

## Market Commentary

➔ **The View.** The PSEi edged up by 14.10 points, or 0.22%, to close at 6,549.27 on Thursday. The market's modest gain followed the release of the Q2 gross domestic product (GDP) data, which showed a stronger-than-expected expansion of 6.3%, driven by robust government spending and investment, exceeded the Q1's 5.8% increase and brought the average GDP growth for the first half of the year to 6%. The positive GDP figures aligned with the lower end of the government's annual target of 6%-7%. In the US, stocks rebounded sharply, with the Dow Jones rising 1.76%, the S&P 500 gaining 2.30%, the Nasdaq Composite climbing 2.87%, and the Russell 2000 advancing 2.42%. This recovery followed steep losses earlier in the week, as the latest weekly jobless claims report alleviated some concerns about the labor market and the overall state of the US economy. Investors seized the opportunity to buy the dip, viewing the recent pullback as a healthy correction. European markets closed mixed, with the Stoxx600 inching up 0.08% and the FTSE100 slipping by 0.27%. The mixed performance came as US jobs data provided a slight boost to sentiment, though European markets remained subdued amid a flurry of corporate earnings reports. In the APAC region, markets were mostly down in choppy trading, following a volatile session on Wall Street last Wednesday. Japan's Nikkei dipped by 0.74%, influenced by the Bank of Japan's release of opinions from its July monetary policy meeting, where some members proposed further rate hikes. South Korea's Kospi lost 0.45%, and Australia's S&P/ASX 200 declined by 0.23%. Hong Kong's Hang Seng and China's CSI 300 reversed earlier losses to end the day roughly even. Sectoral performance in the local market was mixed. Financial (-0.39%) declined, while the Industrial (+0.82%) rose. Holding Firms (+0.42%) gained, Property (-0.60%) fell, Services (+0.89%) increased, and Mining&Oil (-0.27%) edged down. Top gainers in the main index were ACEN (+8.06%), WLCON (+2.94%), and CNVRG (+1.90%). Conversely, BPI (-2.17%), MONDE (-1.39%), and SMC (-1.11%) led the laggards. Market turnover dropped by 16% to ₱4.11 billion. Foreign investors returned as net buyers, recording a net inflow of ₱7.72 million, a minute reversal from the ₱511.99 million net outflow on Wednesday. The Philippine peso continued its upward trajectory, strengthening by nearly 20 centavos to close at ₱57.316 against the US dollar, its highest level in three months. Looking ahead, investors are expected to continue bargain hunting following the recent selloff, with hopes of pushing the PSEi towards the 6,600 level. The strong rebound on Wall Street overnight could further boost market sentiment, encouraging more buying activity in the days to come.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,535.17	6,549.27	0.22%
All Shares	3,563.94	3,572.14	0.23%
Financial	1,980.70	1,972.91	-0.39%
Industrial	8,911.29	8,984.68	0.82%
Holding Firms	5,657.72	5,681.54	0.42%
Property	2,590.11	2,574.61	-0.60%
Services	2,021.24	2,039.23	0.89%
Mining & Oil	8,153.81	8,131.56	-0.27%

### TOP 10

ACEN  
WLCON  
CNVRG  
JGS  
BDO  
ICT  
URC  
JFC  
SM  
TEL

8.06%  
2.94%  
1.90%  
1.60%  
1.52%  
1.42%  
1.11%  
0.97%  
0.90%  
0.65%

### BOTTOM 10

BPI  
MONDE  
SMC  
MBT  
SMPH  
PGOLD  
NIKL  
CNPf  
ALI  
AEV

-2.17%  
-1.39%  
-1.11%  
-1.11%  
-1.04%  
-0.95%  
-0.91%  
-0.74%  
-0.67%  
-0.30%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,560.00	51.60%	13.04%
CNPf	3/13/20	13.10	33.50	155.73%	13.04%
FGEN	9/23/20	24.80	16.42	-33.79%	11.14%
AP	9/23/20	25.55	34.00	33.07%	11.14%
BDO	11/17/20	92.60	140.20	51.40%	-5.33%
BPI	11/17/20	83.00	117.20	41.20%	-5.33%
MBT	11/17/20	44.35	67.00	51.07%	-5.33%
SECB	11/17/20	103.90	63.80	-38.59%	-5.33%
CNVRG	6/13/22	22.50	11.82	-47.47%	1.27%
ALI	6/13/22	30.05	29.80	-0.83%	1.27%
SGP	6/13/22	12.06	9.01	-25.29%	1.27%
<b>Ave. Return</b>				<b>21.65%</b>	<b>2.80%</b>

### MARKET DATA

Market Volume	748,376,519
Market Turnover ( Value)	4,108,021,511
Foreign Buying	1,790,664,893
Foreign Selling	1,782,940,574
Net Foreign Buy / (Sell)	7,724,319

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## Economic Developments

- ➔ **PH economic growth accelerates to 6.3% in Q2, beating forecasts.** The Philippine economy saw a notable acceleration in growth, with GDP rising to 6.3% in the second quarter of 2024, up from 4.3% in the same period last year, and surpassing the 5.8% growth recorded in the first quarter. This robust performance positions the Philippines as one of the fastest-growing economies in Asia, second only to Vietnam, which posted a 6.9% growth. Key drivers of this growth included a 7.7% increase in the industry sector and a 6.8% rise in services, although agriculture, forestry, and fishing contracted by 2.3% due to the adverse effects of the El Niño phenomenon. Household consumption grew by 4.6%, while government consumption surged by 10.7%, fueled by expanded social programs and infrastructure investments, which also spurred a significant 21.8% growth in public construction. National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan highlighted that this economic performance keeps the Philippines on track to meet its 2024 growth target of 6-7%, with the first half of the year already achieving a 6.0% growth rate. To hit the lower end of the target, the economy will need to sustain at least 6% growth in the second half of the year. The government remains committed to ensuring that the benefits of this growth are distributed equitably across the population, bolstered by continued infrastructure projects and social welfare programs. *(Philippine News Agency)*
- ➔ **Bank lending, domestic liquidity up anew in June.** Bank lending by universal and commercial banks (U/KBs) in the Philippines maintained its growth momentum in June, with outstanding loans rising by 10.1%, consistent with the growth rate observed in May. This increase brought the total outstanding loans to ₱12.09 trillion, up from ₱12.07 trillion in May and ₱10.9 trillion a year ago. Loans to residents grew at a slightly slower pace of 10.1%, while loans to non-residents accelerated to 9.8%, compared to 8.1% in May. Key industries contributing to the growth in production loans included real estate activities (12.3%), wholesale and retail trade, and repair of motor vehicles and motorcycles (9.3%), and transportation and storage (26.2%). Consumer loans to residents saw a significant 25% increase, driven primarily by a rise in credit card loans. Domestic liquidity, or M3, expanded by 6.6% in June, reaching ₱17.5 trillion, slightly faster than the 6.5% growth in May. The increase in domestic claims, which rose by 10.5%, was supported by the continued expansion in bank lending to non-financial private corporations and households. Net claims on the central government grew by 12.1%, reflecting sustained borrowings and reduced deposits with the Bangko Sentral ng Pilipinas (BSP). Additionally, net foreign assets (NFA) in peso terms rose by 8.3% in June, with the BSP's NFA growing by 12.3%, although the NFA of banks contracted due to higher bills and bonds payable. The BSP reiterated its commitment to maintaining domestic liquidity conditions in line with its monetary policy goals to ensure price and financial stability. *(Inquirer)*

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## Economic Developments

➔ **Vehicle sales jumped 6.1% in July amid new launches and better supply.** Vehicle sales in the Philippines saw a 6.1% year-on-year increase in July, reaching 39,331 units, driven by new product launches and improved supply availability despite Typhoon Carina. The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) reported this growth, with passenger car sales rising by 14.9% and commercial vehicles making up 72.23% of total sales. The increase in sales reflects the continued momentum in the automotive market, although growth is beginning to normalize after recent double-digit increases. For the first seven months of 2024, vehicle sales grew by 10.9% to 265,610 units, with passenger cars up 17.3% and commercial vehicles up 8.7%. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort noted that the steady car sales are indicative of favorable demographics, with a large working-age population supporting demand. Toyota Motor Philippines Corp. led the market with a 46.21% share, followed by Mitsubishi Motors Philippines Corp. with 19.05%, and Ford Motor Co. Phils. Inc. with 6.33%. The industry's performance in the first seven months of the year has already achieved 56.7% of CAMPI's annual sales target of 468,300 units, reflecting strong underlying economic conditions despite challenges. *(BusinessWorld)*

## Corporate Developments

➔ **Manila Water Company, Inc. (MWC).** MWC reported strong earnings for the first half of 2024, driven by higher tariffs and sustained water usage. The company's net income surged by 37% to ₱6.9 billion, up from ₱5 billion in the same period last year. This impressive performance was bolstered by tariff adjustments in its East Zone concession as well as several of its Non-East Zone Philippines (NEZ PH) businesses, which provided robust revenue growth amid increasing customer demand. The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) also rose by 26% to ₱12.7 billion, while revenues increased by 19% to ₱18.4 billion. Additionally, billed volume grew by 2% to 263.4 million cubic meters, reflecting the continued strong demand for water services. Despite the rise in revenues, MWC's cost of services and expenses increased by a modest 4% to ₱5.9 billion, as the company invested in new facilities for expansion and service improvement. Capital spending reached ₱10.1 billion, underscoring the company's commitment to enhancing its infrastructure and service capabilities. Jocot de Dios, the president and CEO of MWC, highlighted that these results are indicative of the ongoing economic recovery in the areas they serve, emphasizing the importance of operational efficiency and effective project execution as the company explores further growth opportunities in both existing and new markets. *(Inquirer)*

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## Corporate Developments

- ➔ **ACEN CORPORATION (ACEN).** ACEN reported a significant financial upturn in the first half of 2024, with consolidated net income rising to ₱6.3 billion—a 49% year-on-year increase. This impressive growth was driven by a 42% surge in attributable renewable energy generation and an enhanced net seller position in the Philippine Wholesale Electricity Spot Market (WESM). ACEN's strong financial performance is underpinned by the addition of new operating capacities from various renewable energy plants across its major markets. These additions propelled core attributable EBITDA to ₱10.1 billion, a 21% rise compared to the same period in 2023. The company's consolidated net income after tax attributable to the parent included a ₱1.4 billion net value realization gain from the partial repayment of a loan related to the Mui Ne Wind project in Vietnam and the sale of its shares in the Sidrap wind farm in Indonesia. As of June 30, 2024, ACEN's global renewable energy capacity reached approximately 4.8 GW, with 69% of this capacity either fully or partially operational. The company surpassed its goal of achieving 5 GW of renewable energy capacity ahead of its end-2025 target, bolstered by over 1 GW of signed agreements and tenders won. The Philippines saw a remarkable 77% increase in renewable energy generation, with new solar and wind farms contributing significantly to this output. Internationally, ACEN's assets generated 1,893 GWh, marking a 28% year-on-year increase, driven by large-scale projects in Australia, India, and Vietnam. Despite seasonal decreases in wind and solar resources in some locations during the second quarter, these projects are expected to fuel continued growth in ACEN's international renewable energy generation. The company's balance sheet remains strong, with consolidated assets growing 8% to ₱309.1 billion, supported by ongoing fundraising and credit facility expansions to fund its growth trajectory. *(ACEN Disclosure)*
- ➔ **Filinvest REIT Corporation (FILRT).** The Board of Directors of FILRT approved a dividend declaration of ₱0.062 per outstanding common share, bringing the year-to-date dividends to ₱0.191 per share, equivalent to an annualized yield of 8.5% based on the closing share price on August 7, 2024. This quarterly cash dividend is payable on September 6, 2024, to stockholders on record as of August 23, 2024. In the first half of 2024, FILRT recorded revenues of ₱1.4 billion, an 11% decrease from the same period in 2023, primarily due to lower occupancy rates stemming from tenant rightsizing influenced by the shift to hybrid work. However, FILRT managed to offset some of this revenue decline by reducing costs and expenses by 3.1% to ₱643 million. The company reported a net income of ₱601 million for the first six months of the year. FILRT's portfolio, consisting of 17 office buildings and one resort lot totaling 330,448 square meters, had an average occupancy rate of 79% in the first half of 2024, down from 84% in the same period the previous year. However, the company has been actively working to rebuild its occupancy, achieving an increase to 81% by the end of June 2024. FILRT has been focusing on diversifying its tenant base by attracting new traditional companies and multinational BPO entrants from countries like Singapore and New Zealand to replace tenants that downsized due to the shift to remote work. FILRT's tenant mix is now more balanced, with 76% of tenants being multinational BPO companies, and the remainder consisting of traditional, co-working, hospitality, and retail tenants. Notably, FILRT has maintained zero exposure to POGOs since Q2 2022. *(FILRT Disclosure)*

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## Other Developments

- ➔ **Weekly jobless claims fall to 233,000, less than expected, in a positive sign for labor market.** Initial claims for unemployment insurance unexpectedly declined last week, with first-time filings totaling a seasonally adjusted 233,000, down 17,000 from the previous week's upwardly revised level. This figure was also lower than the Dow Jones estimate of 240,000, providing some relief amid growing concerns of a weakening labor market. The decline in claims comes at a time when Wall Street is closely watching for signs of a slowdown in job growth, which has been signaling potential economic trouble. Following the release of the report, stock market futures, which had been in negative territory, turned sharply positive, while Treasury yields remained elevated. Despite the decline in initial claims, the level of continuing claims edged up to 1.875 million, the highest since late November 2021, reflecting a longer-term rise in unemployment. The report also highlighted that jobless claims have been trending higher for much of the year, although the recent uptick has been partly attributed to temporary factors such as disruptions from Hurricane Beryl and summer shutdowns at auto plants. The four-week moving average of claims rose to 240,750, the highest in nearly a year, further contributing to concerns about the state of the labor market. These concerns were exacerbated by last Friday's nonfarm payrolls report, which showed a modest increase of just 114,000 jobs in July, along with a rise in the unemployment rate to 4.3%. This development triggered the Sahm Rule, a recession indicator based on changes in the jobless rate. In response to these mixed signals, market expectations have shifted towards the possibility of the Federal Reserve cutting interest rates as early as September, with some speculating on a more aggressive rate reduction by the end of the year. *(CNBC)*
- ➔ **BOJ debated further rate hikes in July, prompting hawkish shift.** The Bank of Japan (BOJ) recently initiated a landmark shift in its monetary policy by raising its short-term interest rate to 0.25%, the highest level in 15 years, from its previous range of 0% to 0.1%. This move, which occurred on July 31, marks a departure from the BOJ's decade-long stimulus program and has sparked significant global market volatility. Discussions among BOJ policymakers revealed a growing inclination toward further rate hikes, with one member suggesting that the central bank should eventually target a policy rate of around 1% or higher. This hawkish turn was driven by concerns over rising import costs and steady wage increases, which could push inflation beyond expectations. The board's deliberations highlighted the need for continued adjustments to monetary accommodation if companies persist in raising prices, wages, and capital expenditures. Despite some members warning against premature tightening due to weak consumption data, the consensus leaned towards the possibility of additional rate hikes. The debate also focused on the risk of an inflation overshoot, with several members citing ongoing supply shortages, labor market tightness, and the yen's depreciation as factors likely to sustain upward pressure on prices. This policy shift, underscored by the BOJ's first explicit reference to a neutral rate target of around 1%, signals a cautious but deliberate approach toward normalizing monetary policy while carefully managing inflation expectations. *(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
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/18/24	07/19/24	08/09/24
AREIT	AREIT, Inc.	Php0.56	Cash	Common	07/25/24	07/26/24	08/11/24
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	07/26/24	07/29/24	08/22/24
CNPF	Century Pacific Food, Inc.	Php0.48	Special Cash	Common	07/30/24	07/31/24	08/16/24
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/24	08/01/24	08/15/24
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
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/07/24	08/08/24	08/27/24
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/07/24	08/08/24	08/30/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/08/24	08/09/24	08/27/24
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/24	08/13/24	08/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	08/12/24	08/13/24	08/29/24
OGP	OceanaGold (Philippines), Inc.	\$0.0066	Cash	Common	08/13/24	08/14/24	09/11/24
MREIT	MREIT, Inc.	Php0.2474	Cash	Common	08/15/24	08/16/24	08/30/24
ROCK	Rockwell Land Corporation	Php0.1018	Cash	Common	08/15/24	08/16/24	09/11/24
RFM	RFM Corporation	Php0.089033	Cash	Common	08/15/24	08/16/24	09/13/24
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	08/16/24	08/19/24	09/02/24
ACENB	ACEN CORPORATION	Php20.00	Cash	Preferred	08/16/24	08/19/24	09/02/24
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/19/24	08/20/24	09/05/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/20/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	08/20/24	08/22/24	09/06/24
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/20/24	08/22/24	09/06/24
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/20/24	08/22/24	09/18/24
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	08/20/24	08/21/24	09/19/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/22/24	08/23/24	09/03/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/22/24	08/23/24	09/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
MER	Manila Electric Company	Php10.295	Cash	Common	08/27/24	08/28/24	09/23/24
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

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
URC	Universal Robina Corporation	Php1.90	Cash	Common	08/29/24	08/30/24	09/25/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	09/02/24	09/03/24	09/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/02/24	09/03/24	09/25/24
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/05/24	09/06/24	09/30/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/12/24	09/13/24	10/07/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/19/24	09/20/24	10/04/24
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/24	10/02/24	10/12/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
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	06/18/24	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
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/20/24	08/22/24	09/18/24

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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