

## Market Commentary

➔ **The View:** The PSEi went down by 30.53 points or 0.47% and ended at 6,511.93 last Friday. The local bourse faced headwinds amidst another hot inflation print in April and a lower-than-expected gross domestic product (GDP) growth in the first quarter. As a result, the benchmark index posted a week-on-week loss of 1.57%. In the US, the 3 major indices posted modest changes to end last week. The Dow and the S&P500 inched up by 0.32% and 0.16%, respectively, while the Nasdaq Composite slid by 0.03%. The Dow's winning streak extended to an 8th session, having its best week this year so far after gaining 2.16%. The S&P500 and Nasdaq also ended the week higher with 1.85% and 1.14% gains, respectively. Investors look to be feeling more upbeat lately after the US Federal Reserve (Fed) stated that rate hikes are unlikely to be their next move despite the continued stubbornness of inflation. Also, softer labor data is making traders feel more confident about the timing of the Fed's interest rate cuts, now expected to begin in September. Investors will look to more inflation data due this week for further prompts for the Fed to begin cutting policy rates. Meanwhile, European markets closed the week on a strong positive note. The Stoxx600 and the FTSE100 went up by 0.77% and 0.63%, respectively, both rising to record highs. UK's Q1 GDP data showed a growth of 0.6%, above the 0.4% forecast. This marked UK's ascension from a shallow recession which it fell onto in the second half of last year. In the Asia-Pacific, markets tracked the positive performance of US markets last Thursday. Hong Kong's Hang Seng led the gains in the region with 2.32%, reaching a 9-month high. The surge came after media reports that China is considering dividend taxes exemption for individual investors on Hong Kong stocks bought via the Stock Connect. South Korea's Kospi and Japan's Nikkei also closed higher by 0.57% and 0.41%, respectively. In the local bourse, sectors were mostly down with Mining&Oil (+0.97%) and Holding Firms (+0.38%) being the ones in the green. Property (-0.94%) and Financial (-0.91%) led the losses. In the main index, TEL (+3.69%), WLCON (+2.56%), and JGS (+1.60%) had the biggest gains among Friday's 14 advancers. On the other end, MONDE (-3.42%), AGI (-3.03%), and ICT (-2.37%) were the worst performers among 15 laggards. Market turnover slid by 45% to ₱3.67 billion, while net foreign selling fell to ₱348.64 million. The Philippine Peso weakened by 4 cents to ₱57.42 against the US dollar. Investors are likely to pick up bargains from the drops in the last 2 sessions while waiting for the Bangko Sentral ng Pilipinas (BSP)' monetary policy outlook in their upcoming meeting this week.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,405.00	36.54%	12.39%
CNPF	3/13/20	13.10	35.50	170.99%	12.39%
FGEN	9/23/20	24.80	18.68	-24.68%	10.51%
AP	9/23/20	25.55	35.80	40.12%	10.51%
BDO	11/17/20	92.60	138.80	49.89%	-5.87%
BPI	11/17/20	83.00	122.20	47.23%	-5.87%
MBT	11/17/20	44.35	68.70	54.90%	-5.87%
SECB	11/17/20	103.90	69.85	-32.77%	-5.87%
CNVRG	6/13/22	22.50	8.79	-60.93%	0.69%
ALI	6/13/22	30.05	27.20	-9.48%	0.69%
SGP	6/13/22	12.06	10.00	-17.08%	0.69%
<b>Ave. Return</b>				<b>23.16%</b>	<b>2.22%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,542.46	6,511.93	-0.47%
All Shares	3,481.55	3,477.13	-0.13%
Financial	2,024.95	2,006.52	-0.91%
Industrial	9,091.49	9,077.48	-0.15%
Holding Firms	5,817.05	5,839.05	0.38%
Property	2,438.37	2,415.52	-0.94%
Services	1,945.47	1,937.30	-0.42%
Mining & Oil	9,007.88	9,095.57	0.97%

### TOP 10

TEL	3.69%	MONDE	-3.42%
WLCON	2.56%	AGI	-3.03%
JGS	1.60%	ICT	-2.37%
AEV	1.27%	ALI	-2.33%
URC	1.20%	BDO	-2.12%
GLO	1.02%	CNPF	-1.93%
JFC	1.00%	DMC	-1.65%
AC	0.77%	SCC	-1.41%
SMC	0.67%	GTCAP	-1.27%
SM	0.34%	PGOLD	-1.22%

### BOTTOM 10

### MARKET DATA

Market Volume	424,843,669
Market Turnover ( Value)	3,672,794,887
Foreign Buying	1,470,456,225
Foreign Selling	1,819,094,225
Net Foreign Buy / (Sell)	(348,638,000)

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## Economic Developments

- ➔ **Net FDI inflows up 29%, hit \$1.36 billion in Feb: BSP.** In February 2024, the Philippines witnessed a significant surge in foreign direct investment (FDI) net inflows, primarily driven by a remarkable increase in equity and investment fund shares, as well as equity placements. Data from the Bangko Sentral ng Pilipinas (BSP) revealed a 29.3% year-on-year growth in FDI net inflows, reaching \$1.36 billion compared to \$1.06 billion in February 2023. Particularly noteworthy was the 927.3% expansion in nonresidents' net investments in equity capital, which soared to \$764 million from \$74 million in the same period last year. This robust growth in FDI reflects sustained investor confidence in the Philippines' macroeconomic fundamentals despite persistent inflationary pressures and global economic uncertainties. Notably, the cumulative FDI net inflows for January-February 2024 amounted to \$2.3 billion, marking a 48.2% increase from the same period in 2023. While there was a significant increase in placements, withdrawals also saw an uptick, albeit at a lower level compared to January 2024. Additionally, the growth in FDI inflows was tempered by a contraction in nonresidents' net investments in debt instruments, further emphasizing the prominence of equity capital placements in driving the surge in FDI net inflows. (*BusinessMirror*)
- ➔ **Bank lending grows 9.4% to ₱11.8 trillion in March.** In March 2024, domestic liquidity in the Philippines saw a notable increase, propelled by robust bank lending to both companies and households. According to the Bangko Sentral ng Pilipinas (BSP), domestic liquidity surged by 5.7% year-on-year to reach ₱17.18 trillion, compared to ₱16.26 trillion in March 2023. Bank lending, a key driver, expanded by 9.4% to ₱11.8 trillion during the same period, reflecting sustained growth in loans to non-financial private corporations and households. Notably, outstanding loans for production activities saw a significant uptick, particularly in sectors such as real estate, construction, and transportation, signaling buoyant economic activity. Consumer loans to residents also experienced robust growth, increasing by 25.4% in March, driven by higher demand for credit card, motor vehicle, and general-purpose consumption loans. The BSP emphasized its commitment to ensuring that domestic liquidity conditions align with the prevailing monetary policy stance to maintain price and financial stability objectives, underscoring its role in managing liquidity dynamics in the economy. (*BusinessMirror*)
- ➔ **Philippines to remain as world's top rice importer in 2025.** According to the United States Department of Agriculture (USDA), the Philippines is projected to maintain its position as the world's largest rice importer in 2025, marking the third consecutive year for this designation. The USDA forecasts total rice imports for the Philippines at 4.2 million metric tons (MT) next year, driven by the country's growing population and tourism-related consumption. This projection, 100,000 MT higher than the estimated imports for 2024, underscores the persistent reliance on foreign supplies to meet domestic demand. Despite being a significant rice importer, the Philippines is also expected to see a record rice harvest in 2025, reaching approximately 12.7 million MT. This anticipated increase in domestic production reflects ongoing efforts to bolster self-sufficiency in rice production. However, rice imports remain a crucial component of the country's supply chain, accounting for about a fifth of the annual supply. The USDA's forecast highlights the continued importance of rice imports in meeting the Philippines' consumption needs, even as the country strives to enhance domestic production capabilities. (*Philstar*)

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## Economic Developments

- ➔ **Philippines mineral output to sustain growth.** The Chamber of Mines of the Philippines anticipates a rise in the country's mineral output this year, surpassing the previous year's total of ₱249 billion, primarily fueled by the increased demand for gold, driven by global geopolitical tensions. This surge in demand has prompted mining companies to expand operations, particularly in the extraction of gold and copper. Michael Toledo, chairman of the Chamber of Mines, emphasized gold's appeal as a safe-haven asset amid uncertainties in various regions, including Ukraine and the Red Sea. Additionally, copper is gaining significance as a crucial component for renewable energy technologies, further driving mining activities in the country. In 2023, the Philippines witnessed notable growth in its metal production, with gold emerging as the top contributor, valued at ₱106.64 billion, followed by nickel ore at ₱65.84 billion. The surge in gold production, marking a 17% increase from the previous year, was attributed to higher global prices and the reopening of a gold mine. However, the nickel industry faces challenges, with a slowdown in demand attributed to China's economic deceleration. Dante Bravo, president of the Philippine Nickel Industries Association, expressed concerns over projected lower nickel prices, dampening miners' enthusiasm to ramp up production. Despite the growing demand for nickel in electric vehicle (EV) batteries, oversupply in the global market remains a pressing issue, exacerbated by increased output and exports from Indonesia. This oversupply, coupled with weakened demand from China and plateauing EV sales, has led to a decline in nickel prices. Nickel, a primary material for EV batteries, is experiencing a downturn in prices and production levels, posing challenges for the Philippine nickel industry. *(Philstar)*
- ➔ **Metro Manila's construction material retail price growth quickens in April.** In April, the retail price growth of construction materials in the National Capital Region (NCR) surged to a three-month high, as reported by the Philippine Statistics Authority (PSA). The construction materials retail price index (CMRPI) in April recorded a growth of 1.2%, which was twice as fast as the growth observed in March but slower compared to the same period last year when it stood at 2.6%. Despite this deceleration, April's CMRPI growth marked the quickest since January's 1.4%, indicating a notable uptick in construction material prices. NCR's CMRPI averaged at 1.1% for the first four months of the year, a significant drop from the 4.4% average recorded last year. Robert Dan J. Roces, Chief Economist at Security Bank Corp., suggested that the faster growth in retail prices of building materials might be attributed to building inflationary pressure within the construction sector. He also noted that while the growth rate is slower compared to the previous year, the increase in prices could indicate improving demand and easing supply chain disruptions as the economy gradually recovers. The PSA attributed the quicker CMRPI growth rate in April to the faster growth of miscellaneous construction materials index, which recorded a 0.8% growth, a turnaround from the 1.5% contraction observed in March. This growth was also observed in other categories, including plumbing materials, tinsmithry materials, painting materials, and carpentry materials. However, masonry materials saw a decline to 0.3% from the contraction observed in March, while electrical materials remained steady at 0.9%. *(BusinessWorld)*

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## Corporate Developments

- ➔ **Figaro Coffee Group, Inc. (FCG).** FCG reported robust financial results for its fiscal third quarter ending March 2024, with revenues reaching ₱1.3 billion, up 27% from the same period last year. Net income after tax also saw a notable increase, rising by 5% to ₱105 million. Throughout the calendar year 2023, FCG achieved significant growth milestones, including reaching a landmark revenue of ₱5 billion, marking a 55% increase from the previous year. This remarkable performance was driven by adept management of inflationary pressures and optimization of internal operations, leading to a substantial 84% rise in net income after tax compared to the previous year. FCG's expansion efforts were evident in the opening of 67 new stores in 2023, predominantly in Luzon, contributing to a 6% growth in same-store sales. The success of brands like Angel's Pizza, Tien Ma's Taiwanese, and Figaro Coffee fueled this growth, along with the launch of the company's first casual-dining kebabs brand, Koobideh Kebabs. As of the end of 2023, FCG operated a total of 203 stores across various brands. *(FCG Disclosure)*
- ➔ **Integrated Micro-Electronics, Inc. (IMI).** In Q1 2024, IMI reported group revenues of US\$290 million, marking a 16% decrease from the previous year, primarily attributed to the divestment of STI, which contributed to revenues last year. Despite this decline, cost rationalization efforts helped maintain IMI's core operating margin at 2.4%, consistent with 2023 levels. However, the company incurred a net loss of US\$3.7 million in the first quarter of 2024. While IMI's automotive segment, led by the European market, showed signs of recovery with Q1 revenues surpassing the previous year by 6%, the industrial segment faced challenges due to softness in end-consumer markets. This resulted in delays in depleting existing stocks in the supply chain and reduced ordering across the industrial space. Although certain component shortages persist, IMI anticipates clearing business backlogs as material availability normalizes. Effective May 1, 2024, Louis Hughes will assume the role of Chief Executive Officer for IMI. *(IMI Disclosure)*
- ➔ **Cebu Landmasters Inc. (CLI).** CLI experienced a remarkable 31% growth in consolidated revenue for the first quarter of 2024, reaching ₱6.257 billion compared to ₱4.777 billion in the same period last year. This surge was driven by strong growth across all business segments, leading to a 15% increase in the company's net income to parent, reaching ₱978 million from ₱847 million year-on-year. CLI's recent reservation sales amounted to ₱7.18 billion, with new project launches expected to sustain this positive trajectory throughout the year. Notably, the newly launched Casa Mira Homes Butuan achieved a sales value of ₱2.6 billion within just one month of market introduction, contributing to CLI's 93% sell-out status across all projects in various stages of development. Furthermore, CLI's hotel revenue soared by 37% in the first quarter, bolstered by the opening of three new hotels, including lyf Cebu City, The Pad Co-Living in Banilad High Street, and Citadines Bacolod City. With six more hotels under construction, CLI anticipates continued growth in its hotel revenue. The firm's rental income also increased by 58%, driven by newly turned-over lease spaces at strategic locations such as 38 Park Avenue and Base Line Center Phase 2 in Cebu's business hubs. CLI strategically invested ₱2.74 billion in capital expenditure in Q1, contributing to its projected ₱14.5 billion expenditure for the year. Additionally, the successful listing of CLI's follow-on offering of ₱4.28 billion from Series A preferred shares will support the company's expansion plans, including its first international joint venture partnership with NTT UD Asia Pte. Ltd. to develop a ₱6.4 billion residential project in Cebu IT Park. *(CLI Disclosure)*

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## Other Developments

- ➔ **US to raise tariffs on Chinese EVs.** The US is reportedly planning to increase tariffs on Chinese clean energy goods, with levies on electric vehicles expected to quadruple, according to recent news reports. This move comes after a review of tariffs imposed during the trade war between Washington and Beijing initiated by former President Donald Trump, who imposed tariffs on about \$300 billion worth of goods from China in 2018. Now, as the Biden administration gears up for a potential rematch with Trump in the upcoming presidential election, a decision on the tariff increase is expected to be announced next Tuesday. The higher tariffs are anticipated to affect critical minerals, solar goods, and batteries from China, with the tariff rate on electric vehicles set to rise from 25 percent to approximately 100 percent, according to the Wall Street Journal. Treasury Secretary Janet Yellen has cautioned against China's overcapacity, warning that it could flood the global market with below-cost goods, potentially harming emerging industries in the United States. The Biden administration has been prioritizing the development of domestic green tech supply chains and addressing concerns about excess capacity in industries like electric vehicles, batteries, and solar energy, furthering its stance on trade actions against China. *(Agence France-Presse)*
- ➔ **South Korea prepares support package worth over \$7 billion for the chip industry.** South Korea is gearing up to roll out a support package exceeding 10 trillion won (\$7.30 billion) for chip investments and research, according to Finance Minister Choi Sang-mok. This initiative underscores the nation's commitment to securing a leading position in the semiconductor industry. The comprehensive package will target various segments of the semiconductor supply chain, including chip materials, equipment manufacturers, and fabless companies. Details of the plan, which may involve policy loans and the establishment of a new fund backed by both state and private financial institutions, are expected to be announced soon. President Yoon Suk Yeol has emphasized South Korea's determination to emerge victorious in the semiconductor "war" by channeling all available resources into the sector. In addition to the financial support package, the country is constructing a massive chip cluster in Yongin, positioned as the world's largest high-tech complex of its kind. Yoon has also pledged tax incentives to encourage investments in chip-related endeavors, highlighting the government's commitment to bolstering the nation's position in the global semiconductor market. *(CNBC)*

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## Other Developments

➔ **China's consumer prices rise for third month, signaling demand recovery.** In April, China saw a continued rise in consumer prices for the third consecutive month, indicating an improvement in domestic demand amidst ongoing efforts to stabilize the country's economy. The rise in consumer prices, coupled with better-than-expected imports data, suggests that recent policy support measures may be bolstering consumer confidence. Notably, the consumer price index (CPI) increased by 0.3% year-on-year, exceeding expectations, while core inflation, excluding food and fuel prices, grew by 0.7%, indicating a comeback in demand, particularly in services. However, despite these positive signs, challenges persist for Beijing as official surveys show cooling activity in both the manufacturing and services sectors. Additionally, the housing crisis remains unresolved, further emphasizing the need for continued policy support. Analysts note that while domestic demand is showing signs of recovery, the industrial manufacturing sector continues to face pressure, highlighting the importance of balanced recovery efforts. To address these challenges, China's central bank has pledged to maintain flexible and effective monetary policies, aiming to promote a moderate recovery in consumer prices and support economic growth. Despite these efforts, achieving the target economic growth rate of about 5% for 2024 may require further policy support, according to many analysts. *(Reuters)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
MAC	MacroAsia Corporation	Php0.10	Cash	Common	04/18/24	04/19/24	05/16/24
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
RFM	RFM Corporation	Php0.074194	Cash	Common	04/24/24	04/25/24	05/22/24
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
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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/10/24	05/13/24	05/27/24
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/10/24	05/13/24	06/05/24
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	05/13/24	05/14/24	05/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	05/13/24	05/14/24	05/29/24
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.20	Cash	Common	05/14/24	05/15/24	05/31/24
SEVN	Philippine Seven Corporation	Php9.60	Cash	Common	05/15/24	05/16/24	06/04/24
EW	East West Banking Corporation	Php0.54	Cash	Common	05/16/24	05/17/24	05/31/24
RCR	RL Commercial REIT, Inc.	Php0.0990	Cash	Common	05/16/24	05/17/24	05/31/24
COL	COL Financial Group, Inc.	Php0.0186	Cash	Common	05/16/24	05/17/24	06/05/24
COL	COL Financial Group, Inc.	Php0.0465	Special Cash	Common	05/16/24	05/17/24	06/05/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/16/24	05/17/24	06/07/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	05/16/24	05/17/24	06/07/24
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	05/17/24	05/20/24	06/03/24
ACENB	ACEN CORPORATION	Php20.00	Cash	Preferred	05/17/24	05/20/24	06/03/24
FDC	Filinvest Development Corporation	Php0.10346	Cash	Common	05/17/24	05/20/24	06/11/24
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	05/21/24	05/22/24	06/19/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	05/22/24	05/23/24	06/03/24
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/22/24	05/23/24	06/05/24

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	05/22/24	05/23/24	06/07/24
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/22/24	05/23/24	06/17/24
ATI	Asian Terminals, Inc.	Php0.997	Cash	Common	05/22/24	05/23/24	06/18/24
ATI	Asian Terminals, Inc.	Php0.523	Special Cash	Common	05/22/24	05/23/24	06/18/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	05/23/24	05/24/24	06/07/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/23/24	05/24/24	06/17/24
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/24/24	05/27/24	06/10/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
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
CTS	CTS Global Equity Group, Inc.	Php0.000669	Cash	Common	05/29/24	05/30/24	06/19/24
CTS	CTS Global Equity Group, Inc.	Php0.001971	Special Cash	Common	05/29/24	05/30/24	06/19/24
RLC	Robinsons Land Corporation	Php0.65	Cash	Common	05/30/24	05/31/24	06/21/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	05/31/24	06/03/24	06/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/31/24	06/03/24	06/25/24
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	05/31/24	06/03/24	06/27/24
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/05/24	06/06/24	07/03/24
PPC	Pryce Corporation	Php0.20	Cash	Common	06/06/24	06/07/24	07/01/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/11/24	06/13/24	07/08/24
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

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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