

## Market Commentary

➔ **The View:** The PSEi lost 9.51 points or 0.14% and closed at 6,618.69 last Friday. The benchmark index inched lower due to some last-minute profit taking, but still ended higher on a week-on-week basis by 1.64% as market sentiment improved and bargain hunting continued. The mostly strong first quarter results and the softer-than-expected US inflation print in April helped boost investors' confidence. In the US, the 3 major indices posted modest changes. The Dow and the S&P500 closed higher by 0.34% and 0.12%, respectively. The former ended at the 40,000-level for the first time. The Nasdaq Composite, on the other hand, contracted by 0.07%. Investors will continue to monitor corporate earnings this week, with Nvidia's fiscal quarterly report likely to be on the spotlight on Wednesday (US time). Meanwhile, European markets finished negative last Friday. The Stoxx600 and the FTSE100 went down by 0.13% and 0.22%, respectively. The markets took an extended breather after a 9-day rally as investors assessed more earnings results. In the Asia-Pacific, Chinese markets went up while the rest declined. China's CSI300 and Hong Kong's Hang Seng each gained more than 1%, driven by property stocks, after the People's Bank of China announced a slew of measures aimed at boosting China's struggling property market. South Korea's Kospi had the biggest drop of 1.03%, followed by Australia's ASX200 with 0.85%, and Japan's Nikkei with 0.34%. In the local bourse, sectors mostly went up with Services (-1.60%) and Financial (-0.43%) being the only losing sectors. Property (+1.39%) led the upticks while the rest had sub-1% additions. In the main index, GLO (+3.09%), SMPH (+2.64%), and MONDE (+2.50%) were the top gainers among Friday's 16 advancers. On the flip side, ACEN (-3.92%), ICT (-3.41%), and MBT (-2.10%) had the biggest contractions among 13 laggards. Market turnover ballooned to ₱19.43 billion, mainly due to a block sale transaction of MWC shares amounting to ₱12.9 billion. Foreigners switched to being net buyers with a net amount of ₱31.22 million. The Philippine Peso depreciated to ₱57.62 from ₱57.465 against the US dollar. The Bangko Sentral ng Pilipinas (BSP)' less hawkish comments in their recently concluded monetary policy meeting could provide some boost for investors. Hints of an interest rate cut in August, ahead of the US Federal Reserve (Fed) may also attract foreign players to increase their participation in the local stock market. The PSEi will look to make another run to the 6,700-resistance level while immediate support remains at 6,500.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,628.20	6,618.69	-0.14%
All Shares	3,524.52	3,524.15	-0.01%
Financial	2,024.75	2,016.03	-0.43%
Industrial	9,170.95	9,178.06	0.08%
Holding Firms	5,876.51	5,878.99	0.04%
Property	2,552.23	2,587.68	1.39%
Services	1,973.99	1,942.32	-1.60%
Mining & Oil	9,217.99	9,260.34	0.46%

### TOP 10

GLO	3.09%	ACEN	-3.92%
SMPH	2.64%	ICT	-3.41%
MONDE	2.50%	MBT	-2.10%
BDO	1.99%	BPI	-2.07%
JGS	1.80%	SMC	-1.45%
NIKL	1.50%	URC	-0.91%
AC	1.31%	TEL	-0.88%
JFC	0.89%	GTAP	-0.79%
PGOLD	0.61%	CNVRG	-0.71%
BLOOM	0.59%	SM	-0.57%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,456.00	41.50%	14.23%
CNPF	3/13/20	13.10	33.80	158.02%	14.23%
FGEN	9/23/20	24.80	18.28	-26.29%	12.32%
AP	9/23/20	25.55	35.45	38.75%	12.32%
BDO	11/17/20	92.60	138.70	49.78%	-4.33%
BPI	11/17/20	83.00	123.00	48.19%	-4.33%
MBT	11/17/20	44.35	70.00	57.84%	-4.33%
SECB	11/17/20	103.90	71.65	-31.04%	-4.33%
CNVRG	6/13/22	22.50	9.74	-56.71%	2.35%
ALI	6/13/22	30.05	29.40	-2.16%	2.35%
SGP	6/13/22	12.06	10.50	-12.94%	2.35%
<b>Ave. Return</b>				<b>24.08%</b>	<b>3.89%</b>

### MARKET DATA

Market Volume	1,108,897,488
Market Turnover ( Value)	19,428,176,166
Foreign Buying	3,391,999,241
Foreign Selling	3,360,782,797
Net Foreign Buy / (Sell)	31,216,444

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## Economic Developments

- ➔ **Finance department says no plan to further raise sin tax rates.** The Department of Finance (DoF) in the Philippines is not planning to increase taxes on "sin" products, such as cigarettes and alcoholic beverages, but is focusing on addressing the significant tax losses from illegal cigarette imports. Finance Undersecretary and Chief Economist Domini S. Velasquez emphasized that no new tax hikes would be imposed beyond the existing rates to avoid inflating consumer prices. Instead, the DoF aims to improve administrative efficiency in tax collection. Republic Act No. 11467, enacted in January 2020, increased excise taxes on electronic cigarettes and alcoholic beverages to fund the Universal Health Care (UHC) law. The ad valorem tax on distilled spirits rose to 22% of the net retail price, with specific taxes on proof liters gradually increasing from ₱42 in 2020 to ₱66 in 2024. Excise tax collections contribute about 12% to the Bureau of Internal Revenue's overall revenue, with sin tax collections reaching ₱65.3 billion in 2022, a 23% increase from the previous year. Despite this growth, rampant cigarette smuggling continues to cause significant revenue losses. Starting January 1, 2024, the tax rate for tobacco products will increase by 5% annually. Although higher sin taxes could potentially increase inflation, their impact on the consumer price index is relatively small. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort highlighted the importance of strengthening enforcement against smuggling and other illegal activities to boost tax revenue. The DoF is intensifying efforts to combat cigarette smuggling, which significantly reduces government revenues. Ms. Velasquez pointed out that illicit cigarette trade is a major gap in tax collections. Recently, the Bureau of Internal Revenue (BIR) seized 227,351 packs of illicit cigarettes in Palawan, uncovering tax liabilities worth ₱150.7 million. Mr. Ricafort emphasized the need for greater law enforcement against smuggling and tax evasion, suggesting that the government should pursue tax cheats and encourage compliance to enhance revenue collections. (*BusinessWorld*)
- ➔ **DoE eyes longer plant maintenance periods.** The Department of Energy (DoE) is considering granting power plants longer maintenance periods to allow for more thorough inspections and repairs. Energy Secretary Raphael Lotilla emphasized the importance of giving plants sufficient time for maintenance, noting that in other countries, plants voluntarily ensure adherence to required standards. This approach would enable a more in-depth examination of plant components, potentially improving overall plant performance. The DoE is exploring this option in response to frequent red and yellow alerts in April, caused by forced shutdowns of power plants due to higher temperatures linked to the El Niño phenomenon. Secretary Lotilla mentioned that the DoE, along with the Energy Regulatory Commission, is assessing the impact of extended maintenance periods on the power supply. This includes determining which plants would benefit, creating new guidelines, and implementing better policies. The goal is to afford enough time for necessary maintenance without compromising power supply, especially with the upcoming 2025 elections. Lotilla expressed hope that there would be no recurrence of El Niño, which previously necessitated rescheduling maintenance and affected plant performance. The DoE aims to ensure steady power supply during critical periods by preparing for potential weather disruptions and scheduling maintenance accordingly. (*The Manila Times*)

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## Economic Developments

- ➔ **Philippines implements single electronic invoicing system for imports.** The Philippine government has introduced a single electronic invoicing system for all imported commodities to better manage rising food prices through nonmonetary measures. President Ferdinand R. Marcos, Jr. signed Administrative Order (AO) No. 13 on May 13, mandating the implementation of digital and integrated pre-border technical verification and cross-border electronic invoicing. This system aims to effectively monitor international trade transactions, strengthen national security, safeguard consumer rights, and protect the environment from substandard and dangerous imports. The Bureau of Customs (BoC) is tasked with rolling out this system gradually over two years, starting with agricultural goods and later including non-agricultural goods with health and safety concerns, and finally other goods prone to misdeclaration to avoid duties and taxes. AO No. 13 also established a Committee for Pre-border Technical Verification and Cross-border Electronic Invoicing, chaired by the Finance secretary and including members from several key departments and agencies. The committee's funding will come from the BoC and other committee members' available appropriations. This new system aligns with a prior administrative order that directed the Agriculture, Trade, and Finance departments to streamline agricultural import procedures and eliminate non-tariff barriers, which are policy measures that restrict trade, such as quotas and import licensing systems. (*BusinessWorld*)
- ➔ **125 PPP projects worth ₱3 trillion currently in pipeline.** The Public-Private Partnership (PPP) Center of the Philippines currently has a robust pipeline of 125 projects valued at over ₱3 trillion. Among these, 103 projects are planned for national implementation, while the remaining 22 are designated for local execution. Notable large-scale projects include the upgrade and expansion of the Laguindingan Airport, the development of the New Bohol International Airport, and the establishment of the UP Philippine General Hospital Manila Cancer Center. The Tarlac-Pangasinan-La Union Expressway (TPLEX) Extension project, spanning 59.4 kilometers, has completed its challenge process and is awaiting contract awarding. The review process for the National Capital Region EDSA Busway project is nearing completion, with the Department of Transportation (DOTr) soon to decide on its next steps. Other significant PPP projects expected to be awarded this year or next include the Bislig City Bulk Water Supply, Bislig City Septage project, and the Negros Occidental Bulk Water Supply project. Projects in early development stages encompass the operations and maintenance of the Metro Manila Subway and the North-South Commuter Railway, as well as the North Long Haul Inter-Regional Railway and the Iloilo-Capiz-Aklan Expressway. Additionally, unsolicited projects under evaluation include the Bicol International Airport, Port of General Santos, Sayak Siargao Airport, C5 MRT 10, and Cebu Monorail Transit System operations and maintenance projects. (*Manila Bulletin*)

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## Corporate Developments

- ➔ **Filinvest Land, Inc. (FLI).** FLI reported a net income attributable to equity holders of the parent amounting to ₱845 million for the first quarter of 2024, a 14% increase compared to the same period last year. The company saw a gross profit margin from its residential business reach 49%, with consolidated EBITDA and operating income increasing by 16% and 19%, respectively. Total consolidated revenues and other income rose by 15% from ₱4.69 billion to ₱5.40 billion, driven by healthy growth in both residential and leasing business segments. FLI's residential revenues grew by 22% to ₱3.4 billion, supported by strong sales performance and accelerated construction of mid-income condo projects in Metro Manila and Mindanao. Key completions included Panglao Oasis in Taguig City, Alta Spatial in Valenzuela City, and the Veranda Resort Condo in Kembali, Samal Island. Reservation sales increased by 10% to ₱5.71 billion, led by sales in the National Capital Region, Cebu, and Central Luzon. FLI has also made strides in its leasing business, with revenues from its mall operations growing by 6% to ₱589 million due to higher occupancy and increased shopper traffic. The company leased an additional 19,000 sqm of retail space, improving overall occupancy to 76%. Significant developments include securing global lifestyle brand partnerships for IL Corso Mall in Cebu and renowned brand signings at Festival Mall in Alabang. The company is also progressing with new mall constructions, including a 3,760 sqm mall in Dumaguete and a 24,000 sqm mall within Filinvest Mimosas+ Leisure City in Clark Freeport, set to open by the first quarter of 2025. While office revenues declined by 7% to ₱1.08 billion due to the work-from-home trend in the BPO sector, FLI expects improvement through new leases and expansions, such as the recent agreement with the Department of Trade and Industry and the expansion of flexible workspace partnerships. Additionally, the company's industrial parks, including the Filinvest Innovation Park in New Clark City and the Filinvest Technopark in Calamba, are generating revenue and expanding their facilities to meet growing demand. *(FLI Disclosure)*
- ➔ **Alsons Consolidated Resources (ACR).** ACR posted a net income of ₱479 million for Q1 2024, marking a 13% decrease from ₱542.27 million in Q1 2023. Net earnings attributable to the parent company fell by 3% to ₱151 million. Revenues for the first quarter dropped by 21% from ₱3.31 billion to ₱2.62 billion, primarily due to a forced outage at Sarangani Energy Corporation's Plant 1 caused by a magnitude 6.8 earthquake from December 2023 to February 2024. Despite the decline, ACR remains positive about achieving strong performance by the end of the year. ACR currently has a total capacity of 468 MW, supplying power to over eight million people in Mindanao. The company is diversifying its energy portfolio and will commence operations of the 14.5-MW Siguil Hydro Power Project in Sarangani this year. Additionally, ACR is developing the 42-MW Bago Hydro Power Project in Negros Occidental and the 37.8-MW Siayan Hydro Power Project in Zamboanga. ACR also plans to launch a 95.2-MW In-Island Baseload Back-up Power Plant in Bohol, which will provide a reliable power supply in emergencies or natural disasters, ensuring the province's energy security. *(ACR Disclosure)*

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## Corporate Developments

- ➔ **Ayala Corporation (AC), Manila Water Company, Inc. (MWC).** AC has finalized the sale of its remaining stake in MWC to Enrique Razon's Trident Water Co. Holdings Inc. for ₱14.5 billion. This divestment is part of AC's strategy to reduce debt and prepare for future investments, aligning with its broader plan to raise ₱50 billion from asset sales. AC and its subsidiaries sold 1.45 billion shares, representing a 23.6% stake in MWC, which manages water services for over seven million residents in Metro Manila's East Zone. The sale included 578 million common shares at ₱22.361 each, yielding ₱12.9 billion, and 872 million preferred shares at ₱1.844 each, totaling ₱1.6 billion. The preferred shares' payment will be staggered from 2024 to 2029. Post-transaction, AC no longer holds any common shares, losing its voting stake but retaining a 12.08% economic stake through preferred shares until 2029. After full payment, AC's economic stake will drop to zero. Following the sale, AC's representatives on MWC's board, Alberto de Larrazabal and Karl Kendrick Chua, resigned. This move is part of AC's broader divestment strategy announced two years ago, aiming to raise \$1 billion by selling non-core assets. The capital raised is intended to focus on expanding its core businesses in power, banking, and telecommunications, while also developing healthcare and logistics sectors. Trident Water, which already held significant economic and voting stakes in MWC, strengthens its position with this acquisition. *(Philstar)*
- ➔ **PAL Holdings, Inc. (PAL).** Philippine Airlines (PAL) has entered into a temporary wet-lease agreement with Wamos Air, a leading European charter and wet-lease carrier, effective June 1, 2024. The agreement involves leasing two Airbus A330-200s with a dual-class configuration to operate PAL's Manila-Sydney-Manila and Manila-Melbourne-Manila routes for five months. This move aims to enhance PAL's fleet management and operational resilience during the peak travel period. Passengers will enjoy similar amenities and services to those offered on PAL's A330 aircraft, with PAL cabin crew members on board to ensure the airline's standard of service. PAL President and COO Capt. Stanley K. Ng explained that the lease is necessary due to additional maintenance requirements and global supply chain issues impacting the industry. The wet-lease arrangement, in which the lessor provides aircraft, crew, maintenance, and insurance (ACMI), will help PAL meet anticipated travel demand. Capt. Ng highlighted Wamos Air's reputable track record and certification by the International Air Transport Association's Operational Safety Audit. Wamos Air has successfully conducted wet-lease operations for over 50 airlines worldwide. PAL continues to operate daily flights to Sydney and five weekly services to Melbourne. *(PAL Disclosure)*

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## Other Developments

- ➔ **China consumption slows as retail sales and investment data disappoint.** In April, China's economic data showcased a divergent performance between consumer and industrial sectors. Retail sales expanded by 2.3%, falling short of expectations and slowing from the previous month's pace of 3.1%. Conversely, industrial production surged by 6.7%, surpassing forecasts and marking a notable acceleration from March's 4.5%. However, fixed asset investment saw a modest increase of 4.2% for the first four months of the year, lower than the expected rise of 4.6%. Meanwhile, real estate investment continued its decline, plummeting by 9.8% year-on-year for the same period. Despite these trends, a recent holiday period from April 29 to May 3 saw retail sales grow by 6.8% year-on-year, buoyed by increases in home appliances and automobile purchases driven by nationwide incentives. While some consumers remain cautious due to uncertainties surrounding their income and economic prospects, improving employment data and a rise in services consumption suggest potential for future retail sales growth. However, China's real estate sector continues to grapple with challenges, prompting officials to announce policies aimed at supporting home delivery. Overall, China's economic performance remains mixed, with varying indicators pointing to both strengths and weaknesses in different sectors of the economy. (CNBC)
- ➔ **US' soaring debt and deficits causing worry about threats to the economy and markets.** The surge in US government debt, ballooning by nearly 50% since the onset of the COVID-19 pandemic, has sparked heightened concerns on both Wall Street and in Washington. Currently standing at \$34.5 trillion, the federal debt has soared by approximately \$11 trillion since March 2020, now accounting for over 120% of the total U.S. economy. While such alarming figures have previously elicited partisan debates and discussions among financial watchdogs, recent comments from prominent figures like US Federal Reserve Chairman Jerome Powell and JPMorgan Chase CEO Jamie Dimon underscore the urgent need for addressing the nation's fiscal challenges. The Congressional Budget Office (CBO) projects a worrisome trajectory for debt and deficits, forecasting a rise in debt held by the public to 116% of GDP over the next decade. Surging budget deficits, expected to reach \$1.6 trillion in fiscal 2024 and grow to \$2.6 trillion by 2034, are exacerbating the debt burden. With such deficits typically associated with economic downturns, concerns loom over the sustainability of current fiscal policies amidst a backdrop of relative economic prosperity. Additionally, rising bond yields pose immediate risks, potentially spilling over into equity markets. Despite foreign holdings of US federal debt remaining robust, concerns persist that the attractiveness of Treasuries could diminish if fiscal challenges are not promptly addressed, posing broader risks to global financial stability. (CNBC)

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## Other Developments

➔ **China pledges \$42 billion in a slew of measures to support the struggling property sector.** Chinese authorities recently announced new measures to support state-owned enterprises (SOEs) in purchasing unsold apartments, aiming to bolster the housing market and address challenges in the real estate sector. The People's Bank of China pledged to provide 300 billion yuan (\$42.25 billion) to financial institutions, enabling them to lend to local SOEs for buying already constructed but unsold apartments. This initiative is expected to release 500 billion yuan in financing, which SOEs could utilize for affordable housing projects. Additionally, commercial banks have extended 935 billion yuan in loans to complete construction on pre-sold properties since January, facilitating the delivery of homes to buyers. While these efforts signal a shift towards supporting the housing market, challenges remain, particularly concerning limited fiscal resources at the local government level and potential rent-seeking behaviors in determining property purchases. Despite these measures, resolving China's real estate issues will likely take time, given the significant backlog of pre-sold, unfinished apartments estimated at around 20 million units. Furthermore, the official house price index indicated a rapid decline in April, reflecting ongoing challenges in the property market, particularly in lower-tier cities facing oversupply issues. (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
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
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
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 *Scripless 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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