

Market Commentary

➔ **The View:** The PSEi finished lower by 49.12 points or 0.74% yesterday. The local bourse struggled for most of the session and the benchmark index failed to reach the 6,700-level again amidst a lack of catalysts. Market sentiment was also likely dampened by the quick depreciation of the Philippine Peso in the past few days. It depreciated to a 2-year low of ₱58.27 against the US dollar. In the US, the 3 major indices ended higher, with the S&P500 and the Nasdaq Composite posting new record highs. The two gained 0.25% and 0.22%, respectively, while the Dow also inched up by 0.17%. Investors looked to position themselves ahead of Nvidia's earnings report today (US time). Majority is expecting another strong quarter from the tech giant amidst much enthusiasm over the fast-going AI revolution. Nvidia's results is likely to be the driver of Wall Street in either direction in today's session. Investors will also look into the minutes of the FOMC's latest meeting to be released today. Meanwhile, European markets closed lower yesterday with modest contractions. The Stoxx600 and the FTSE100 declined by 0.18% and 0.09%, respectively. The UK inflation print for April is due today, with many analysts projecting the annual headline figure to fall below the Bank of England (BoE)'s target of 2%. In the Asia-Pacific, markets closed negative for the day led by Hong Kong's Hang Seng with a 2.12% drop. South Korea's Kospi and China's CSI300 followed suit with a 0.65% and 0.40% declines of their own. A bunch of disappointing Q1 earnings results pulled down the Hang Seng and the CSI300. In the local bourse, Services (+0.78%) was the lone sector to move up. Property (-1.28%), Holding Firms (-1.09%), and Financial (+1.09%) took most of the hits while the rest had sub-1% contractions. In the main index, CNVRG (+3.60%), ICT (+2.24%), and ACEN (+2.04%) had the biggest advances among Tuesday's thin group of 8 gainers. On the flip side, URC (-3.25%), AGI (-2.82%), and GTCAP (-2.78%) were the worst performers among 18 laggards. Market turnover went up by 69% to ₱9.80 billion, mainly due to block sale transactions of AREIT shares totaling around 3.18 billion. The local bourse may continue to face headwinds stemming from the weakening of Philippine Peso. The Bangko Sentral ng Pilipinas (BSP) is expected to begin intervening in the currency market to defend the peso now that it breached the ₱58-level threshold set by the BSP. Record closes from Wall Street could help buoy the PSEi, but downward bias remains. It could trade between the 6,500-6,700 range while waiting for catalysts.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,682.78	6,633.66	-0.74%
All Shares	3,548.70	3,535.77	-0.36%
Financial	2,049.94	2,027.57	-1.09%
Industrial	9,249.82	9,200.38	-0.53%
Holding Firms	5,895.56	5,831.03	-1.09%
Property	2,600.80	2,567.48	-1.28%
Services	1,971.12	1,986.40	0.78%
Mining & Oil	9,718.50	9,666.46	-0.54%

TOP 10

CNVRG	3.60%	URC	-3.25%
ICT	2.24%	AGI	-2.82%
ACEN	2.04%	GTCAP	-2.78%
AEV	1.47%	ALI	-2.36%
BLOOM	0.95%	JGS	-2.05%
SMC	0.88%	TEL	-1.85%
DMC	0.75%	SM	-1.49%
LTG	0.20%	BDO	-1.43%
MER	0.00%	MONDE	-1.42%
JFC	0.00%	AC	-1.21%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,436.00	39.55%	14.49%
CNPF	3/13/20	13.10	35.00	167.18%	14.49%
FGEN	9/23/20	24.80	17.90	-27.82%	12.57%
AP	9/23/20	25.55	34.95	36.79%	12.57%
BDO	11/17/20	92.60	138.00	49.03%	-4.11%
BPI	11/17/20	83.00	125.20	50.84%	-4.11%
MBT	11/17/20	44.35	69.75	57.27%	-4.11%
SECB	11/17/20	103.90	71.05	-31.62%	-4.11%
CNVRG	6/13/22	22.50	10.36	-53.96%	2.58%
ALI	6/13/22	30.05	29.00	-3.49%	2.58%
SGP	6/13/22	12.06	10.40	-13.76%	2.58%
Ave. Return				24.55%	4.13%

MARKET DATA

Market Volume	2,949,071,634
Market Turnover (Value)	9,795,479,437
Foreign Buying	4,299,675,724
Foreign Selling	4,370,234,260
Net Foreign Buy / (Sell)	(70,558,535)

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Economic Developments

- ➔ **Peso slumps to ₱58 in two-year low against dollar.** The peso dropped to a near two-year low of ₱58.27 against the dollar on Tuesday, primarily due to delays in interest rate hikes and geopolitical concerns. This marks the first time since November 8, 2022, that the peso has breached the ₱58 level, when it closed at ₱58.275 against the dollar. The peso's value fell by 38 centavos from its previous rate of ₱57.9, according to data from the Bankers Association of the Philippines (BAP). Trading opened at ₱57.97 per dollar and fluctuated between ₱57.97 and ₱58.28 throughout the session. The trading volume increased to ₱1.620 billion, up from ₱1.206 billion in the previous session. (*The Manila Times*)
- ➔ **March building permit approvals fall by 15.5%.** Approved building permits in the Philippines fell by 15.5% in March, accelerating from a 12.5% drop a year earlier, according to the Philippine Statistics Authority (PSA). Preliminary data indicated that 13,320 building projects were covered by the permits, involving 2.84 million square meters of floor area and valued at ₱34.07 billion, a 24.3% decrease from the previous year. Residential project permits, which accounted for 67.3% of the total, dropped by 18.1% to 8,964, with a value of ₱15.06 billion, down from ₱19.66 billion a year earlier. Nonresidential projects saw a 6.1% decline year-on-year with 3,105 permits, representing 23.3% of the total, valued at ₱16.37 billion, a 24.5% decrease. Commercial construction permits, comprising 71.2% of all nonresidential projects, fell by 6.4% to 2,210. In contrast, institutional building permits rose by 3.2% to 510, while industrial permits dropped by 20.2% to 221. Alteration and repair permits decreased by 18.3% to 832, valued at ₱2.31 billion. Calabarzon had the most approved construction projects, making up 24.4% of the total with 3,245 permits, followed by Central Visayas with 1,540 permits, and Central Luzon with 1,505 permits. (*BusinessWorld*)
- ➔ **BOP swings to a \$639 million deficit in April 2024.** In April 2024, the Philippines' balance of payments (BOP) position shifted to a \$639 million deficit, reversing from a \$1.17 billion surplus in March 2024, according to the Bangko Sentral ng Pilipinas (BSP). This April deficit is also higher than the \$148 million deficit recorded in April 2023. The central bank attributed the outflows primarily to the national government's foreign currency withdrawals from its BSP deposits to settle foreign currency debt obligations and cover various expenditures. The April 2024 deficit contributed to a year-to-date BOP deficit of \$401 million, a significant reversal from the \$3.3 billion surplus recorded from January to April 2023. The BSP highlighted that this cumulative deficit was mainly due to the government's foreign loan repayments and a persistent trade in goods deficit. Consequently, the gross international reserves (GIR) decreased to \$102.6 billion at the end of April, down from \$104.1 billion in the previous month. Despite the decrease, the GIR remains a strong external liquidity buffer, sufficient to cover 7.6 months of imports and payments for services and primary income, and it is about 5.8 times the country's short-term external debt based on original maturity and 3.6 times based on residual maturity. (*Philstar*)

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Economic Developments

➔ **Onion import ban extended until July.** The Department of Agriculture (DA) in the Philippines announced an extension of the suspension on onion imports until July, following a boost in domestic production. Agriculture Secretary Francisco P. Tiu Laurel, Jr. stated that cold storage facilities in onion-producing areas are full, and there is no current need for additional imports as onion prices remain stable. As of May 17, the average retail prices for domestically grown red onions ranged from ₱70 to ₱160 per kilogram, while white onions sold for ₱60 to ₱130 per kilogram. Early May prices for red onions averaged ₱123.75 per kilogram, slightly down from ₱125.76 per kilogram in late April. The DA had initially halted onion imports in January to prevent a decline in farmgate prices. The first quarter of the year saw a 36.8% increase in onion production, totaling 201.25 thousand metric tons, attributed to a 40% increase in the area planted with onions. Secretary Laurel indicated that if prices spike due to supply issues or unscrupulous trading, the DA might consider activating imports as needed, particularly if El Niño affects production later in the year. (*BusinessWorld*)

Corporate Developments

➔ **STI Education Systems Holdings, Inc. (STI).** STI which owns the largest network of private schools in the Philippines, reported a net income of ₱1.1 billion for the nine-month period ending March 31, 2024, marking a 93% increase from the ₱579.3 million recorded in the same period last year. The company disclosed that this surge in profit was driven by impressive enrollment numbers, with total student enrollment rising by 27% for the 2023-2024 school year. Gross revenues for the period reached nearly ₱3.4 billion, a 38% increase from ₱2.4 billion the previous year. Gross profit also rose significantly to ₱2.4 billion, up from ₱1.6 billion, with the gross profit margin increasing from 68% to 70% year-on-year. For the third quarter alone, ending March 31, 2024, STI reported gross revenues of ₱1.4 billion, a 42% increase from ₱982.2 million in the same period the previous year, while net income surged 69% to ₱600.3 million from ₱355.9 million. The growth in revenues and profits is attributed to the 27% increase in student enrollment, reaching almost 120,000 students compared to 94,312 in the previous school year. Enrollment in programs regulated by the Commission on Higher Education also saw a significant rise of 25%, surpassing 83,000 students. STI Holdings' educational network includes 63 schools operated by STI Education Services Group, Inc., STI WNU in Bacolod City, and iACADEMY. (*STI Disclosure*)

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Corporate Developments

- ➔ **DMCI Holdings, Inc. (DMC).** DMC is actively exploring new copper, gold, and coal assets to enhance its mining business. Chairman and President Isidro A. Consunji announced during the company's virtual annual stockholders' meeting that the focus is on acquiring large mining assets, particularly copper and gold, and possibly an additional open-pit coal mine in Mindanao. DMC's mining operations are conducted through its subsidiary, DMCI Mining Corp., which operates open-pit mines in Palawan and Zambales. These mines, operated by Berong Nickel Corp. and Zambales Diversified Metals Corp., extract nickel ore, chromite, and iron laterite. One of the significant challenges for DMC is obtaining the necessary permits for its nickel projects. Consunji mentioned that the company has several nickel assets awaiting operational licenses, with some expected to become operational by the end of the year, particularly in Zambales and Long Point, Palawan. Additionally, DMCI Homes, the conglomerate's real estate unit, is projected to see sales return to pre-pandemic levels by 2025, driven by leisure projects and other market segments. DMC is also positioning itself to compete in the government's infrastructure projects, leveraging its track record in developing large-scale infrastructure. (*BusinessWorld*)
- ➔ **Phinma Corporation (PHN).** PHN has announced its acquisition of Petra Cement, Inc. for ₱500 million to enhance its cement business. Through its subsidiary Philcement Corp., PHN signed a share purchase agreement on May 20, with Philcement Mindanao Corp., another subsidiary, set to pay the ₱500 million in exchange for 100% of Petra Cement's outstanding shares. The transaction is expected to be finalized by December 31. This acquisition follows a manufacturing and sale agreement between Philcement and Petra Cement signed in January. Under this agreement, Philcement will operate Petra Cement's plant located in President Manuel A. Roxas, Zamboanga del Norte, which has a grinding capacity of 500,000 metric tons annually and serves the Northern Mindanao market. The move aligns with Philcement's growth strategy and commitment to providing high-quality cement products under the Union Cement brand. Philcement is 60% owned by PHN and is involved in various aspects of cement production and distribution, with operations including a facility in the Freeport Area of Bataan in Mariveles. Philcement Mindanao is 70% owned by Philcement. (*BusinessWorld*)

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Other Developments

- ➔ **World's first major law for artificial intelligence gets final EU green light.** EU member states have unanimously approved the AI Act, marking the world's first major law for regulating artificial intelligence. This groundbreaking regulation introduces a comprehensive set of rules aimed at ensuring trust, transparency, and accountability in the use of AI technology. Mathieu Michel, Belgium's secretary of state for digitization, hailed the adoption of the AI Act as a significant milestone for the European Union, emphasizing the importance of balancing technological innovation with societal well-being. The AI Act adopts a risk-based approach to regulating artificial intelligence, categorizing different applications based on the level of threat they pose to society. It prohibits AI applications deemed "unacceptable," such as social scoring systems, predictive policing, and emotional recognition in workplaces and schools. High-risk AI systems, including autonomous vehicles and medical devices, are subject to evaluation to ensure they do not compromise citizens' health, safety, or fundamental rights, with a focus on addressing bias in AI algorithms used in financial services and education. *(CNBC)*
- ➔ **Oil falls more than \$1 as Fed rate outlook stokes demand fears.** Oil prices experienced a notable decline, dropping by over \$1 on Tuesday, as concerns about lingering US inflation prolonging higher interest rates dampened both consumer and industrial demand. Brent crude futures fell by \$1.54 to \$82.17 a barrel, while US West Texas Intermediate crude futures for June slipped by \$1.49 cents to \$78.31, with the more active July contract also seeing a decline. These losses come after US Federal Reserve (Fed) officials indicated a reluctance to consider interest rate cuts amidst signs of slowing inflation, leading to fears of weaker demand in the oil market. The Fed officials' stance, signaling the possibility of higher interest rates for an extended period, has implications for oil demand as it ties up funds and potentially stunts economic growth. Political uncertainties in major oil-producing countries, including the death of Iranian President Ebrahim Raisi and health concerns regarding Saudi Arabia's Crown Prince Mohammed Bin Salman, did not significantly impact the oil market. Attention remains on the upcoming OPEC+ meeting on June 1, where decisions regarding output policy, including potential extensions of voluntary supply cuts, will be made in response to demand dynamics and market conditions. *(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
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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*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

Mandarin Securities Corp.

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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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