

Market Commentary

➔ **The View:** The PSEi went up by 65.95 points or 1.01% and finished at 6,572.75 yesterday. The local barometer extended its winning streak to 3 sessions as investors remained upbeat after the strong performances in the US market last Tuesday. Investors were relieved by Iran's decision not to escalate its conflict with Israel. Cheaper prices also continued to attract bargain hunters amidst a lack of catalysts. In the US, the 3 major averages ended almost flat yesterday as investors digested a disappointing batch of tech earnings from Meta and IBM. The former announced a lower 2Q revenue guidance, while the latter missed 1Q consensus revenue projections. The Dow lost 0.11%, while the S&P500 and the Nasdaq Composite rose by 0.02% and 0.10%, respectively. Investors are looking ahead to the release of the US gross domestic product (GDP) 1Q 2024 reading due later today (US time), and the March personal consumption expenditure (PCE) data, a preferred inflation measure by the US Federal Reserve (Fed). The market now expects a rate cut to happen in September. Meanwhile, the European markets' rally was cut short, likely influenced by the lackluster Wall Street session. The Stoxx600 fell by 0.43%, while the FTSE100's 5-day positive streak was snapped after losing 0.06%. In the Asia-Pacific, markets recorded big gains, cheering the big surge in the US market last Tuesday amidst some sense of de-escalation between Iran and Israel. Japan's Nikkei surged by 2.42%, followed by Hong Kong's Hang Seng and South Korea's Kospi with 2.08% and 2.01%, respectively. In the local bourse, Financial (-0.09%) was the lone sector to fall. Holding Firms (+1.81%) and Industrial (+1.22%) topped the sector board. In the main index, DMC (+5.74%), JGS (+5.03%), and GTCAP (+4.22%) were the top performers among 21 gainers. All 3 are trying to recover from a big down week. Yesterday had 6 laggards with sub-1% contractions led by TEL (-0.96%), BPI (-0.80%), and NIKL (-0.75%). Market turnover rose by 19% to ₱6.07 billion, while net foreign selling ballooned to ₱1.86 billion. The Philippine Peso slipped by 4 cents to ₱57.55 against the US dollar. Investors are likely to continue capitalizing on bargain prices while waiting for strong catalysts. The improved inflation outlook by the National Economic and Development Authority (NEDA) for the second half of 2024 could also help buoy the local bourse for now.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,506.80	6,572.75	1.01%
All Shares	3,446.90	3,463.46	0.48%
Financial	2,047.78	2,045.90	-0.09%
Industrial	8,526.01	8,634.95	1.28%
Holding Firms	5,951.62	6,059.47	1.81%
Property	2,488.65	2,519.10	1.22%
Services	1,831.52	1,839.85	0.45%
Mining & Oil	8,559.95	8,587.53	0.32%

TOP 10

DMC	5.74%	TEL	-0.96%
JGS	5.03%	BPI	-0.80%
GTCAP	4.22%	NIKL	-0.75%
JFC	4.13%	CNPF	-0.67%
AC	3.10%	WLCON	-0.62%
AEV	3.08%	SMC	-0.10%
SCC	3.04%	MBT	0.00%
CNVRG	1.92%	PGOLD	0.00%
ALI	1.79%	EMI	0.00%
ACEN	1.48%	MER	0.29%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,335.00	29.74%	13.44%
CNPF	3/13/20	13.10	37.25	184.35%	13.44%
FGEN	9/23/20	24.80	19.30	-22.18%	11.54%
AP	9/23/20	25.55	36.25	41.88%	11.54%
BDO	11/17/20	92.60	144.10	55.62%	-4.99%
BPI	11/17/20	83.00	124.00	49.40%	-4.99%
MBT	11/17/20	44.35	70.00	57.84%	-4.99%
SECB	11/17/20	103.90	68.80	-33.78%	-4.99%
CNVRG	6/13/22	22.50	9.04	-59.82%	1.64%
ALI	6/13/22	30.05	28.45	-5.32%	1.64%
SGP	6/13/22	12.06	9.49	-21.31%	1.64%
Ave. Return				25.13%	3.17%

MARKET DATA

Market Volume	1,129,398,248
Market Turnover (Value)	6,066,413,526
Foreign Buying	2,103,088,386
Foreign Selling	3,968,047,335
Net Foreign Buy / (Sell)	(1,864,958,950)

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Economic Developments

- ➔ **Budget deficit wider at ₱195.9 billion in March.** The Philippine government's budget deficit widened in March to ₱195.9 billion, up from ₱164.7 billion in February, as expenditures continued to surpass revenues, according to the Bureau of Treasury. Despite the increase, the deficit was lower compared to the ₱210.3 billion recorded in March of the previous year. Year-to-date, the budget deficit expanded slightly to ₱272.6 billion, up from ₱270.9 billion in the first quarter of the previous year. March revenues showed an 11.32% year-on-year increase, reaching ₱287.9 billion, although Customs collections dropped by 0.23% due to fewer working days caused by holidays. The Bureau of Internal Revenue collected ₱591.8 billion, growing by 17.15% year-on-year, while the Bureau of Customs saw a 6.78% drop in March collections, although its year-to-date tally was still up by 2.35%. Non-tax revenues surged to ₱49.1 billion, mainly due to higher dividend remittances and interest on advances from state-owned firms. On the expenditure side, March spending rose by 3.18%, attributed to lower subsidies to government corporations and transfers to local government units, with first-quarter expenditures growing by 10.72% to ₱1.2 trillion. (*The Manila Times*)
- ➔ **Construction materials price growth slowed in March.** In March, the wholesale price growth of construction materials in Metro Manila exhibited a notable slowdown compared to the previous year, primarily influenced by the reduced annual increase in electrical works, as reported by the Philippine Statistics Authority (PSA). The Construction Materials Wholesale Price Index (CMWPI) in the National Capital Region decelerated to 0.8% last month, a significant decline from the 7.5% growth recorded in March 2023 and a slight decrease from February's 1.0% growth rate. Notably, the annual growth rate of electrical works dipped to 1.8% in March 2024 from 2.7% in February 2024, contributing to the overall slowdown in the CMWPI. Several commodity groups also experienced slower annual increases in March compared to the previous month. Structural steel, hardware, plywood, GI sheets, metal products, and painting works all posted decreased growth rates, indicating a broader trend of deceleration in construction material prices. However, certain commodities, including sand and gravel, PVC pipes, and fuels and lubricants, saw higher annual growth rates in March, signaling varied dynamics within the construction materials market. Despite these fluctuations, some commodities, like cement and reinforced steel, recorded annual decreases, reflecting ongoing challenges in certain sectors of the construction industry. (*The Manila Times*)

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Economic Developments

- ➔ **NGCP issues yellow, red alerts for Visayas grid; Luzon, Mindanao grids in yellow alert.** The National Grid Corporation of the Philippines (NGCP) raised red and yellow alert statuses over the Visayas power grids, while the Luzon and Mindanao grids were placed under a yellow alert status. These alerts were attributed to forced outages at certain power plants and reduced capacity operations at others. The Luzon grid initially faced a red alert status but was later downgraded to yellow, scheduled from 4 p.m. to 11 p.m. Similarly, the Visayas grid was set under a red alert status during specific periods, with corresponding yellow alert periods throughout the day. Meanwhile, the Mindanao grid was under a yellow alert status from 1 a.m. to 4 p.m. As of the latest report, the Luzon grid had an available capacity of 14,249 MW against a peak demand of 13,475 MW, while the Visayas grid had 2,462 MW available against a peak demand of 2,525 MW. Similarly, the Mindanao grid reported 2,761 MW available against a peak demand of 2,614 MW. Red alerts signify inadequate power supply to meet demand, while yellow alerts indicate narrow operating margins, prompting concerns over contingency needs. The NGCP also mentioned the possibility of implementing manual load dropping in specific areas to safeguard the power system's integrity, with a scheduled window from 3 p.m. to 4 p.m., although this measure may be canceled if the system condition improves. *(Philstar)*
- ➔ **Investors pour over \$700 million into Philippine digital banks.** Global and local investors have injected over \$700 million (approximately ₱40 billion) into the digital banking sector in the Philippines, signaling confidence in its potential to reshape the country's financial landscape. The Digital Bank Association of the Philippines (DiBA PH) noted that since 2021, the six digital banks in the country have attracted significant capital, reflecting a strong belief in the industry's ability to drive economic growth, job creation, and financial inclusion. With 5.9 million depositors and a doubling of deposits to ₱69 billion in 2023, along with a more than doubling of the total loan portfolio to nearly ₱25 billion, digital banks are increasingly becoming leaders in providing tech-driven and personalized financial services, particularly to underserved communities. Despite challenges such as the slow rollout of the national ID system and limited coverage of the national credit bureau, digital banks are addressing key gaps in the country's financial infrastructure. The establishment of a new digital banking category by the Bangko Sentral ng Pilipinas (BSP) in 2021 has paved the way for the growth of digital financial services. All six BSP-licensed digital banks, including GoTyme Bank, Maya Bank, Overseas Filipino Bank (OF Bank), Tonik Digital Bank, UnionDigital Bank, and UNO Digital Bank, have commenced operations by 2023. With credible investors committed to long-term growth, these digital banks aim to further stabilize and expand their initiatives, including credit offerings, contributing to the future of banking in the Philippines. *(Philstar)*

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Corporate Developments

- ➔ **Pryce Corporation (PPC).** PPC posted significant growth in its net income for the first quarter of 2024, soaring by 39.50% to ₱713.68 million compared to ₱511.54 million in the same period of the previous year. This impressive performance was primarily attributed to improved margins in the Liquefied Petroleum Gas ("LPG") segment, particularly in the Luzon market. However, despite the substantial increase in net income, total revenues experienced a decline of 9.50% to ₱4.69 billion. This downturn in revenue was primarily due to a 10.50% drop in the average Contract Price (CP) of LPG and a decrease in sales volume, driven by the return of the market to pre-pandemic out-of-home consumption levels, leading household consumers to dine in restaurants and other commercial establishments rather than relying on household LPG consumption. PPC's LPG business segment remains the dominant revenue driver, accounting for 93.71% of consolidated revenues, amounting to ₱4.4 billion. The industrial gases segment saw an increase in sales volume by 14.7%, contributing ₱204.22 million to consolidated revenues. However, despite the growth in net income, operating expenses rose by 10.21% to ₱747.03 million in the first quarter of 2024 compared to ₱677.80 million in the same period last year. This increase was attributed to inflationary pressures and rising costs of compensation, logistics, and fuel. Earnings per share (EPS) for PPC in the first quarter of 2024 surged by 40.4%, reaching ₱0.35 compared to ₱0.25 in the corresponding period of the previous year. *(PPC Disclosure)*
- ➔ **Concepcion Industrial Corporation (CIC).** CIC posted strong performance in the first quarter of 2024, reporting consolidated earnings of ₱186 million, a doubling from the previous year's figure. This impressive growth was propelled by various factors, including increased sales volume stemming from improved retail presence, broader product offerings, and favorable weather conditions. Rajan Komarasu, CFOO, lauded the effectiveness of their strategies implemented since 2023 and commended the dedication of their workforce in exceeding quarterly targets. The company witnessed substantial growth in net sales, reaching ₱3.8 billion, representing a significant 33% surge compared to the same period last year. When factoring in its associate, Concepcion Midea, Inc. (CMI), the group's net sales soared to ₱5 billion, showcasing a robust 34% growth rate. Both the Consumer and Commercial segments contributed to this success, with the Consumer Business achieving ₱2.8 billion in net sales, driven by notable increases in air conditioning and refrigeration product sales. Meanwhile, the Commercial business recorded ₱981 million in net sales, attributed to expanded distribution networks and advancements in HVAC equipment and aftermarket services. Despite the uptick in operating expenses to support sales growth and address inventory provisions, gross profit surged to ₱1.3 billion, underscoring CIC's robust performance across all business segments. *(CIC Disclosure)*

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Corporate Developments

➔ **PXP Energy Corporation (PXP).** PXP reported a narrowed loss in the first quarter of 2024, amounting to ₱1.27 million compared to ₱5.34 million in the same period the previous year. Similarly, the core net loss decreased to ₱2.60 million from ₱6.61 million previously. The reduction in losses was attributed to higher crude oil sales volume from its Galoc oil field operations, along with decreased recurring overhead expenses and increased interest income. Consolidated petroleum revenues saw a notable improvement of 47.2%, reaching ₱26.30 million, driven by a 44.6% increase in output sold, which rose to 196,826 barrels from 136,087 barrels a year ago, despite slightly lower average crude prices in Service Contract (SC) 14C-1 Galoc. However, consolidated costs and expenses also rose to ₱27.10 million from ₱22.40 million, with petroleum production costs increasing to ₱16.20 million from ₱10.90 million. This increase was partially offset by a reduction in recurring overhead expenses due to the liquidation of a foreign subsidiary. Looking ahead to the remainder of 2024, PXP Energy announced plans to collaborate with Forum Energy Ltd. to coordinate with the government regarding potential activities in SC 72 and SC 75, while continuing exploration work in SC 40. Additionally, the company stated its intention to evaluate and study other oil and gas projects within the Philippines. *(PXP Disclosure)*

Other Developments

➔ **Biden signs Israel, Ukraine, TikTok bill into law.** US President Joe Biden has signed into law measures aimed at providing aid to Israel, Ukraine, and Taiwan, as well as compelling ByteDance, the parent company of TikTok, to sell the social media platform or face a national ban in the United States. The signing marks the end of a six-month saga of political battles on Capitol Hill, with Biden expressing relief at the bill's passage despite acknowledging the challenges it faced. The legislation allocates approximately \$60 billion in aid for Ukraine, \$26 billion for Israel, and \$8 billion for security in Taiwan and the Indo-Pacific region. Additionally, it mandates ByteDance to divest TikTok within nine months, with a possible one-year extension at Biden's discretion or risk a nationwide ban. TikTok has vowed to contest the law, labeling it as unconstitutional and stating its intention to challenge it in court. Despite the enactment of the TikTok bill, Biden's 2024 reelection campaign plans to continue utilizing the platform for at least the next year. The bill's passage was not without controversy, facing political attacks and threats, including calls for the ousting of House Speaker Mike Johnson. Ultimately, Johnson decided to end the House's foreign aid stalemate, spurred by renewed bipartisan pressure following Iran's attempted strike on Israel. *(CNBC)*

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Other Developments

➔ **High global food prices may finally see a bottom in 2024.** Rising food prices worldwide may finally be showing signs of stabilizing this year, with global food commodity prices projected to decrease in 2024, offering relief for consumers. Oxford Economics attributes this anticipated decline to abundant supply levels for key crops like wheat and maize, driven by bumper harvests in recent months. Wheat futures have already seen a nearly 10% decrease year-to-date, while maize futures have dropped about 6%, primarily due to increased production in response to higher prices following Russia's invasion of Ukraine in 2022. The forecasted record levels of global maize harvests and high wheat harvests, combined with eased supply pressures in Russia and Ukraine, contribute to the positive outlook. However, rice prices have been on the rise due to export restrictions from India and poor harvests in the country, contrasting with the decline seen in wheat and maize prices. Despite the projected decline in food prices for 2024, Oxford Economics warns that risks remain tilted towards price increases due to adverse weather conditions affecting crop outlooks, as seen with cocoa prices reaching record levels due to weather-related issues in West Africa. While the base case suggests subdued food prices for the year, the potential for a sharper rebound in prices exists, especially if poor weather persists or if buyers in Africa and Asia return to the market, driving a recovery in prices. Additionally, high rice prices could lead to further export restrictions from India, exacerbating global food price inflation and maintaining pressure on consumers. Thus, while the immediate outlook hints at relief for consumers, uncertainties persist, underscoring the delicate balance in global food markets. (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
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/26/24	03/27/24	04/26/24
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
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
CHIB	China Banking Corporation	Php1.20	Cash	Common	05/02/24	05/03/24	05/16/24
CHIB	China Banking Corporation	Php1.00	Special Cash	Common	05/02/24	05/03/24	05/16/24
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
SMPH	SM Prime Holdings, Inc.	Php0.346	Cash	Common	05/07/24	05/08/24	05/22/24
JFC	Jollibee Foods Corporation	Php1.15	Cash	Common	05/08/24	05/09/24	05/23/24
SM	SM Investments Corporation	Php9.00	Cash	Common	05/08/24	05/09/24	05/23/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/24	05/10/24	05/27/24
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	05/09/24	05/10/24	06/05/24
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/10/24	05/13/24	06/05/24
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.20	Cash	Common	05/14/24	05/15/24	05/31/24
EW	East West Banking Corporation	Php0.54	Cash	Common	05/16/24	05/17/24	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	06/06/24	06/07/24	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
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	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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