

## Market Commentary

➔ **The View:** The PSEi rose by 54.90 points or 0.86% and closed at 6,441.32 yesterday. The local bourse rebounded on investors' bargain hunting after dropping to the 6,300-level again last Tuesday. Market sentiment slightly improved after the annual headline inflation print for May came in at 3.9%, slightly slower than the 4% consensus estimate of economists, and on the lower end of the Bangko Sentral ng Pilipinas (BSP)' estimated range of 3.7%-4.5%. In the US, the 3 major indices ended higher. The Dow had a modest gain of 0.25%, while the S&P500 jumped by 1.18% to fresh record high. Finally, the Nasdaq Composite surged by 1.96%. The latter two's uptick were powered by Nvidia's gains after it announced its new generation of AI chips. The ADP private payrolls report showed a 152,000 increase, considerably less than the 175,000 consensus estimate. Investors will also look toward the nonfarm payrolls report is due on Friday (US time) for further signs of weakness in the labor market which may provide more leeway for the US Federal Reserve (Fed) to begin lowering policy rates in September. Meanwhile, European markets closed higher as investors look forward to the European Central Bank (ECB) meeting today, in which it is set to introduce its first policy rates reduction since 2019. The Stoxx600 went up by 0.84% while the FTSE100 inched up by 0.18%. The continued growth in business activity in the eurozone last month also lifted investors' sentiment. In the Asia-Pacific, markets had mixed results again. South Korea's Kospi and Australia's ASX200 rose by 1.03% and 0.41%, respectively. Japan's Nikkei led the decline with 0.89%, while China's CSI300 fell by 0.58%. In the local bourse, sectors mostly recovered from Tuesday's selloff. Mining&Oil (-0.57%) and Industrial (-0.05%) were the ones which ended lower. The rest gained led by Holding Firms (+1.78%) and Property (+0.92%). In the main index, SM (+3.91%), BLOOM (+2.94%), and SMPH (+1.51%) had the biggest advances among 16 gainers. On the flip side, CNVRG (-4.84%), ACEN (-2.75%), and NIKL (-1.46%) were the worst performers among Wednesday's pack of 12 laggards. Market turnover dropped by another 21% to ₱4.74 billion, while net foreign selling contracted by 52% to ₱634.52 million. The Philippine Peso depreciated by 7 more cents to ₱58.78 against the US dollar. The PSEi is likely to continue trading sideways within the 6,300-6,500 level as investors await more key catalysts. Recent US jobs data have shown signs of a weakening labor market which may give more confidence to the Fed to push through with its first rate cut in September. This could bode well for the markets and increase investors' risk appetite.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,426.00	38.58%	11.17%
CNPF	3/13/20	13.10	36.00	174.81%	11.17%
FGEN	9/23/20	24.80	18.20	-26.61%	9.31%
AP	9/23/20	25.55	33.80	32.29%	9.31%
BDO	11/17/20	92.60	138.00	49.03%	-6.89%
BPI	11/17/20	83.00	120.00	44.58%	-6.89%
MBT	11/17/20	44.35	67.65	52.54%	-6.89%
SECB	11/17/20	103.90	69.60	-33.01%	-6.89%
CNVRG	6/13/22	22.50	10.62	-52.80%	-0.40%
ALI	6/13/22	30.05	27.85	-7.32%	-0.40%
SGP	6/13/22	12.06	10.14	-15.92%	-0.40%
<b>Ave. Return</b>				<b>23.29%</b>	<b>1.11%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,386.42	6,441.32	0.86%
All Shares	3,439.04	3,453.69	0.43%
Financial	1,980.54	1,987.27	0.34%
Industrial	9,032.47	9,027.70	-0.05%
Holding Firms	5,561.56	5,660.51	1.78%
Property	2,421.90	2,444.21	0.92%
Services	1,942.10	1,950.00	0.41%
Mining & Oil	9,215.60	9,163.42	-0.57%

### TOP 10

SM	3.91%	CNVRG	-4.84%
BLOOM	2.94%	ACEN	-2.75%
SMPH	1.51%	NIKL	-1.46%
GLO	1.44%	AGI	-1.15%
URC	1.22%	PGOLD	-1.00%
CNPF	1.12%	AEV	-0.79%
EMI	0.85%	MONDE	-0.74%
BDO	0.80%	SCC	-0.30%
SMC	0.80%	LTG	-0.30%
ALI	0.72%	JFC	-0.27%

### BOTTOM 10

SM	3.91%	CNVRG	-4.84%
BLOOM	2.94%	ACEN	-2.75%
SMPH	1.51%	NIKL	-1.46%
GLO	1.44%	AGI	-1.15%
URC	1.22%	PGOLD	-1.00%
CNPF	1.12%	AEV	-0.79%
EMI	0.85%	MONDE	-0.74%
BDO	0.80%	SCC	-0.30%
SMC	0.80%	LTG	-0.30%
ALI	0.72%	JFC	-0.27%

### MARKET DATA

Market Volume	377,150,364
Market Turnover ( Value)	4,735,491,695
Foreign Buying	2,134,252,264
Foreign Selling	2,768,773,047
Net Foreign Buy / (Sell)	(634,520,783)

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## Economic Developments

- ➔ **PH May inflation quickens to a 5-month high of 3.9%.** Philippine annual inflation accelerated for the fourth consecutive month in May, driven by rising costs in housing, utilities, and transportation, according to the statistics agency. The consumer price index increased to 3.9% in May from 3.8% in April, the fastest rise since November 2023, resulting in a five-month average inflation rate of 3.5%, which remains within the central bank's target range of 2.0%-4.0% for the year. Economists had forecast an annual inflation rate of 4.0%. The Bangko Sentral ng Pilipinas (BSP) indicated that the acceleration was in line with its expectations due to adverse weather affecting agricultural output. However, core inflation, excluding volatile food and energy prices, slightly eased to 3.1% from 3.2% in April. BSP Governor Eli M. Remolona noted that despite the current benchmark policy rate being at a 17-year high of 6.50%, a rate cut could occur before the U.S. Federal Reserve begins easing. Nevertheless, Union Bank's chief economist, Ruben Carlo O. Asuncion, suggested that the BSP might wait for the Fed's actions to prevent further weakening of the peso, which has depreciated over 5% against the dollar this year. The BSP, which has kept its benchmark rate steady over the last five meetings, has indicated plans to cut rates by 25 basis points possibly in August and another 25 basis points in the fourth quarter. The next BSP meeting is scheduled for June 27. (*BusinessWorld*)
- ➔ **Metal prospects rosier in 2024.** The Chamber of Mines of the Philippines (COMP) anticipates a rise in metal demand, particularly for copper, this year due to the global shift towards green energy. COMP chair Michael Toledo highlighted that the increasing copper demand will be compounded by limited supply, as no new mining projects are expected to commence soon. This supply constraint is likely to push copper prices higher, as already evidenced by the end-May 2024 prices compared to the same period last year. Additionally, the steady limonite market and growing interest from Indonesian smelters could boost the demand for nickel. Toledo pointed out that the Philippines could capitalize on the ongoing civil unrest in New Caledonia, a major nickel producer, to fill the supply gap. Improved offer prices provide optimism for better transaction prices for nickel. Furthermore, he emphasized the positive long-term prospects of gold as an investment and store of value amid global geopolitical tensions. The demand for gold, driven by central banks worldwide, is expected to remain strong and will be influenced by global geopolitical dynamics and the US response to inflationary pressures. (*Inquirer*)

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## Corporate Developments

- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH has announced the interest rates for its Peso-denominated Fixed Rate Bonds, which are part of its ₱100 billion bond program approved by the Securities and Exchange Commission (SEC) on May 23, 2024. The company plans to issue a total of ₱20 billion, with an option for an additional ₱5 billion in oversubscription. The bonds are divided into Series V due in 2027 (3 years), Series W due in 2029 (5 years), and Series X due in 2031 (7 years). The offer period for these bonds will be from June 7 to 14, 2024. SM Prime's Chief Finance Officer, John Nai Peng C. Ong, emphasized that the SEC's support is crucial for their growth and commitment to sustainable property developments across the country. The Series V, W, and X bonds have received the highest possible rating, PRS Aaa, from Philippine Rating Services Corporation (PhilRatings), indicating minimal credit risk and a strong capacity to meet financial commitments. These bonds will be available to investors through joint issue managers BDO Capital & Investment Corporation and China Bank Capital Corporation, along with other underwriters including BPI Capital Corporation, EastWest Banking Corporation, First Metro Investment Corporation, Land Bank of the Philippines, and SB Capital Investment Corporation. The bonds are set to be issued on June 24, 2024, following the receipt of the Permit to Sell from the SEC. *(SMPH Disclosure)*
- ➔ **San Miguel Corporation (SMC).** The Department of Transportation (DoTr) is set to inspect proposed realignment sites for the Metro Rail Transit Line 7 (MRT-7) this month, a project led by SMC. This follows a meeting with the San Jose del Monte local government unit (LGU) to address route adjustments suggested by the Bulacan local government. Transportation Assistant Secretary Jorjette B. Aquino confirmed the inspection plans during a forum, emphasizing the need to study these realignment proposals. Bulacan Mayor Arthur B. Robes has advocated for using bypass roads instead of the Quirino Highway, particularly in the Tungkong Mangga area, where narrow roads could be further constricted by construction. The MRT-7, spanning 23 kilometers with 14 stations from Quezon City to San Jose del Monte, is projected to carry 300,000 passengers daily in its first year, increasing to 850,000 by its 12th year. Despite right-of-way issues causing delays, partial operations are anticipated to begin by December 2025, with the full Bulacan station expected to operate between 2027 and 2028. SMC is conducting feasibility and ridership studies to assess the viability of the realignment proposals. *(BusinessWorld)*

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## Other Developments

- ➔ **Private payrolls growth slows to 152,000 in May, much less than expected, ADP says.** Private job creation in May slowed more than expected, with ADP reporting a gain of 152,000 jobs, falling short of the Dow Jones consensus estimate of 175,000 and marking the lowest monthly increase since January. This slowdown follows a downwardly revised figure of 188,000 jobs added in April. Despite the reduction in job creation, annual pay growth remained steady at 5% for the third consecutive month. ADP's chief economist, Nela Richardson, noted that while the labor market remains solid, there are notable pockets of weakness affecting both producers and consumers. The services sector accounted for nearly all the hiring, with goods producers contributing just 3,000 jobs. Leading the gains were trade, transportation, and utilities with 55,000 new jobs, followed by education and health services at 46,000, and construction at 32,000. Leisure and hospitality saw a modest increase of 12,000 jobs. Conversely, manufacturing lost 20,000 jobs, and other sectors such as natural resources and mining, information, and professional and business services also experienced declines. Small businesses employing 20 to 49 workers shed 36,000 jobs. This report precedes the Bureau of Labor Statistics' nonfarm payrolls count, which is anticipated to show an increase of 190,000 jobs in May, reflecting ongoing concerns about a slowdown in hiring as evidenced by a recent decrease in job openings to just over 8 million in April, the lowest since February 2021. *(CNBC)*
- ➔ **Bank of Canada cuts rates, economists predict another reduction next month.** The Bank of Canada (BoC) reduced its key policy rate by 25 basis points to 4.75% on Wednesday, marking its first cut in four years, and signaled the potential for further easing if inflation continues to decline. This decision comes after maintaining a 5% rate for nearly a year. BoC Governor Tiff Macklem cited positive indicators for underlying inflation as the reason for this policy shift, stating that monetary policy need not be as restrictive with sustained evidence of easing inflation. Economists expect another rate cut in July, although financial markets only see a 35% chance of a reduction to 4.50% next month. The Canadian dollar weakened by 0.4% to 1.3733 against the U.S. dollar following the decision. The BoC joins other central banks, such as Sweden's Riksbank and the Swiss National Bank, in lowering rates amid easing price pressures. The European Central Bank is also expected to reduce rates soon. Despite Canadian inflation hitting a three-year low of 2.7% in April, it remains above the BoC's 2% target. Macklem indicated that further rate cuts could be expected if confidence grows that inflation will sustainably reach the target but emphasized that each decision will be made on a meeting-by-meeting basis. He also warned that progress in reducing inflation might be uneven and highlighted the ongoing risks in the economic landscape. *(Reuters)*

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## Other Developments

- ➔ **Diamond industry 'in trouble' as lab-grown gemstones tank prices further.** The diamond industry is facing significant challenges as consumer preferences shift towards lab-grown diamonds, gold, and colored gemstones. De Beers, once a dominant player, is experiencing reduced demand, particularly in China due to lower marriage rates and a post-pandemic preference for travel over luxury goods. The rising popularity of lab-grown diamonds, which can be up to 85% cheaper than natural ones, has also contributed to this decline. The price of diamonds has fallen by 5.7% this year, and natural diamond prices could drop another 15%-20% over the next year, reflecting the industry's struggles. Anglo American, the largest shareholder of De Beers, is considering divesting the diamond giant as part of a broader restructuring to focus on commodities that support green infrastructure, such as copper. To combat declining demand, industry experts suggest that renewed, large-scale marketing efforts are essential to reignite consumer interest, especially in key markets like China. The recent marketing collaboration between Signet Jewelers and De Beers aims to boost demand for natural diamonds, indicating a potential pathway for recovery. Higher engagement rates and increasing disposable incomes could also help mitigate the industry's current challenges. *(CNBC)*
- ➔ **Eurozone business activity expands at the fastest rate in a year, PMI shows.** Business activity in the eurozone expanded at its fastest pace in a year in May, driven by robust growth in the services sector, despite continued contraction in manufacturing, according to a survey by HCOB and S&P Global. The composite Purchasing Managers' Index (PMI) for the eurozone rose to 52.2 in May from 51.7 in April, marking the highest level since May 2023 and staying above the 50-mark for the third consecutive month. This suggests the risk of recession is diminishing, supported by a broadening upswing in the services sector, which is likely to drive growth in the second quarter. The services PMI slightly eased to 53.2 in May from April's 11-month high of 53.3, while the manufacturing index showed signs of recovery, rising to 47.3 from 45.7. Improving demand boosted business optimism, with the composite future output index climbing to 63.1, its highest since February 2022. This positive outlook led services firms to increase hiring at the fastest rate in 11 months. Additionally, overall price pressures eased, with output prices rising at the slowest pace in six months, providing potential reassurance to the European Central Bank, which is expected to cut interest rates by 25 basis points. However, despite reduced inflation pressures, price indices remain high in the context of the current economic situation. *(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
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
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
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
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
SBS	SBS Philippines Corporation	Php0.0055	Cash	Common	06/06/24	06/07/24	06/21/24
VVT	Vivant Corporation	Php0.5580	Cash	Common	06/06/24	06/07/24	06/21/24
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
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	06/10/24	06/11/24	06/28/24
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	06/10/24	06/11/24	06/28/24

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	06/13/24	06/14/24	06/28/24
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/17/24	06/18/24	07/04/24
FGEN	First Gen Corporation	Php0.45	Cash	Common	06/17/24	06/18/24	07/09/24
LFM	Liberty Flour Mills, Inc.	Php0.30	Cash	Common	06/17/24	06/18/24	07/12/24
DNL	D&L Industries, Inc.	Php0.161	Cash	Common	06/18/24	06/19/24	07/03/24
DNL	D&L Industries, Inc.	Php0.048	Special Cash	Common	06/18/24	06/19/24	07/03/24
BNCOM	Bank of Commerce	Php0.2512	Cash	Common	06/18/24	06/19/24	07/15/24
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	06/20/24	06/21/24	07/12/24
CDC	Cityland Development Corporation	Php0.0477	Cash	Common	06/20/24	06/21/24	07/17/24
LAND	City & Land Developers, Incorporated	Php0.0338	Cash	Common	06/27/24	06/28/24	07/24/24
MEDIC	Medilines Distributors Incorporated	Php0.002637207	Cash	Common	07/02/24	07/03/24	07/26/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/17/24	06/18/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	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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