investments, reaching \$6.3 billion, marking a 21% increase from the previous year. While renewable energy continued to dominate green investment themes, the emergence of green data center projects, particularly in countries like Malaysia and Singapore, drove substantial gains. These data centers, spurred by efficiency policies, aim to address growing energy consumption concerns associated with data-intensive technologies such as generative AI. Notably, Malaysia and Singapore played pivotal roles in attracting major investments towards green data centers, with Malaysia witnessing a remarkable 326% year-over-year increase in green investments. Singapore, a leading hub for data centers and cloud service providers, introduced sustainability standards for data centers operating in tropical climates. Singtel, the country's largest telecommunications company, secured a significant green loan to enhance efficiency across its data centers, reflecting a broader commitment to sustainable practices. Despite these advancements, the region still faces challenges in meeting critical climate goals, with renewable energy accounting for less than 10% of the energy supply and fossil fuel subsidies significantly outweighing investments in renewables. The report emphasizes the urgent need for accelerated efforts by governments, corporations, and investors to bridge the gap between current progress and climate targets, with potential solutions including policy incentives, regional cooperation, and leveraging deployable green technologies. (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
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
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
SPC	SPC Power Corporation	Php0.40	Cash	Common	04/24/24	04/25/24	05/10/24
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/24/24	04/25/24	05/22/24
RFM	RFM Corporation	Php0.074194	Cash	Common	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
PREIT	Premiere Island Power REIT Corporation	Php0.0388	Cash	Common	04/25/24	04/26/24	05/13/24
KEP	Keppel Philippines Properties, Inc.	Php15.14	Special Cash	Common	04/26/24	04/29/24	05/22/24
DHI	Dominion Holdings, Inc.	Php1.50	Cash	Common	04/29/24	04/30/24	05/10/24
APX	Apex Mining Co., Inc.	Php0.054155	Cash	Common	04/29/24	04/30/24	05/15/24
APX	Apex Mining Co., Inc.	Php0.027278	Special Cash	Common	04/29/24	04/30/24	05/15/24
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
VREIT	VistaREIT, Inc.	Php0.0538	Cash	Common	05/06/24	05/07/24	05/28/24
DDMPR	DDMP REIT, Inc.	Php0.023137	Cash	Common	05/06/24	05/07/24	05/31/24
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	05/09/24	05/10/24	06/05/24
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.20	Cash	Common	05/14/24	05/15/24	05/31/24
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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