

## Market Commentary

➔ **The View.** The PSEi experienced a robust gain, surging by 98.53 points, or 1.50%, to close at 6,647.80 on Friday. This significant uptick marked a continuation of the rally, pushing the index above the 6,600-mark after a week of volatile trading. Investors were buoyed by encouraging economic data and positive cues from Wall Street, which assuaged recession worries. The lower-than-expected weekly jobless claims in the US and the Philippines' strong Q2 gross domestic product (GDP) growth provided a dual boost to investor sentiment. In the US, the stock markets closed the week on a positive note. The Dow Jones inched up by 0.13%, the S&P 500 rose by 0.47%, and the Nasdaq Composite climbed 0.51%. However, the Russell 2000 saw a slight decline of 0.17%. Despite a volatile week marked by significant selloffs, the S&P 500 managed to claw back most of its losses, ending the week just 0.04% lower. The Dow and the Nasdaq ended the week down 0.6% and 0.18%, respectively. European markets also posted gains, with the Stoxx600 and FTSE100 rising by 0.57% and 0.28%, respectively. The European equities followed the global trend, recovering from the recent selloff as investor confidence was reignited. In the APAC region, South Korea's Kospi rose by 1.24%, Australia's S&P/ASX 200 increased by 1.25%, and Hong Kong's Hang Seng index recorded a 1.42% gain. Japan's Nikkei 225 added 0.56%, while China's CSI 300 was the outlier, slipping by 0.34%. The improved US labor market data played a crucial role in lifting investor confidence, easing fears of a potential recession. In the local bourse, sectoral performance in the local market was generally positive. Mining&Oil (+2.50%), Holding Firms (+2.20%), and Property (+1.72%) led the gains. Among the top gainers were MONDE (+3.90%), AGI (+3.64%), and SM (+3.56%). In contrast, the main index's top laggards included AEV (-0.91%), ACEN (-0.91%), MER (-0.81%), and JGS (-0.79%). Market turnover surged by 49% to ₱6.13 billion, while foreign investors were net buyers, with a net inflow of ₱87.45 million, up from the ₱7.72 million net inflow on Thursday. The Philippine Peso continued its rally against the US dollar, appreciating by over 3 cents to close at ₱57.28. This strength in the peso was supported by the impressive second-quarter GDP growth of 6.3% and improvements in banks' nonperforming loans ratio. Looking ahead, local stocks may trade sideways as the market anticipates the Bangko Sentral ng Pilipinas' (BSP) policy meeting on Thursday, with a potential rate cut likely to influence sentiment. Market participation may remain subdued at the start of the week as investors adopt a cautious stance, with the PSEi expected to hover between 6,400 and 6,600 levels while awaiting further catalysts.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,561.00	51.70%	14.74%
CNPF	3/13/20	13.10	34.00	159.54%	14.74%
FGEN	9/23/20	24.80	16.58	-33.15%	12.81%
AP	9/23/20	25.55	33.90	32.68%	12.81%
BDO	11/17/20	92.60	144.00	55.51%	-3.91%
BPI	11/17/20	83.00	118.00	42.17%	-3.91%
MBT	11/17/20	44.35	67.50	52.20%	-3.91%
SECB	11/17/20	103.90	64.20	-38.21%	-3.91%
CNVRG	6/13/22	22.50	12.00	-46.67%	2.80%
ALI	6/13/22	30.05	30.00	-0.17%	2.80%
SGP	6/13/22	12.06	9.06	-24.88%	2.80%
<b>Ave. Return</b>				<b>22.79%</b>	<b>4.35%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,549.27	6,647.80	1.50%
All Shares	3,572.14	3,608.24	1.01%
Financial	1,972.91	1,999.88	1.37%
Industrial	8,984.68	9,020.56	0.40%
Holding Firms	5,681.54	5,806.57	2.20%
Property	2,574.61	2,618.78	1.72%
Services	2,039.23	2,052.62	0.66%
Mining & Oil	8,131.56	8,335.15	2.50%

### TOP 10

MONDE	3.90%	AEV	-0.91%
AGI	3.64%	ACEN	-0.91%
SM	3.56%	MER	-0.81%
SMPH	3.15%	JGS	-0.79%
GLO	3.05%	EMI	0.00%
BDO	2.71%	TEL	0.06%
NIKL	2.45%	URC	0.10%
PGOLD	2.31%	BLOOM	0.13%
WLCON	2.29%	ICT	0.22%
SMC	1.94%	SCC	0.31%

### BOTTOM 10

### MARKET DATA

Market Volume	856,945,940
Market Turnover ( Value)	6,131,995,087
Foreign Buying	2,728,414,993
Foreign Selling	2,640,962,705
Net Foreign Buy / (Sell)	87,452,288

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## Economic Developments

- ➔ **PEZA approves ₱9.24 billion worth of investments in first week of August.** The Philippine Economic Zone Authority (PEZA) announced the approval of ₱9.24 billion worth of investments for August, expected to generate \$264.783 million in exports and create 4,265 new jobs. These investments were sanctioned during a board meeting on August 7, with additional projects to be reviewed later in the month. The approved roster includes 24 new and expansion projects across various sectors, with significant focus on export manufacturing, IT-BPM, facilities development, and ecozone development. These projects contribute to PEZA's year-to-date approvals of 144 projects worth ₱54.72 billion and a projected employment generation of 29,524 jobs, marking a 60.4% increase from the previous year. PEZA Director General Tereso Panga emphasized the growing confidence of the international community in the Philippines' business environment and economic potential. He attributed the continuous rise in investments and job creation to the proactive efforts in establishing the country as a premier investment hub in the region. PEZA aims to approve at least ₱200 billion worth of investments this year, building on the ₱175.70 billion approved last year, which was a 24.9% increase from 2022. Investments in PEZA's economic zones enjoy various incentives, including income tax holidays and special corporate income tax rates, depending on their focus and location, underscoring the attractiveness of the Philippines as an investment destination. (*Inquirer*)
- ➔ **PAGCOR Q2 gaming revenue up 32% to ₱89.23 billion.** The Philippine Amusement and Gaming Corp. (PAGCOR) reported a robust 32.32% increase in gross gaming revenue (GGR) for the second quarter, reaching ₱89.23 billion. This growth was mainly attributed to the exceptional performance of electronic games (e-Games), which saw a remarkable 525% surge in revenue to ₱30.85 billion. PAGCOR Chairman and CEO Alejandro H. Tengco highlighted that this strong performance in the e-Games sector is expected to offset potential revenue losses from President Ferdinand R. Marcos, Jr.'s directive to ban offshore gaming operations (POGOs) due to their association with illegal activities such as money laundering and human trafficking. Additionally, policy reforms implemented by PAGCOR last year contributed to the improvement in e-Games revenue. Despite the impressive gains in the e-Games sector, licensed casinos contributed ₱49.48 billion to the GGR, marking a 4.3% decrease year-on-year and a slight 0.4% decline from the previous quarter. Revenue from PAGCOR-operated casinos under the Casino Filipino brand decreased by 14.8% year-on-year to ₱4.20 billion, down 10.41% from the first quarter. Additionally, bingo operations revenue experienced a 19.83% year-on-year decline to ₱4.69 billion, with a 2.49% drop from the previous quarter. However, PAGCOR's net income rose significantly by 121.48% to ₱6.56 billion in the first half. In April, the Department of Finance increased the mandatory dividend remittance level for government-owned or -controlled corporations to the National Government to 75% of net earnings, further impacting PAGCOR's financial obligations. (*BusinessWorld*)

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## Economic Developments

### ➔ **Potential inclusion of PH in JP Morgan bond index seen as positive development.**

The Philippine Department of Finance is collaborating with JP Morgan Chase & Co. to reinstate the country in the investment bank's Emerging Markets Bond Index (EMBI). This move is anticipated to unlock an estimated \$10 to \$12 billion in new portfolio investments. Finance Secretary Ralph Recto explained that this inclusion aims to bolster foreign investor participation in the government securities market, enhancing liquidity and potentially lowering borrowing costs for the Philippine government. Bond traders are optimistic about the development, emphasizing the importance of healthy liquidity—marked by strong bid and offer quotes—as a key criterion for inclusion in the index. This initiative is expected to facilitate easier buying and selling of financial products in the market. While the National Treasurer, Sharon Almanza, noted that no concrete updates are available yet, the consensus among market participants is that this could significantly improve the local bond market's liquidity and attractiveness to global investors. (*Inquirer*)

### ➔ **Credit growth steady at 10.1 % in June.**

Despite the Bangko Sentral ng Pilipinas (BSP) aggressively raising interest rates, major banks in the Philippines have maintained a robust double-digit credit growth due to resilient demand for loans and financing. According to preliminary data from the BSP, loans from universal and commercial banks grew by 10.1% in June, reaching a total of ₱12.09 trillion, which is ₱1.11 trillion higher than the same period last year. This is the fastest growth rate since March 2023. UnionBank Chief Economist Ruben Carlo Asuncion highlighted the resilience of loan demand, indicating positive implications for the country's GDP growth. The Philippine economy recorded a 6.3% growth in the second quarter, surpassing the revised 5.8% in the first quarter and the 4.3% in the same period in 2023. The first half of the year saw an average growth of 6%, marking the fastest pace in five quarters. The BSP data revealed that loans to production activities increased by 8.3% to ₱10.35 trillion in June, accounting for 85.6% of total loans. The real estate sector led the growth with a 12.3% increase, followed by wholesale and retail trade, the repair of motor vehicles and motorcycles, the manufacturing sector, and transportation and storage. (*Philstar*)

## Corporate Developments

- ➔ **Bank of the Philippine Islands (BPI).** BPI successfully raised ₱33.7 billion from its 1.5-year Sustainable, Environmental, and Equitable Development (SEED) Bonds offering, significantly exceeding its initial goal of ₱5 billion, as it was oversubscribed by more than six times the initial target. The investor base was composed of a third institutional or non-retail investors, with the remainder coming from high net-worth and retail segments. This robust demand reflects the growing popularity of sustainability-themed investments, a trend driven by investor desires to contribute to environmental, social, and governance (ESG) initiatives. This issuance represents the third tranche of BPI's ₱100-billion bond program approved in May 2022 and marks the bank's debut in the sustainable bond space. Priced at 6.2% per annum and payable quarterly, the bonds were sold from July 19 to August 1, with the offer period closing a day early due to strong demand. Proceeds will finance or refinance eligible green and social projects under BPI's Sustainable Funding Framework, promoting contributions to the United Nations' Sustainable Development Goals. BPI's bond issuance contributed to a total volume of ₱266.4 billion in corporate bond issuances year-to-date, putting the Philippine Dealing & Exchange Corp. (PDEX) on track to meet its ₱400 billion target for the year. (*BusinessWorld*)

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## Corporate Developments

- ➔ **Puregold Price Club Inc. (PGOLD).** PGOLD reported a robust financial performance in the first half of the year, setting the stage for continued revenue growth in the latter half. The company's net income surged to ₱4.95 billion, marking a 12.5% increase from the ₱4.4 billion recorded in the same period in 2023. This uptick in earnings was propelled by an 8% rise in revenues, reaching ₱98.5 billion compared to last year's ₱91.2 billion. The enhancement in revenues was accompanied by slight improvements in gross margins across both Puregold and S&R outlets, reflecting efficient cost management and strategic pricing. During the first half, PGOLD demonstrated solid operational growth, with same-store sales increasing by 1.9% at Puregold outlets and 2.4% at S&R Warehouse clubs, attributed to higher customer traffic and increased ticket sizes. The company expanded its footprint by opening 12 new Puregold stores, two S&R Membership Shopping Warehouses, and one S&R New York Style quick-service restaurant (QSR). By the end of June, PGOLD boasted a total of 581 stores nationwide, including 498 Puregold stores, 28 S&R Membership Shopping Warehouses, and 55 S&R New York Style QSRs. In line with its growth strategy, PGOLD allocated ₱8.1 billion for store network expansion in 2024. This includes ₱3.8 billion for developing four S&R Membership Shopping Warehouses and six S&R QSRs, ₱2.4 billion for 30 new Puregold stores, ₱1.4 billion for maintenance, solar projects, and IT upgrades, and ₱500 million dedicated to logistics. *(PGOLD Disclosure)*
- ➔ **Robinsons Land Corporation (RLC).** RLC reported a robust net income of ₱7.25 billion for the first half of 2024, reflecting a 25% year-on-year growth, driven primarily by the strong performance of its investment properties. Excluding a one-time gain from the reclassification of its GoTyme investment, net income attributable to the parent reached ₱6.52 billion, marking a 9% year-on-year increase. Consolidated revenues for the period rose by 9% to ₱21.33 billion, supported by solid contributions across its diverse portfolio. Both EBITDA and EBIT demonstrated significant year-on-year growth, increasing by 12% and 14% respectively, with margins improving to 57% for EBITDA and 44% for EBIT, reflecting the company's operational efficiency and strategic execution. RLC's investment portfolio achieved impressive double-digit topline growth, with revenues increasing by 15% to ₱15.86 billion, accounting for 74% of the company's consolidated revenues. Robinsons Malls, a key component of this portfolio, saw revenues increase by 12% to ₱8.71 billion, driven by strong rental income and higher consumer spending. Meanwhile, Robinsons Offices reported a 6% rise in revenues to ₱3.92 billion, bolstered by rental growth in its high-quality office developments and an improved occupancy rate. Robinsons Hotels and Resorts (RHR) continued its upward trajectory with a remarkable 42% surge in revenues to ₱2.85 billion, supported by strong performances across all segments. On the development side, RLC's residential division, RLC Residences, recorded a notable recovery in net sales take-up in the second quarter, achieving ₱5.45 billion, one of its best-performing quarters in the last six years. This brings the division's net sales take-up to ₱6.14 billion for the first half of the year. Additionally, RLC Residences launched Mira Tower 1 in Cubao, Quezon City, with 539 units and a sales value of ₱4.40 billion, setting a new standard for family-centric living spaces in the city. The residential division generated ₱4.86 billion in realized revenues, including a significant 28% year-on-year growth in earnings from joint venture projects. However, residential sales from joint ventures decreased by 16% to ₱7.34 billion, largely due to declining inventory. *(RLC Disclosure)*

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## Corporate Developments

➔ **PAL Holdings, Inc. (PAL).** **PAL achieved total consolidated revenues of \$1.6 billion.**

This growth was driven by a surge in passenger, cargo, and ancillary service volumes, with the airline expanding its flight operations by 11% and transporting 7.9 million passengers across its international and domestic networks, a 13% increase from the same period in 2023. This trend aligns with the overall uptick in air travel, reflected by a 13% rise in passenger volume at Manila's Ninoy Aquino International Airport (NAIA). The Mabuhay Miles lifestyle program also reached a milestone of six million members, highlighting PAL's continued customer engagement and loyalty. Financially, PAL reported a net income of \$122 million and an operating income of \$182 million for the first half, meeting expectations amid a stabilizing market environment post the travel demand surges of 2023. The airline's capital expenditure rose to \$157 million, mainly for aircraft purchases, maintenance, and cabin upgrades to enhance operational integrity and service quality. In the second quarter, PAL's revenues were \$787 million, a 4% decrease from Q2 2023 due to yield pressures from increased market capacity. Despite higher costs related to flying and maintenance, the airline maintained its strategic focus on fleet upgrades and digital transformation, preparing to add Seattle as its sixth U.S. destination in October, further expanding its network in North America. *(PAL Disclosure)*

➔ **DigiPlus Interactive Corp. (PLUS).** PLUS reported a remarkable net income of ₱3.2 billion in the second quarter of 2024, marking an impressive 389% increase from the previous year. This surge in profitability was driven by the strong performance of its digital retail segment and the implementation of a revised revenue-sharing scheme with the Philippine Amusement and Gaming Corporation (PAGCOR) for electronic games in April 2024. Revenues for the quarter skyrocketed by 295% to ₱18.9 billion, propelled by increased user traffic and new game offerings, while EBITDA also saw a significant leap, rising 351% year-on-year to ₱3.4 billion. For the first half of 2024, PLUS sustained its robust growth trajectory, posting a net income of ₱5.2 billion, a 377% increase from the ₱1.1 billion recorded in the same period the previous year. Revenues for the first six months soared 263% to ₱32.5 billion, up from ₱8.9 billion, while EBITDA reached ₱5.5 billion, reflecting a 336% year-on-year growth. PLUS Chairman Eusebio Tanco highlighted the company's success in overcoming challenges and continuing to innovate, emphasizing the importance of optimizing user engagement through personalized experiences and diversifying content offerings to capitalize on the rapid expansion of the digital entertainment industry. *(PLUS Disclosure)*

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## Corporate Developments

- ➔ **Global Ferronickel Holdings, Inc. (FNI).** FNI reported ₱3.079 billion in revenues and a net income attributable to shareholders of ₱207.1 million for the first half of 2024, translating to earnings per share of ₱0.0404. Despite a flat year-over-year revenue growth in its mining operations, FNI achieved a 44.6% increase in total sales volume, reaching 2.109 million WMT. This was driven by improved supply chain operations, including enhanced equipment productivity and technology integration, which bolstered production flexibility and cost efficiency. The company's Palawan operations saw a 53.6% rise in shipments to 1.076 million WMT, supported by expanded infrastructure and optimized logistics, while its Surigao operations recorded a 36.2% increase in shipments to 1.033 million WMT due to favorable weather conditions and improved input availability. However, FNI's financial performance was tempered by a 33.9% decline in the average realized nickel ore price, which stood at US\$25.35 per WMT, reflecting a global surplus in the nickel ore and nickel pig iron markets. This price drop, coupled with a 34.9% increase in the cost of sales to ₱1.735 billion due to higher production and shipping volumes, impacted profitability, resulting in a 40.8% decrease in net income to ₱207.1 million compared to the previous year. The company's efforts to maintain cost discipline and achieve operational efficiencies led to a reduction in average cash operating costs per WMT sold, down 8.1% to ₱1,191.2. FNI remains focused on maximizing its performance in the second half of the year, with a priority on doubling its capacity in Palawan to 3 million WMT annually. *(FNI Disclosure)*
- ➔ **EastWest Banking Corporation (EW).** EW reported a net income of ₱3.5 billion for the first half of 2024, driven by consistent growth in core revenues from a larger asset base and higher yields. The bank's net revenues rose by 24% year-over-year to ₱20.3 billion, with net interest income surging by 28% to ₱16.6 billion. This growth was fueled by a focus on consumer lending, which now constitutes 82% of the bank's total loan portfolio, resulting in a widened net interest margin (NIM) of 8.1%. Non-interest income also increased by 12% to ₱3.7 billion, despite a decline in trading income, largely due to a 19% rise in fee income from consumer lending-related activities and service charges. Operating expenses increased by 22% to ₱11.6 billion, driven by investments in manpower, business-related activities, and marketing as part of the bank's strategy to expand its market share. Despite the rise in expenses, EastWest's cost-to-income ratio improved to 57%, aligning with industry standards. The bank's total assets grew by 14% to ₱495.6 billion, with expectations to surpass ₱500 billion by year-end, marking a milestone in its 30th-anniversary year. Total loans and receivables rose by 15% to ₱314.1 billion, led by significant growth in personal loans (up 54%), credit cards (up 34%), and auto loans (up 22%). This expansion was supported by an 11% increase in deposits to ₱371.4 billion, anchored by a CASA ratio of 77%. Capital ratios remain strong, with a Capital Adequacy Ratio (CAR) of 13.1% and a Common Equity Tier 1 (CET1) ratio of 12.3%, both comfortably above regulatory requirements. *(EW Disclosure)*

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## Other Developments

- ➔ **Global oil demand needs to rise faster to absorb OPEC+ hike.** Global oil demand growth must accelerate in the coming months to accommodate an anticipated increase in supply by OPEC+ starting in October. Current data shows that demand from major consumers, including the United States and China, has not met expectations. The price of oil has dropped below \$80 per barrel, raising concerns about whether OPEC+ will proceed with its planned supply boost. Analysts suggest that if the global economy slows further, OPEC+ might need to delay or reconsider its production increase to avoid oversupply and falling prices. With China's crude imports down 2.4% year-on-year and U.S. oil consumption only slightly up, the current demand trajectory casts uncertainty on whether it can support additional oil output. The discrepancies between estimates from OPEC and the International Energy Agency (IEA) further complicate the outlook. OPEC forecasts a demand growth of 2.15 million barrels per day (bpd) for the first half of 2024, while the IEA estimates only 735,000 bpd. For OPEC's full-year prediction to be met, demand growth would need to accelerate to an average of 2.30 million bpd in the second half. Meanwhile, early August data suggests a mild rebound in Chinese imports but still lower-than-expected demand. As OPEC+ evaluates whether to implement its planned increase, the situation remains fluid with significant implications for global oil prices and production strategies. *(Reuters)*
- ➔ **China's July bank lending set to dip, keeps Beijing focused on policy support.** In July, China's new yuan loans are projected to have declined significantly, dropping to approximately 450 billion yuan (\$62.80 billion), a sharp 79% decrease from June's 2.13 trillion yuan, according to a Reuters poll. This decline is attributed to tepid credit demand and seasonal factors, though it remains above the 345.9 billion yuan issued in the same month last year. Analysts anticipate that the contraction in July reflects typical seasonal patterns, with bank lending historically slowing during this period. However, despite the decline, year-on-year lending growth is expected to stabilize, supported by easing contraction in home sales and potential reductions in household lending pressures. Broad M2 money supply growth for July is anticipated to further decrease to 6.1%, down from 6.2% in June. The People's Bank of China (PBOC) has recently cut major interest rates to stimulate growth and pledged further countercyclical adjustments. A prolonged downturn in the property sector and weak household income growth have dampened investment and consumer confidence. Upcoming economic data, including retail sales and industrial output, will provide additional insights into economic momentum for the second half of 2024. The expected reduction in total social financing (TSF) to 1.1 trillion yuan from 3.3 trillion yuan in June highlights ongoing challenges in boosting credit and liquidity. *(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
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
RCR	RL Commercial REIT, Inc.	Php0.0992	Cash	Common	08/23/24	08/27/24	09/02/24
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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/09/24	09/10/24	10/04/24
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  
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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