

Market Commentary

➔ **The View:** The PSEi fell by 49.73 points or 0.75% and settled at 6,558.63 yesterday. The recent market rally proved to be short-lived as upward momentum tapered off ahead of the release of the US consumer price index (CPI) data and the Bangko Sentral ng Pilipinas (BSP) policy meeting today. In the US, the 3 major indices surged after April inflation slightly eased month-on-month in April at 0.3%. The annual headline figure and core inflation came in at 3.4% and 3.6%, respectively, both in line with estimates. The Dow went up by 0.88%, while the S&P500 and the Nasdaq Composite climbed 1.17% and 1.40%, respectively. The S&P500 posted a fresh record high, hitting the 5,300-level for the first time. Stock index futures rose and US Treasury yields fell as well in the wake of the CPI report. Meanwhile, European markets also closed higher yesterday, also buoyed by the US inflation data. The Stoxx600 went up by 0.59%, while the FTSE100 rose by 0.21%. In the Asia-Pacific, markets ended with mixed results. China's CSI300 went down by 0.85%, while Australia's ASX200 and Japan's Nikkei moved up by 0.35% and 0.08%, respectively. South Korea and Hong Kong's markets were closed for a public holiday. In the local bourse, Industrial (+0.81%) was the lone sector to finish higher. Holding Firms (-1.62%) and Financial (-1.22%) had the biggest decline while the rest had sub-1% contractions. In the main index, ACEN (+9.41%) led the pack of 10 gainers, followed by GLO (+2.85%) and CNVRG (+2.38%). On the opposite end, AEV (-3.52%), SM (-2.37%), and NIKL (-2.23%) had the biggest losses among 18 laggards. Market turnover inched higher by 12% to ₱5.49 billion, while net foreign selling fell by 46% to ₱84.66 million. Investors could continue to take a wait-and-see approach as they look ahead to the BSP's latest outlook on inflation and interest rates later today. The PSEi may further consolidate within the 6,500-6,700 range for now. However, the slightly softer-than-expected US CPI data could boost local sentiment and recoup some of the losses from yesterday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,608.36	6,558.63	-0.75%
All Shares	3,511.91	3,499.42	-0.36%
Financial	2,056.47	2,031.46	-1.22%
Industrial	9,095.54	9,169.22	0.81%
Holding Firms	5,877.45	5,781.95	-1.62%
Property	2,461.30	2,460.57	-0.03%
Services	1,980.78	1,970.15	-0.54%
Mining & Oil	9,204.87	9,199.33	-0.06%

TOP 10

ACEN	9.41%	AEV	-3.52%
GLO	2.85%	SM	-2.37%
CNVRG	2.38%	NIKL	-2.23%
GTAP	1.41%	PGOLD	-2.04%
JFC	1.28%	BPI	-1.81%
AGI	1.25%	BDO	-1.50%
SCC	1.11%	AC	-1.43%
ALI	0.71%	ICT	-1.25%
BLOOM	0.71%	JGS	-0.91%
SMC	0.39%	WLCON	-0.87%

BOTTOM 10

MARKET DATA

Market Volume	464,265,516
Market Turnover (Value)	5,493,750,576
Foreign Buying	2,560,493,107
Foreign Selling	2,645,150,702
Net Foreign Buy / (Sell)	(84,657,594)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,460.00	41.89%	13.20%
CNPF	3/13/20	13.10	33.50	155.73%	13.20%
FGEN	9/23/20	24.80	18.34	-26.05%	11.30%
AP	9/23/20	25.55	35.50	38.94%	11.30%
BDO	11/17/20	92.60	138.00	49.03%	-5.20%
BPI	11/17/20	83.00	124.60	50.12%	-5.20%
MBT	11/17/20	44.35	71.80	61.89%	-5.20%
SECB	11/17/20	103.90	70.50	-32.15%	-5.20%
CNVRG	6/13/22	22.50	9.46	-57.96%	1.42%
ALI	6/13/22	30.05	28.20	-6.16%	1.42%
SGP	6/13/22	12.06	10.46	-13.27%	1.42%
Ave. Return				23.82%	2.95%

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Economic Developments

- ➔ **OFW remittances hit \$3.05 billion in March.** Overseas Filipino worker (OFW) remittances rebounded to \$3.05 billion in March, marking a 2.6% increase from \$2.97 billion a year earlier, according to data from the Bangko Sentral ng Pilipinas (BSP). This also represents an improvement from February's \$2.95 billion, the lowest level recorded since May 2023's \$2.78 billion. The BSP attributed the rise in personal remittances to contributions from land-based workers with contracts of one year or more, as well as from sea- and land-based workers with shorter contracts. Cash remittances sent through banks totaled \$2.74 billion in March, up 2.5% from \$2.67 billion in March 2023 and from February's \$2.65 billion. This growth was driven by increased receipts from both land- and sea-based workers. However, the growth rates for both personal and cash remittances were the slowest so far this year and since mid-2023. Year-to-date, personal remittances rose 2.8% to \$9.15 billion from \$8.90 billion, while cash remittances increased 2.7% to \$8.22 billion from \$8.0 billion. The first quarter's cash remittance growth was primarily due to inflows from the United States, Saudi Arabia, the UAE, and Singapore, with the US accounting for the largest share at 41.2%. (*The Manila Times*)
- ➔ **PH gross gaming revenue up 18.5% in first quarter — PAGCOR.** The Philippines' gross gaming revenue (GGR) surged 18.5% year-on-year to a record ₱81.7 billion in the first quarter, according to the Philippine Amusement and Gaming Corp. (PAGCOR). This strong performance nearly aligns with the full-year GGR target of ₱336 billion. PAGCOR highlighted that this record marks a continuing upward trend for the gaming industry since the post-pandemic recovery began in late 2022. Licensed casinos contributed the most to the first-quarter revenue, generating ₱49.7 billion, although this was an 8.2% decline from the previous year. In contrast, e-games revenue skyrocketed by 543% to ₱22.5 billion, reflecting the growing influence of gaming technology and mobile devices on entertainment choices, as noted by PAGCOR Chairman and CEO Alejandro H. Tengco. PAGCOR-operated Casino Filipino brand casinos saw an 8.6% decrease in revenue to ₱4.69 billion, attributed to a shift towards online platforms. Additionally, bingo revenue dropped 21.5% to ₱4.81 billion. (*BusinessWorld*)
- ➔ **Qatar, PH commit to approve IPPA this year.** Qatar and the Philippines have agreed to finalize the Investment Promotion and Protection Agreement (IPPA) within the year, as announced by the Department of Trade and Industry (DTI). Trade Secretary Alfredo E. Pascual emphasized that the IPPA's implementation would deepen economic ties between the two nations. The DTI and Qatar's Minister of Commerce and Industry are the primary parties involved in the agreement's negotiation. Pascual expressed confidence that completing the ratification process would lead to increased investments and mutual prosperity. The Philippines has finished its domestic procedures for the agreement, while Qatar is finalizing the Arabic version necessary for its ratification. The IPPA was initially signed in 2017 during former President Rodrigo R. Duterte's visit to Qatar. On the sidelines of the Qatar Economic Forum, Pascual discussed the ratification process with Qatar's Minister of Commerce and Industry, Sheikh Mohammed Bin Hamad Bin Qassim Al-Abdullah Al-Thani. Both sides also agreed to pursue a memorandum of understanding (MoU) for cooperation on intellectual property rights protection. This partnership aims to exchange information, best practices, and training programs, and to conduct high-level dialogues on intellectual property policy to combat the proliferation of counterfeit Philippine brands in the Middle East. (*BusinessWorld*)

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Corporate Developments

- ➔ **Filinvest Development Corporation (FDC).** FDC posted impressive growth in the first quarter of 2024, with net income attributable to equity holders soaring by 36% to ₱2.9 billion from ₱2.2 billion in the same period last year. Consolidated net income also rose significantly, climbing by 27% to ₱3.7 billion. This robust performance was largely driven by strong contributions from the banking, power, and property sectors. Total revenues and other income surged by 28% to ₱26.4 billion, outpacing the increase in costs and expenses, which rose by 25% to ₱21.6 billion. EastWest Banking Corporation (EW), a subsidiary of FDC, recorded a net income contribution of ₱1.2 billion in the first quarter of 2024, marking a 6% increase from the same period last year. The bank experienced notable growth in net interest income, which expanded by 34% to ₱8.2 billion, supported by a 19% increase in lending activities. Meanwhile, FDC Utilities, Inc. (FDCUI), the power subsidiary, reported a remarkable 65% surge in net income to ₱1.0 billion, driven by higher energy sales volume and improved operational plant efficiency. FDC's real estate business, including Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), also contributed significantly to the group's earnings, with net income reaching ₱704 million, supported by robust residential sales and mall revenues. Furthermore, Filinvest Hospitality Corporation (FHC), which operates hotels under the Crimson and Quest brands, contributed ₱37 million to FDC's net income in the first quarter of 2024. The recovery of domestic tourism boosted occupancy and room rates across all operating properties, reflecting a positive outlook for the hospitality sector. With a healthy balance sheet and a long-term debt-to-equity ratio of 0.78:1, FDC is well-positioned to sustain strong growth. The company has earmarked a total combined capital expenditure budget of ₱25 billion for the year, with a focus on real estate development, renewable energy projects, hospitality expansion, and digitalization initiatives. *(FDC Disclosure)*
- ➔ **AREIT, Inc. (AREIT).** AREIT demonstrated robust financial performance in the first quarter of 2024, with total revenues reaching ₱2.11 billion and EBITDA hitting ₱1.51 billion, marking respective increases of 43% and 45% year-on-year. Net income surged to ₱1.47 billion, representing a 45% rise from the previous year, excluding the net fair value change in investment properties. The company maintained a high overall occupancy rate of 96%, surpassing industry standards. In light of this performance, AREIT declared cash dividends of ₱0.56 per outstanding common share for the first quarter of 2024, marking the highest payout since its Initial Public Offering (IPO) in 2020 and reflecting a doubling of dividends since its inception. The impressive financial results were driven by strategic acquisitions, including the addition of new properties such as the One Ayala Avenue East and West Office Towers, Glorietta 1 and 2 Mall and Office buildings in Ayala Center Makati, MarQueen Mall in Pampanga, and the Seda Hotel in Lio, El Nido. These acquisitions expanded AREIT's Assets under Management (AUM) to ₱88.6 billion, comprising a diverse portfolio of offices, malls, hotels, and industrial land. Additionally, on March 19, 2024, AREIT executed a Deed of Exchange with Ayala Land, Inc. (ALI) and its subsidiaries, acquiring assets worth ₱28.6 billion, including prominent properties like Ayala Triangle Gardens Tower Two, Greenbelt 3 and 5, Holiday Inn in Ayala Center Makati, Seda Ayala Center Cebu, and a sizable land parcel in Zambales for solar power plant operations. Once approved by regulatory bodies, this transaction is anticipated to significantly boost AREIT's AUM to ₱117 billion, marking a quadruple increase since its IPO and underscoring its substantial growth trajectory. *(AREIT Disclosure)*

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Corporate Developments

- ➔ **Security Bank Corporation (SECB).** SECB reported an impressive 11% year-on-year improvement in net profit, reaching ₱2.6 billion in the first quarter of 2024, attributed to robust growth in its retail and MSME (micro, small, and medium enterprises) businesses. The bank disclosed that total revenues surged by 27% to ₱12.5 billion, driven by a remarkable 44% increase in net interest income, totaling ₱10.7 billion. Total non-interest income reached ₱1.8 billion, with service charges, fees, and commissions notably rising by 136% year-on-year to ₱3.1 billion, bolstered by the Bancassurance milestone fee. Despite extraordinary items offsetting each other, normalized net income remained largely unchanged. The net interest margin increased to 5.32%, reflecting an improvement of 12 basis points compared to the previous quarter and 126 basis points versus the previous year. SECB's sustained investments in manpower and technology to expedite transformation led to a 24% increase in operating expenses compared to the previous year. However, strong revenue performance resulted in a favorable cost-to-income ratio of 60.7%, lower than the 62.6% recorded a year ago. The bank allocated ₱1.5 billion as provisions for credit losses in the first quarter of 2024, marking a 30% decrease from the previous quarter. Total deposits surged to ₱638 billion, representing a 22% year-on-year increase, with CASA deposits accounting for 56% of the total. Net loans also saw significant growth, reaching ₱545 billion, a 12% increase year-on-year, driven by accelerated growth in retail and MSME loans, particularly in home loans, auto loans, credit cards, and MSME loans. Additionally, total investment securities rose to ₱243 billion, up by 23% year-on-year. *(SECB Disclosure)*
- ➔ **Bank of Commerce (BNCOM).** BNCOM demonstrated strong financial performance in the first quarter of 2024, with gross revenue increasing by 17% to ₱2.65 billion compared to the same period in 2023. This growth translated to a net profit of ₱769.18 million as of March 31, 2024, marking an 8% rise from the previous year and reflecting a return on equity (ROE) of 9.87%. The bank's profitability was driven by steady growth in its core business, particularly in net interest income, along with an increase in non-interest income, resulting in a favorable cost-to-income ratio of 61%. In terms of balance sheet metrics, BNCOM's total assets stood at ₱231.75 billion as of end-March 2024, with total loans and receivables rising by 7% to ₱117.69 billion. The bank's loan portfolio growth resulted in a loan-to-deposit ratio of 69%. Notably, gross non-performing loans (NPL) and net NPL ratios improved to 1.47% and 0.37%, respectively, reflecting improving asset quality. With a conservative approach, the bank set aside provisions for credit and impairment losses, while maintaining profitability and strengthening its capital position, positioning it well for continued growth and stability in the future. *(BNCOM Disclosure)*

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Corporate Developments

- ➔ **Shakey's Pizza Asia Ventures, Inc. (PIZZA)**. PIZZA disclosed a 15% decline in net income in Q1, amounting to ₱171 million year-on-year, primarily due to higher operating expenses attributed to investments in organizational improvements and sales-generating activities. Despite this, the firm reported a robust systemwide sales figure of ₱4.8 billion, representing a 15% growth from the elevated base in the first quarter of 2023. PIZZA credits this performance to its network expansion initiatives and sustained same-store sales, with expectations of an upswing in net income during the second half of 2024 and full-year profits growing in the mid-teens as margins improve from locked-in raw material costs. During the first quarter, PIZZA saw gross margins improve by 160 basis points to 23.3%, benefiting from easing commodities since the end of 2023, resulting in gross profits of ₱719 million, a 15% increase from the same period last year. Looking ahead, SPAVI plans to capitalize on its brands' attractive returns and continue its network expansion program, which added 91 units during the quarter, bringing the total to 2,232 stores and outlets in its global network. *(PIZZA Disclosure)*
- ➔ **Shell Pilipinas Corporation (SHLPH)**. SHLPH reported a net income of ₱1.41 billion for the first quarter of 2024, marking a significant recovery from a loss of ₱310.27 million in the same period the previous year. This turnaround was driven by strict cost discipline, enhanced supply chain efficiencies, and gains from inventory holdings. Despite this improvement, the company's revenues decreased by 8.2% to ₱59.96 billion from ₱65.29 billion, largely due to reduced marketing volumes. Free cash flow also showed a substantial improvement, rising to ₱2.20 billion from a negative ₱5.90 billion a year earlier. Looking ahead, Shell Pilipinas plans to allocate between ₱2 billion and ₱3 billion for capital expenditures in 2024. These funds will primarily be used to enhance its import terminal facilities and continue the deployment of its mobility stations. *(SHLPH Disclosure)*
- ➔ **Repower Energy Development Corp. (REDC)**. REDC reported a net income of ₱70.14 million for the first quarter of 2024, reflecting a 33% increase from ₱52.83 million in the same period last year. The company's revenues grew by 41% to ₱170.51 million, up from ₱120.96 million a year earlier. This growth was driven by an expansion in power generation capacity, which rose to 28.9 kilowatt-hours (kWh) from 19.5 kWh year over year. Operating expenses increased by 27%, attributed to higher costs in representation and entertainment, taxes and licenses, and wages. The company's performance was bolstered by its enhanced power generation capacity, which significantly contributed to the revenue increase. *(REDC Disclosure)*

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Other Developments

- ➔ **US CPI report shows inflation easing in April, with consumer prices still rising 3.4% from a year ago.** Inflation eased slightly in April, with the consumer price index (CPI) rising 0.3% from March, below the 0.4% expected, according to the Bureau of Labor Statistics. Annually, the CPI increased by 3.4%, while core inflation, excluding food and energy, also rose 0.3% monthly and 3.6% year-on-year. This core annual inflation was the lowest since April 2021. Despite these easing figures, the Federal Reserve is unlikely to cut interest rates soon, as they await more substantial evidence of sustained inflation reduction. Markets responded positively to the CPI report, with stock futures rallying and Treasury yields dropping, as traders speculated a potential rate cut by September. However, the broader economic picture remains mixed. The Commerce Department reported flat retail sales in April, below the 0.4% increase anticipated, suggesting consumers struggled with rising prices. Shelter and energy costs were notable contributors to the monthly inflation increase, with shelter costs up 0.4% monthly and 5.5% annually, and energy prices up 1.1% monthly and 2.6% annually. Despite easing commodity prices, workers' earnings fell 0.2% monthly when adjusted for inflation, reflecting continued economic challenges. The Federal Reserve, having paused rate hikes since July 2023, remains cautious, emphasizing the need for more evidence of inflation moving toward their 2% target before considering rate cuts. *(CNBC)*
- ➔ **Biden's EV tariffs may not be enough to stave off the threat of Chinese vehicles in the US.** President Joe Biden's plan to quadruple tariffs on China-made electric vehicles (EVs) to 100% from the current 25% aims to protect the U.S. auto market from the influx of cheaper Chinese models. However, this measure may not fully deter Chinese automakers from entering the U.S. market, as loopholes allow for imports from other countries, like Mexico, and it does not address gas-powered vehicle imports from China. Automotive and trade experts believe that this near-term protectionism will delay but not stop Chinese EVs from competing in the U.S., as the quality and cost-competitiveness of Chinese vehicles have significantly improved. Despite these tariffs, Chinese automakers have been preparing to expand globally, with companies like BYD gaining traction. BYD's Seagull EV, priced around \$10,000, exemplifies the competitive threat. Although not yet sold in the U.S., BYD's global expansion suggests that Chinese EVs will eventually penetrate the U.S. market. The increased tariffs align with Biden's clean energy agenda, focusing on boosting domestic EV production and infrastructure. However, the impact of these tariffs may extend beyond the U.S., potentially prompting Chinese companies to establish local production or joint ventures to reduce export costs, similar to strategies used by Japanese and South Korean automakers in the past. *(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
MAC	MacroAsia Corporation	Php0.10	Cash	Common	04/18/24	04/19/24	05/16/24
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
KEP	Keppel Philippines Properties, Inc.	Php15.14	Special Cash	Common	04/26/24	04/29/24	05/22/24
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
BRNP 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
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	05/23/24	05/24/24	06/14/24
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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/11/24	06/13/24	07/09/24
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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