



Market Commentary

➔ **The View:** The PSEi went down by 48.57 points or 0.75% and finished at 6,410.07 last Tuesday. The benchmark index fell for the second straight session heading to the Independence Day holiday yesterday. The International Monetary Fund (IMF)'s downward revision of its economic growth outlook for the Philippines this year from 6.2% to 6% likely affected investors' sentiment negatively. In the US, the Dow inched lower by 0.09%, while the S&P500 and the Nasdaq Composite hit fresh all-time highs and record close after gaining 0.85% and 1.53%, respectively. In May, the consumer price index (CPI) remained flat, below the expected 0.1% increase, and rose 3.3% year-over-year, down from 3.4%. Core CPI figures also came in lower than anticipated. The lower-than-expected CPI data may have counteracted the US Federal Reserve (Fed)'s renewed hawkish stance. The US 10-year Treasury yield also fell to its lowest since April 1 at 4.25% which helped boost equities. Meanwhile, European markets closed higher ahead of the US inflation data and the end of the Fed's meeting. The Stoxx600 gained 1.08% while the FTSE100 went up by 0.83%. In the Asia-Pacific, markets were mostly in the red yesterday. Hong Kong's Hang Seng led the losses in the region with 1.31%, followed by Japan's Nikkei which had a 0.66% drop. South Korea's KOSPI bucked the negative trend with a 0.84% gain. In the local bourse, sectors were all in the red for the second consecutive session. Services (-1.79%) and Mining&Oil (-1.44%) had the biggest declines. In the PSEi, AGI (+4.00%) and MER (+1.39%) led Tuesday's thin group of 7 advancers. On the flip side, URC (-2.94%), CNVRG (-2.67%), and ICT (-2.51%) were the worst performers among 21 laggards. Market turnover slightly increased by 10% to ₱3.30 billion, while net foreign selling climbed to ₱742.96 million from ₱161.40 million last Monday. The Philippine Peso appreciated by 11 cents to ₱58.68 from a 19-month low of ₱58.79 against the US dollar. Investors will be digesting the latest US CPI report and the results of the Fed's recently concluded meeting where it held policy rates steady and signaled only one rate cut this year from its earlier projection of three. The 2-day decline created fresh opportunities for bargain hunting which may help lift the PSEi, however, a negative reaction to the latest developments could pull it further down to the 6,300-level.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,410.00	37.03%	10.63%
CNPF	3/13/20	13.10	34.70	164.89%	10.63%
FGEN	9/23/20	24.80	18.58	-25.08%	8.78%
AP	9/23/20	25.55	34.50	35.03%	8.78%
BDO	11/17/20	92.60	136.00	46.87%	-7.34%
BPI	11/17/20	83.00	118.10	42.29%	-7.34%
MBT	11/17/20	44.35	67.85	52.99%	-7.34%
SECB	11/17/20	103.90	69.90	-32.72%	-7.34%
CNVRG	6/13/22	22.50	10.20	-54.67%	-0.88%
ALI	6/13/22	30.05	27.30	-9.15%	-0.88%
SGP	6/13/22	12.06	10.16	-15.75%	-0.88%
Ave. Return				21.97%	0.62%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,458.64	6,410.07	-0.75%
All Shares	3,467.24	3,450.05	-0.50%
Financial	1,974.01	1,968.19	-0.29%
Industrial	9,075.21	9,049.07	-0.29%
Holding Firms	5,655.26	5,636.48	-0.33%
Property	2,448.16	2,423.22	-1.02%
Services	1,988.85	1,953.25	-1.79%
Mining & Oil	9,010.41	8,880.71	-1.44%

TOP 10

AGI	4.00%	URC	-2.94%
MER	1.39%	CNVRG	-2.67%
ACEN	0.84%	ICT	-2.51%
JFC	0.61%	JGS	-2.51%
ALI	0.55%	TEL	-2.42%
PGOLD	0.20%	SMPH	-2.38%
SM	0.12%	GTAP	-1.02%
BDO	0.00%	AC	-1.02%
AEV	0.00%	NIKL	-1.00%
SMC	-0.10%	SCC	-0.78%

BOTTOM 10

MARKET DATA

Market Volume	400,901,290
Market Turnover (Value)	3,297,239,527
Foreign Buying	1,255,279,777
Foreign Selling	1,998,235,718
Net Foreign Buy / (Sell)	(742,955,941)

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Economic Developments

- ➔ **IMF sees Philippine growth slowing to 6% in 2024.** The International Monetary Fund (IMF) has revised its growth forecast for the Philippines for this year to 6%, down from the previous 6.2% forecast in its April World Economic Outlook. This adjustment follows slower-than-expected growth in the first quarter, which saw the economy expand by 5.5%. The lower growth was attributed to weaker household consumption and investments, partly due to rising inflation. Despite this, the revised forecast still falls within the government's target range of 6-7% for 2024. Looking ahead, the IMF maintains its growth projection for the Philippines at 6.2% for 2025, which is below the government's 6.5-7.5% target. The IMF expects growth to be driven by a continued increase in domestic demand, investment, and consumption, alongside a projected decline in inflation and possible monetary policy easing. Additionally, foreign direct investments are anticipated to rise due to government reforms aimed at boosting private investment. The IMF also lowered its inflation forecast for the year to 3.4%, down from 3.6%, anticipating a reduction in food price inflation due to lower import tariffs on rice. *(Philstar)*
- ➔ **FDI inflows up 23% in March.** Foreign direct investment (FDI) net inflows in the Philippines surged by 23% year-on-year to \$686 million in March, according to preliminary data from the Bangko Sentral ng Pilipinas (BSP). However, this figure represents a significant drop of 49.8% from the \$1.366 billion recorded in February, making March's inflows the lowest in five months since October 2023. The annual increase was mainly due to non-residents' net investments in debt instruments, which rose by 19% to \$465 million. Additionally, net investments in equity capital other than reinvestment of earnings climbed by 67.1% to \$157 million. For the first quarter of 2024, FDI net inflows jumped by 42.1% to nearly \$3 billion from \$2.09 billion a year ago. The growth was driven by the country's strong economic prospects and moderating inflation. Investments in equity and investment fund shares more than doubled, while net foreign investments in equity capital saw a significant increase of 248.5%. The bulk of these investments came from the Netherlands (68%), with funds predominantly directed towards the financial and insurance sectors (71%), manufacturing (16%), and real estate (5%). The BSP projects FDI net inflows to reach \$9 billion by the end of the year, bolstered by potential local policy rate cuts and sustained economic growth. *(BusinessWorld)*
- ➔ **PH April trade deficit widens to \$4.76 billion.** In April, the Philippines' trade-in-goods deficit widened to \$4.76 billion, marking its largest in five months, according to preliminary data from the Philippine Statistics Authority (PSA). This represents an increase from the \$3.44 billion shortfall in March but is slightly lower than the \$4.83 billion deficit recorded in April 2023. The widening deficit came as both exports and imports rebounded from previous contractions. Philippine exports rose by 26.4% year-on-year to \$6.22 billion in April, reversing the 7.3% decline in March and the 20.3% drop in April 2023. This is the highest export value recorded since November 2023. Imports also increased by 12.6% year-on-year to \$10.98 billion, rebounding from a 17.7% decline in the previous month and a 15% drop in April of the previous year. The import bill reached its highest level since November 2023, consistent with the Development Budget Coordination Committee's projections of 3% and 4% growth in exports and imports, respectively, for the year. *(Inquirer)*

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Economic Developments

- ➔ **New vehicle sales rose by 5.5% in May.** Philippine automotive sales increased by 5.5% year-on-year in May, reaching 40,271 units, up from 38,177 units in the same month last year. This growth was driven by strong consumer demand and improvements in supply, alongside an increase in automotive financial schemes and sales activities, according to the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA). Commercial vehicle sales, which comprised 72.8% of the total, rose by 3.2% to 29,304 units, while passenger car sales saw a 12% increase to 10,967 units. Month-on-month, overall sales jumped by 7.9% from April's 37,314 units. For the first five months of the year, vehicle sales surged by 12.7% to 187,191 units, with passenger cars increasing by 17.6% and commercial vehicles by 11%. CAMPI set a sales target of 468,300 units for the year, compared to last year's 429,807 units. Toyota Motor Philippines Corp. maintained its lead in the market with a 46.1% share, followed by Mitsubishi Motors Philippines Corp. with 18.8%, and Ford Motor Company Phils. Inc. with 6.5%. Economic improvements and favorable demographics have contributed to this growth, despite higher inflation and interest rates. *(BusinessWorld)*
- ➔ **PH startup ecosystem surges to \$6.4 billion.** The value of the Philippine startup ecosystem surged to \$6.4 billion, according to the 2024 Global Startup Ecosystem Report (GSER). This growth marks a 72% increase from July 2019 to December 2021, sustained through December 2023. Trade Secretary Alfredo Pascual attributed this surge to the collective efforts in fostering innovation, talent development, and entrepreneurial spirit. The Philippines' ranking improved from the 91-100 bracket to the 81-90 bracket in the GSER. The report, presented during London Tech Week, also recognized the Philippines in several categories: Top 30 Global Ecosystem and Top 15 Asia Ecosystem in Affordable Talent, Top 20 Asia Ecosystem in Funding, and Top 30 Asia Ecosystem in Performance. The GSER highlighted the dynamic expansion of the Philippine financial technology, e-commerce, and gaming industries, driven by a rich talent pool, an active startup scene, and strong partnerships between government agencies and private entities. Trade Undersecretary Rafaelita Aldaba emphasized the commitment to positioning the Philippines as a premier innovation hub by enhancing funding accessibility, nurturing talent, and fostering international collaborations. The Department of Trade and Industry (DTI), along with other agencies like the Department of Science and Technology, the Department of Information and Communications Technology, and the National Economic and Development Authority (NEDA), is dedicated to supporting these initiatives. Pascual noted that these achievements signify the Philippines' emerging role as a hub for technological advancement, with a focus on empowering startups to become significant players in the global market. *(The Manila Times)*

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Economic Developments

➔ **DA: El Niño agriculture damage balloons to ₱9.89 billion.** The agricultural sector in the Philippines has suffered significant damage from El Niño, with losses amounting to ₱9.89 billion, impacting 170,469 hectares and affecting 173,455 farmers and fisherfolk across 12 regions, according to the Department of Agriculture (DA). The production loss reached 441,801 metric tons. Rice was the most affected, accounting for ₱4.75 billion (43%) of the total damage, covering 86,587 hectares and resulting in a production loss of 191,233 metric tons. Corn followed with ₱3.37 billion (34%) in damage, affecting 70,809 hectares and losing 188,861 metric tons of production. High-value crops incurred ₱1.7 billion (17%) in damage over 13,046 hectares, losing 50,227 metric tons. In response, the DA has provided ₱9.91 billion in interventions to the affected farmers and fisherfolk, with ₱8.59 billion allocated through the Rice Farmers Financial Assistance program. Additional production support worth ₱659.17 million has been distributed for agriculture inputs, fertilizers, planting materials, pumps, and engines. The Philippine Crop Insurance Corporation has indemnified 20,372 farmers with ₱177.12 million. Various regions received targeted assistance, including Region 4-B, which received rice machinery, loans, seedlings, composting facilities, irrigation projects, and marine equipment totaling significant amounts. The state weather bureau announced the official end of El Niño on June 7 and predicted a 69% chance of transitioning to La Niña by the third quarter of 2024. *(Philstar)*

Corporate Developments

- ➔ **Megaworld Corporation (MEG).** MEG has announced a reinvestment strategy following the sale of 79.7 million common shares of its real estate investment trust, MREIT. The sale raised slightly over ₱973 million, which MEG plans to invest in key real estate developments across the Philippines. The funds will be directed towards ongoing projects in Northwin Global City in Bulacan, The Mactan Newtown in Cebu, ArcoVia City in Pasig, and various developments in Bacolod. Specifically, Northwin Global City will receive ₱785 million and is expected to be completed by next year. Meanwhile, The Mactan Newtown and ArcoVia City projects will see investments of ₱75 million and ₱62 million, respectively, and Bacolod developments will receive ₱51 million, all with a target completion date of 2028. The company also noted that while it is not currently planning to acquire new land, it remains open to the possibility if the timing and opportunity are right in the future, in accordance with legal requirements. *(The Manila Times)*
- ➔ **PLDT, Inc. (TEL).** TEL is advancing with the sale of 49% of its data center business to a foreign company for over \$1 billion. TEL Chairman and CEO Manuel V. Pangilinan disclosed that they are currently negotiating with the final bidder, having agreed on the valuation. Although Pangilinan did not disclose the bidder's name, it is speculated to be Japan's Nippon Telegraph and Telephone (NTT), which previously valued TEL's data center at \$1 billion. The company aims to finalize a binding term sheet with the investor by July, addressing remaining issues and open points during the ongoing negotiations. With the sale nearing completion, TEL has decided not to proceed with the planned real estate investment trust (REIT) listing for its data center unit, ePLDT. This change of plans comes after earlier considerations for a REIT listing if negotiations with the foreign entity fell through. Currently, ePLDT operates 11 data centers, including a new 50-megawatt hyperscale data center in Sta. Rosa, Laguna, expected to be completed by July. *(BusinessWorld)*

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Other Developments

- ➔ **Fed holds rates steady, indicates only one cut coming this year.** The US Federal Reserve (Fed) kept its key interest rate unchanged at 5.25%-5.50% and indicated only one cut is expected before the end of the year, a shift from the three cuts previously anticipated. The FOMC's updated projections now show a more aggressive rate-cutting path in 2025, with four reductions expected, totaling a full percentage point. The decision reflects cautious optimism about inflation trends, with the Fed noting "modest further progress" towards its 2% inflation target. Despite the progress in inflation data, such as May's CPI showing no month-over-month increase and a 3.3% year-over-year rise, the Fed remains cautious about loosening monetary policy too soon. The stock market reacted positively, with the S&P500 hitting a record high, while Treasury yields fell. Fed Chairman Jerome Powell emphasized that more consistent favorable inflation data is needed before considering rate cuts. The US economy has shown resilience, with GDP growth tracking at a solid 3.1% for Q2 2024 despite mixed signals from other economic indicators. *(CNBC)*
- ➔ **Inflation slows in May, with consumer prices up 3.3% from a year ago.** In May, the US consumer price index (CPI) showed no increase, indicating a slight easing in inflation, according to the Labor Department. Year-over-year, the CPI rose by 3.3%, below economists' expectations of 3.4%. Excluding food and energy, core CPI saw a 0.2% monthly rise and a 3.4% annual increase, also underperforming estimates. These figures brought positive reactions from the markets, with stock futures rising and Treasury yields falling. Despite the general slowdown in price increases, shelter costs continued to climb, rising 0.4% month-over-month and 5.4% year-over-year. Energy prices dropped by 2%, driven by a 3.6% decrease in gasoline prices, while food prices edged up by only 0.1%. The US Federal Reserve, meeting concurrently with the CPI report release, is expected to hold its current interest rates steady, but futures traders speculated about potential rate cuts in September. However, experts emphasized that sustained positive inflation data would be necessary before any policy easing could be considered. *(CNBC)*
- ➔ **US weighs more limits on China's access to chips needed for AI.** The Biden administration is considering additional restrictions on China's access to advanced chip technology used in artificial intelligence (AI), targeting the latest hardware entering the market. These measures aim to limit China's ability to use a cutting-edge chip architecture known as gate all-around (GAA), which is being introduced by major chipmakers like Nvidia, Intel, and AMD. The proposed rules are part of a broader effort to prevent China from acquiring sophisticated computing systems necessary for AI development and to control new technologies before they become widely available. Commerce Secretary Gina Raimondo has indicated that further measures will be taken to keep advanced AI technology from benefiting China's military. The potential restrictions come as the Biden administration races to implement new regulations ahead of the upcoming presidential election, while also managing which technologies to prioritize. The Commerce Department's Bureau of Industry and Security has already begun drafting rules on GAA technology, with industry feedback indicating the need for a balanced approach. There are also discussions about limiting exports of high-bandwidth memory chips, which are crucial for AI training processes. The outcome of these regulatory efforts will have significant implications for the global semiconductor industry and U.S.-China tech relations. *(Bloomberg)*

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Other Developments

- ➔ **Norway discovers Europe's largest deposit of rare earth metals.** Rare Earths Norway has discovered Europe's largest proven deposit of rare earth elements (REE) at its Fen Carbonatite Complex in southeastern Norway. The deposit contains 8.8 million metric tons of total rare earth oxides (TREOs), including 1.5 million metric tons of magnet-related rare earths crucial for electric vehicles and wind turbines. This significant discovery is one of the few outside China's control, aiding Europe's efforts to diversify its supply of these critical minerals, crucial for the clean energy transition. The discovery surpasses a previous major find in Sweden and strengthens Norway's role in Europe's rare earth value chain. Rare Earths Norway aims to contribute to the EU's goal of extracting at least 10% of its annual rare earth demand by 2030. The company plans to begin mining by 2030, continuing exploration and further drilling. European Commission President Ursula von der Leyen has highlighted the increasing importance of elements like lithium and rare earths, which are expected to soon be more critical than oil and gas, reflecting the strategic significance of this discovery. (CNBC)
- ➔ **UK unemployment nears three-year high, wage growth firm as election looms.** The UK unemployment rate rose unexpectedly to 4.4% between February and April, the highest level since September 2021, according to the Office for National Statistics. This increase, from 4.3% in the previous quarter, came amid a general election campaign where economic performance is a critical issue. Concurrently, strong wage growth persisted, with annual growth in wages excluding bonuses holding steady at 6% and 5.9% including bonuses, both above the inflation rate. Market analysts are divided on the implications for the Bank of England's interest rate policy. Richard Carter of Quilter Cheviot noted that the BOE would be cautious about cutting rates amidst high consumer spending power and potential inflation risks. Current market expectations show a low probability of a rate cut in June, with an increasing likelihood towards September. Meanwhile, Capital Economics suggested that rising unemployment could eventually ease wage growth concerns, potentially allowing for a rate cut in August, contingent on favorable inflation and pay settlement data. This economic backdrop is central to the political discourse as Prime Minister Rishi Sunak and Labour leader Keir Starmer debate fiscal policies and economic strategies ahead of the election. (CNBC)
- ➔ **Baltimore key shipping channel fully reopens after Francis Scott Key Bridge collapse.** The main passageway into the Port of Baltimore was fully restored following the collapse of the Francis Scott Key Bridge on March 26, which resulted in the deaths of six highway construction crew members and the obstruction of maritime traffic. The collapse occurred when the cargo ship Dali collided with the bridge, significantly impacting the port's operations. The Port of Baltimore is a crucial shipping hub, having processed a record 1.1 million containers and \$80.8 billion in foreign cargo value last year. The US Army Corps of Engineers announced on Monday evening that the Fort McHenry Federal Channel was reinstated to its original dimensions of 700 feet wide and 50 feet deep, ensuring safe commercial transit. This followed a comprehensive cleanup process that began on March 30 and involved the removal of about 50,000 tons of bridge debris from the Patapsco River. The Dali, which was chartered by Maersk and had been stranded for nearly two months, was refloated and removed on May 20. The vessel had lost electrical power and propulsion, leading to the crash that caused the bridge's collapse. (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
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	05/21/24	05/22/24	06/19/24
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
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
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	06/14/24	06/18/24	07/04/24
FGEN	First Gen Corporation	Php0.45	Cash	Common	06/14/24	06/18/24	07/09/24
LFM	Liberty Flour Mills, Inc.	Php0.30	Cash	Common	06/18/24	06/19/24	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
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/24	06/28/24	07/26/24
JFPCA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	07/01/24	07/02/24	07/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/24	07/02/24	07/15/24
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	Greenergy 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	06/18/24	06/19/24	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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