

Market Commentary

➔ **The View:** The PSEi gained 52.77 points or 0.80% and closed at 6,659.99 yesterday. The benchmark index snapped a 2-day decline and maintained its position at the 6,600-level. Investors hunted for bargains from the recent decline. In the US, the 3 major indices closed lower after services and manufacturing data, along with initial jobless claims figures added concerns over the possibility of further delays in the US Federal Reserve (Fed)'s rate cut plans this year. The Dow stumbled and lost 1.53%, its worst close since March 2023. The S&P500 and the Nasdaq Composite also slid by 0.74% and 0.39%, respectively. The latter's drop was mitigated by another 9% surge in Nvidia's stock price. Meanwhile, European markets had mixed results. The Stoxx600 inched up by 0.07% while the FTSE100 fell by 0.37%. The eurozone's preliminary composite Purchasing Managers' Index (PMI) went up to 52.3 in May, its highest in a year, from April's 51.7. In the Asia-Pacific, Japan's Nikkei went up by 1.26% and led the gains. Hong Kong's Hang Seng was the main loser as it lost 1.77%, followed by China's CSI300 which fell by 1.16%. South Korea's Kospi ended almost flat after its central bank, the Bank of Korea kept its benchmark interest rate unchanged at 3.5% as expected. In the local bourse, Mining&Oil (-1.29%) and Services (-0.32%) went down, while Holding Firms (+1.40%) and Property (+1.22%) had the biggest gains. The rest had sub-1% additions. In the main index, CNVRG (-5.94%), DMC (+3.55%), and MONDE (+3.27%) were the top performers among 17 advancers. On the other hand, JGS (-3.78%), AGI (-1.62%), and TEL (-1.41%) were the biggest losers among 8 laggards. The other 5 PSEi members were unchanged. Market turnover increased by 19% to ₱6.36 billion. Foreigners switched to being net buyers and ended with a net amount of ₱248.74 million, contrary to the ₱644.63 million net selling recorded last Wednesday. The Philippine Peso depreciated anew by 7 cents to ₱58.13 against the US dollar. The Bangko Sentral ng Pilipinas (BSP) has begun its intervention in the forex market, albeit at a modest level, to help curb speculation and excessive volatility. The local bourse is likely to face stronger downward pressure today after the downturn in Wall Street overnight. The PSEi have maintained a solid footing at the 6,600-level, however, the heightened negative sentiment could cause a drop to the 6,500-level. Investors continue to look for positive catalysts that may overturn the growing concerns for further derailments in the Fed's monetary loosening plans.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,607.22	6,659.99	0.80%
All Shares	3,523.95	3,537.29	0.38%
Financial	2,004.06	2,009.01	0.25%
Industrial	9,184.05	9,270.46	0.94%
Holding Firms	5,840.94	5,922.75	1.40%
Property	2,531.86	2,562.74	1.22%
Services	2,004.24	1,997.81	-0.32%
Mining & Oil	9,563.04	9,440.09	-1.29%

TOP 10

CNVRG	5.94%	JGS	-3.78%
DMC	3.55%	AGI	-1.62%
MONDE	3.27%	TEL	-1.41%
SM	3.23%	ICT	-0.79%
URC	2.49%	BPI	-0.72%
SCC	2.42%	GTCAP	-0.32%
ALI	1.91%	ACEN	-0.20%
SMPH	1.77%	JFC	-0.17%
MBT	1.33%	MER	0.00%
WLCON	1.22%	AEV	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,400.00	36.05%	14.95%
CNPF	3/13/20	13.10	36.00	174.81%	14.95%
FGEN	9/23/20	24.80	18.38	-25.89%	13.02%
AP	9/23/20	25.55	33.90	32.68%	13.02%
BDO	11/17/20	92.60	136.50	47.41%	-3.73%
BPI	11/17/20	83.00	124.00	49.40%	-3.73%
MBT	11/17/20	44.35	68.45	54.34%	-3.73%
SECB	11/17/20	103.90	70.00	-32.63%	-3.73%
CNVRG	6/13/22	22.50	10.70	-52.44%	2.98%
ALI	6/13/22	30.05	29.40	-2.16%	2.98%
SGP	6/13/22	12.06	10.54	-12.60%	2.98%
Ave. Return				24.45%	4.54%

MARKET DATA

Market Volume	791,210,274
Market Turnover (Value)	6,358,832,309
Foreign Buying	2,317,801,446
Foreign Selling	2,069,056,744
Net Foreign Buy / (Sell)	248,744,702

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Economic Developments

- ➔ **Approved construction projects dipped in March.** In March, the number and value of construction projects with approved building permits in the Philippines declined, according to the Philippine Statistics Authority (PSA). There were 13,320 approved construction projects, reflecting a 15.5% decrease from 15,764 projects in March last year and a 1.7% drop from February 2024's 13,551 permits. The total value of these projects amounted to ₱34.07 billion, a 24.3% decline from ₱45 billion in March 2023 and slightly lower than February's ₱44.99 billion. Residential buildings made up 67.3% of the total projects, numbering 8,964, which is an 18.1% decrease from 10,949 in the same month last year. Single-type houses comprised the majority of residential constructions, with 7,743 projects valued at ₱11.18 billion. Non-residential projects totaled 3,105, valued at ₱16.37 billion, a 6.1% decrease from last year's 3,307 projects. The average cost per square meter (sqm) was highest for residential buildings at ₱11,812.95, followed by non-residential constructions at ₱10,602.23, and additions to existing constructions at ₱10,364.91. The total floor area of approved construction projects decreased by 14%, amounting to 2.8 million sqm compared to last year's 3.3 million sqm. Non-residential constructions accounted for 54.0% of the total floor area, or 1.53 million sqm, while residential constructions made up 44.9%, or 1.27 million sqm. The Calabarzon Region had the highest number of construction projects and the highest value, with 3,245 approved building permits totaling ₱9.04 billion. *(The Manila Times)*
- ➔ **IRRs for Internet Transaction, Tatak Pinoy Acts signed.** The implementing rules and regulations (IRR) for the Internet Transactions Act (ITA) and the Tatak Pinoy Act were signed on Wednesday, marking a significant step towards the full implementation of these key legislative measures under the Marcos administration. The IRR for the ITA, aimed at enhancing consumer and business protection in the online marketplace, was signed in the morning at the Department of Trade and Industry's (DTI) office in Makati. Trade Secretary Alfredo Pascual emphasized that the ITA is a crucial measure reflecting the need to balance regulation and development in e-commerce, as online transactions have become integral to daily life. The ITA, a priority in the administration's legislative agenda, seeks to promote e-commerce while ensuring consumer rights are safeguarded. The IRR also provides for the establishment of an e-commerce bureau under the DTI, which will manage an online business registry to offer both the government and consumers access to information on online businesses. This bureau is also responsible for creating an e-commerce trust mark in collaboration with the private sector. In the afternoon, the IRR for the Tatak Pinoy Act, another priority law enacted in February 2024, was signed at the same venue. This act focuses on the implementation of programs and multisectoral initiatives aimed at improving human resources, infrastructure, technology, innovation, and financial management. Trade Secretary Pascual highlighted that the Tatak Pinoy strategy will drive the creation of projects that support these key areas, furthering the administration's development goals. *(Inquirer)*

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Corporate Developments

- ➔ **SM Prime Holdings, Inc. (SMPH).** The Securities and Exchange Commission (SEC) has approved the shelf registration of SMPH for up to ₱100 billion in fixed-rate bonds. In its meeting on May 23, the Commission En Banc resolved to render effective the registration statement for SMPH's peso-denominated bonds, which can be offered in one or more tranches, subject to the fulfillment of certain remaining requirements. For the first tranche, SMPH will offer up to ₱20 billion in three-year Series V bonds, five-year Series W bonds, and seven-year Series X bonds, with an oversubscription option of up to ₱5 billion. The net proceeds from this offer could reach ₱24.72 billion if the overallotment option is fully exercised, and will be used to refinance the company's debt and expand its property portfolio. The bonds will be offered at face value from June 7 to 14, as per the timeline submitted to the SEC, and will subsequently be listed on the Philippine Dealing & Exchange Corp. BDO Capital & Investment Corp. and China Bank Capital Corp. have been appointed as joint issue managers for the offer. They will be joined by BPI Capital Corp, East West Banking Corp., First Metro Investment Corp, Land Bank of the Philippines, and SB Capital Investment Corp as joint lead underwriters and bookrunners. *(Inquirer)*
- ➔ **Globe Telecom, Inc. (GLO).** GLO is exploring investment opportunities in sectors like healthcare to leverage its successful fintech division as its core telco business reaches maturity. CEO Ernest Cu acknowledged the industry's global revenue challenges and expressed concerns about a potential plateau in telco revenues. Despite this, GLO reported a 3% increase in first-quarter service revenue to ₱41.1 billion (\$706 million), maintaining the same growth rate as in 2023. Cu emphasized that GLO is not deprioritizing its telco business, which remains robust, but is also keen on sectors where digital transformation can be impactful, citing the success of its e-wallet service GCash as a model. Cu highlighted the significant growth of GLO's fintech business, Mynt, which contributed 11% of the company's pre-tax income in the first quarter, up from 4% a year earlier. GCash, Mynt's flagship payment platform with 94 million users, has been a major driver of this growth. Mynt, partially owned by Chinese fintech giant Ant Group (34%) and Globe (35%), may consider an initial public offering, although there is no immediate rush. Cu noted that if GLO proceeds with the IPO, it prefers to list in the Philippines, despite the complexities of a dual listing. This strategic diversification aims to sustain growth by capitalizing on the synergies between telecommunications and digital financial services. *(BusinessMirror)*

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Corporate Developments

- ➔ **Phinma Corporation (PHN).** KKR Singapore Pvt Ltd. has finalized plans to acquire a significant stake in Phinma Education Holdings Inc., a company operating schools in the Philippines and Indonesia. The transaction, involving multiple agreements with existing shareholders, entails the issuance of new shares valued at ₱4.5 billion and the acquisition of shares held by Asian Development Bank (ADB), Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), and Kaizen Private Equity II Pte. Ltd. Once completed, KKR will hold 30.67% of Phinma Education, while Kaizenvest III will possess 3.73%, with ADB, FMO, and Kaizenvest II relinquishing their stakes in the company. KKR will also secure three out of eleven board seats in Phinma Education. PHN will retain its majority ownership post-transaction, contingent on approval from the Philippine Competition Commission. The deal underscores KKR's interest in supporting Phinma Education's mission of providing quality education to underserved communities, aligning with KKR's Global Impact strategy. The agreement, expected to close in the third quarter, signifies a strategic move for both parties to expand educational access and scale operations across Southeast Asia. Phinma Education Chairman and CEO Ramon R. del Rosario Jr. expressed enthusiasm about the collaboration, emphasizing their longstanding commitment to improving the lives of Filipino youth. George Aitken, managing director at KKR, highlighted the potential to uplift communities through education, affirming KKR's dedication to supporting Phinma Education's growth trajectory. The transaction marks a significant milestone in Phinma Education's journey, positioning the company to further its impact in the education sector while enhancing shareholder value and fostering sustainable growth in the region. *(BusinessMirror)*
- ➔ **DMCI Holdings, Inc. (DMC), EEI Corporation (EEI).** The Metro Pacific Group has awarded contracts worth ₱5.09 billion to DMC and EEI for the construction of connector roads for the Manila-Cavite Expressway (CAVITEX). The subsidiary Cavite Infrastructure Corp. (CIC) will begin civil works in June to link CAVITEX to C5 Road and the Cavite-Laguna Expressway (CALAX). DMC has been awarded a ₱3.3 billion contract to construct Segment 3B of the CAVITEX C5 Link, the final portion of this 7.7-kilometer expressway. This segment is expected to be completed by August 2025, allowing motorists to travel from Cavite to Taguig City without using service roads. Additionally, CIC has granted EEI a ₱1.79 billion contract to build the CAVITEX-CALAX Link, a crucial connector road in Southern Tagalog. This 1.2-kilometer road will connect the Kawit toll plazas of CAVITEX and CALAX, with an expected completion timeline of 450 days. Metro Pacific Tollways Corp. president and CEO Rogelio Singson emphasized that these projects aim to improve road quality and safety, thereby enhancing economic activities in Cavite, Laguna, and the National Capital Region. Currently, operational segments of CAVITEX extend about 14 kilometers, with ongoing efforts to extend CALAX towards Kawit, Cavite. *(Philstar)*

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Other Developments

- ➔ **Nvidia shows no signs of AI slowdown after over 400% increase in data center business.** Nvidia's recent surge is primarily driven by its data center business, which experienced a staggering 427% growth in the latest quarter as demand for its artificial intelligence (AI) processors surged. The company is assuring investors that the substantial investments in its chips will yield profitable returns, addressing concerns about the sustainability of high infrastructure spending. Nvidia's AI processors are expected to provide strong and sustainable returns on investment, indicating that the AI boom is moving beyond its early stages and into more mature, long-term projects. Major cloud providers like Amazon Web Services, Microsoft Azure, Google Cloud, and Oracle Cloud account for about 45% of Nvidia's \$22.56 billion in data center sales for the April quarter. Additionally, specialized GPU data center startups are leveraging Nvidia's GPUs, offering them on a rental basis to customers, thus broadening the market reach. Nvidia's CFO, Colette Kress, highlighted that cloud providers are seeing significant returns on their investments in Nvidia hardware, with a potential fivefold return over four years. Newer hardware, like the HDX H200, is projected to offer even higher returns, particularly for applications like Meta's Llama AI model. Nvidia's CEO, Jensen Huang, emphasized the high demand from major AI developers, such as OpenAI, Google, and a myriad of AI startups, for Nvidia GPUs. Meta's planned investment in 350,000 Nvidia chips underscores the critical role of these processors in AI development, dubbing such infrastructure as "AI factories." Nvidia also reassured analysts by announcing an aggressive timeline for the release of its next-generation GPU, Blackwell, expected in the fiscal fourth quarter. The first customers for this new technology include major industry players such as Amazon, Google, Meta, Microsoft, OpenAI, Oracle, Tesla, and Elon Musk's xAI. *(CNBC)*
- ➔ **China launches 'punishment' war games around Taiwan.** China launched extensive military drills around Taiwan on Thursday in response to what it called "separatist acts" following the inauguration of Taiwan's new President Lai Ching-te. The exercises, involving heavily armed warplanes and mock attacks, took place in the Taiwan Strait and near Taiwan-controlled islands close to the Chinese coast. Beijing, which considers Taiwan part of its territory, was provoked by Lai's inauguration speech that called for China to cease its threats and recognized the independence of both sides of the strait. Chinese Foreign Minister Wang Yi labeled Lai as "disgraceful," while Lai has consistently offered talks with China, emphasizing that only Taiwan's people can decide their future and rejecting Beijing's sovereignty claims. The Eastern Theatre Command of the Chinese People's Liberation Army (PLA) began joint military drills, dubbed "Joint Sword - 2024A," involving the army, navy, air force, and rocket force. The exercises, which included dozens of fighter jets and warships, were conducted in the Taiwan Strait, around Taiwan's northern, southern, and eastern coasts, and near the Taiwan-controlled islands of Kinmen, Matsu, Wuqiu, and Dongyin. Taiwan's defense ministry condemned the drills, asserting its confidence in protecting its territory and criticizing China's actions as detrimental to regional peace and stability. Despite the heightened military activity, there was no significant alarm in Taiwan, with normal operations observed in the stock and foreign exchange markets. Analysts noted that the scope of the drills, while extensive, was primarily a political signal rather than an immediate military threat, demonstrating China's intent to assert control over the region and deter foreign involvement. *(Reuters)*

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Other Developments

- ➔ **Eurozone's May business growth at year high, PMI shows.** The eurozone's business activity has expanded at its fastest pace in a year this month, driven by strong demand in the services sector, while the manufacturing sector shows signs of nearing recovery, according to a preliminary survey released on Thursday. The HCOB's preliminary composite Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 52.3 in May from 51.7 in April, surpassing expectations of a more modest increase to 52.0. This marks the third consecutive month the index has stayed above the 50 threshold, indicating economic growth. Cyrus de la Rubia, chief economist at Hamburg Commercial Bank, noted that the PMI figures suggest the euro zone's economy is gaining strength. The survey revealed that overall prices charged by businesses rose at their slowest pace since November, with the output prices index falling to 52.5 from 53.7. This slowdown in price increases could lead to policy easing from the European Central Bank (ECB), which is anticipated to lower interest rates in its upcoming meeting. The services sector's PMI remained steady at 53.3, just below the forecast of 53.5, with new business demand reaching a 13-month high. Meanwhile, the manufacturing PMI surged to a 15-month high of 47.4 from 45.7, outperforming the forecast of 46.2. Although the output subindex indicated a slight contraction, it improved to 49.6 from 47.3, and the future output index, reflecting manufacturers' optimism, rose to 60.1, the highest since February 2022. *(Reuters)*
- ➔ **Japan's factory activity expands for first time in a year.** Japan's factory activity entered expansion territory for the first time in a year in May, according to a business survey released on Thursday, as the manufacturing sector showed signs of recovery after prolonged weakness. The au Jibun Bank flash Japan manufacturing Purchasing Managers' Index (PMI) increased to 50.5 in May from 49.6 in April, surpassing the 50.0 threshold that indicates growth. This marks the first time since May of the previous year that the index has been in expansion. Jingyi Pan, economics associate director at S&P Global Market Intelligence, noted that while the expansion was primarily driven by the services sector, the stabilization of manufacturing output could signal broader growth later in the year. The survey showed that both output and new orders contracted at a slower rate, and stocks of purchases rose at their fastest pace in 10 months. Despite this, manufacturers' optimism declined, and inflationary pressures led to increased input costs and output prices. Japan's wholesale inflation held steady at 0.9% in April, influenced by the yen's depreciation, with expectations for acceleration in the coming months. The services sector continued to expand in May, albeit at a slower pace, with the services PMI dropping to 53.6 from April's 54.3. Despite slower new business growth, strong business confidence led to quicker increases in employment levels. The composite PMI, which includes both manufacturing and services activity, slightly rose to 52.4 in May from 52.3 in April, the highest since last August. *(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
EMI	Emperador Inc.	Php0.24	Cash	Common	04/30/24	05/02/24	05/24/24
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
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
LTG	LT Group, Inc.	Php0.30	Cash	Common	05/31/24	06/03/24	06/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	05/31/24	06/03/24	06/18/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	05/31/24	06/03/24	06/24/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	05/31/24	06/03/24	06/24/24
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
VREIT	VistaREIT, Inc.	Php0.04132	Cash	Common	06/04/24	06/05/24	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
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.329785	Cash	Common	06/07/24	06/10/24	06/25/24
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
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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