

Market Commentary

➔ **The View.** On Thursday, the PSEi rose by 61.34 points, or 0.89%, closing at 6,961.96. This rise marked the end of a shortened trading week on a positive note, fueled by investor optimism over potential rate cuts by the US Federal Reserve. The minutes from the Fed's July meeting suggested that a rate cut in September could be likely if economic data aligns with expectations, further bolstering market sentiment. Additionally, the local currency's strengthening provided additional support to the market. In the US, the Dow gained 0.16%, while the S&P500 and Nasdaq Composite slipped by 0.32% and 0.85%, respectively. The Russell 2000 saw a marginal decline of 0.04%. The Dow's performance diverged from the broader market, reaching a new intraday high before pulling back slightly. Investor focus shifted towards less favored sectors like energy, signaling a potential rotation away from tech stocks, which have been key drivers of market gains. Meanwhile, Fed Chair Jerome Powell's remarks about a potential rate cut provided some optimism, despite the mixed performance in the broader market. In Europe, markets closed with mixed. The Stoxx600 saw a slight decline of 0.02%, while the FTSE 100 advanced by 0.48%. The market remained cautious, focusing on potential implications of the Middle East conflict, particularly how it might affect global oil supply if tensions escalate further. The APAC markets showed mixed performance as well. Japan's Nikkei fell by 0.66%, influenced by a stronger yen, while South Korea's Kospi dipped by 0.14%. Conversely, Australia's ASX200 and Hong Kong's Hang Seng index posted gains of 0.76% and 1.06%, respectively. China's CSI 300 edged down by 0.09. Locally, sectoral performance was mostly positive, led by Financials (+2.52%). Property (-0.67%) and Mining&Oil (-0.06%) lagged, while the rest had sub-1% additions. In the PSEi, the top gainers were BDO (+3.70%), CNVRG (+3.60%), and CNPF (+3.11%), while ACEN (-4.76%), BLOOM (-3.14%), and TEL (-1.69%) were the main laggards. Market turnover increased by 36% to ₱6.99 billion, with net foreign inflows surging to ₱2.34 billion, up from ₱565.27 million on Wednesday. The Philippine peso strengthened to ₱56.333 against the US dollar, tracking regional gains after the Fed's dovish signals. Looking ahead, the PSEi will look to retest the resistance at the 7,000-level, with potential for further gains if global monetary policy continues to ease. The local market may maintain an upward bias, buoyed by the Fed's dovish signals from the Jackson Hole Symposium. Fed Chair Powell's support for imminent rate cuts, coupled with confidence in nearing the 2% inflation target, is likely to boost sentiment.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,900.62	6,961.96	0.89%
All Shares	3,724.38	3,749.73	0.68%
Financial	2,070.22	2,122.39	2.52%
Industrial	9,207.97	9,237.94	0.33%
Holding Firms	5,841.26	5,883.84	0.73%
Property	2,722.89	2,704.59	-0.67%
Services	2,222.14	2,238.06	0.72%
Mining & Oil	8,161.14	8,155.97	-0.06%

TOP 10

BDO	3.70%	ACEN	-4.76%
CNVRG	3.60%	BLOOM	-3.14%
CNPF	3.11%	TEL	-1.69%
AC	2.92%	ALI	-1.36%
BPI	2.63%	PGOLD	-1.08%
JFC	1.60%	MONDE	-0.97%
MBT	1.56%	AEV	-0.42%
ICT	1.51%	SMPH	-0.17%
GTCPAP	0.81%	WLCON	0.00%
LTG	0.80%	SMC	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,570.00	52.58%	20.16%
CNPF	3/13/20	13.10	36.45	178.24%	20.16%
FGEN	9/23/20	24.80	17.20	-30.65%	18.15%
AP	9/23/20	25.55	36.65	43.44%	18.15%
BDO	11/17/20	92.60	154.00	66.31%	0.63%
BPI	11/17/20	83.00	124.80	50.36%	0.63%
MBT	11/17/20	44.35	74.80	68.66%	0.63%
SECB	11/17/20	103.90	60.60	-41.67%	0.63%
CNVRG	6/13/22	22.50	14.98	-33.42%	7.65%
ALI	6/13/22	30.05	32.75	8.99%	7.65%
SGP	6/13/22	12.06	9.00	-25.37%	7.65%
Ave. Return				30.68%	9.28%

MARKET DATA

Market Volume	653,218,066
Market Turnover (Value)	6,994,404,679
Foreign Buying	4,317,090,482
Foreign Selling	1,981,379,837
Net Foreign Buy / (Sell)	2,335,710,645

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Economic Developments

- ➔ **Moody's keeps PH' "Baa2 rating with a stable outlook" credit rating.** Moody's Ratings has affirmed the Philippines' Baa2 credit rating with a stable outlook, citing the country's strong medium-term growth potential driven by various economic reforms. The stable outlook suggests that the rating is expected to remain unchanged over the next 12 to 18 months. This investment-grade rating reflects low sovereign risk, enabling the country to secure cheaper funding and redirect resources from interest payments to social programs and infrastructure projects. Moody's highlights that continued strong growth, supported by resilient household consumption, robust public and private investments, and a recovery in exports, could exert upward pressure on the rating if fiscal and debt metrics improve more rapidly than currently anticipated. The agency also underscores the importance of recent economic reforms aimed at liberalizing the Philippine economy, which are expected to create a business-friendly environment and attract foreign investments, thereby bolstering medium-term growth potential. While GDP growth has met the lower end of the government's 6.0% to 7.0% target, Moody's notes that maintaining a growth rate of at least 6.0% in the coming quarters is essential. However, the agency warns that high poverty levels and uneven access to education could limit long-term growth potential if not addressed. Additionally, while the government's fiscal consolidation efforts are expected to continue, Moody's cautions that debt affordability may weaken due to rising interest expenses, driven by high government funding costs and a weaker peso, despite recent rate cuts by the Bangko Sentral ng Pilipinas (BSP). (*The Manila Times*)
- ➔ **Fed cuts to bolster BSP easing cycle.** The US Federal Reserve's anticipated shift toward a rate-cutting cycle has bolstered the Bangko Sentral ng Pilipinas' (BSP) confidence in continuing its own rate reduction measures. Analysts suggest that if Philippine inflation continues its downward trajectory, another BSP rate cut is likely in December. This potential move follows the recent 25 basis point cut, bringing the BSP's reverse repurchase rate down to 6.25%. The Fed's actions are seen as setting the stage for local policy rates to decline further, with projections indicating that rates could drop to as low as 4-5% from next year through 2026, aligning with the Fed's projected cuts of 225 basis points during the same period. Despite the anticipated easing, concerns remain regarding inflationary risks in the Philippines, particularly given the supply-side nature of domestic inflation. Economists warn that without effective government measures to boost productivity, especially in agriculture, inflation could persist, threatening the stability of the peso. As such, the BSP may need to maintain a healthy interest rate differential to stabilize the exchange rate, particularly if inflation remains within the target range of 2-4%. While further cuts are possible, they will depend on the stability of the peso and global oil prices, alongside continued vigilance on inflation trends. (*BusinessWorld*)

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Economic Developments

- ➔ **InstaPay, PESONet transactions jump by 34.6% to ₱9.45 trillion as of end-July.** The value of transactions through InstaPay and PESONet surged by 34.6% in the first seven months of 2024, reaching ₱9.45 trillion, up from ₱7.02 trillion in the same period last year, according to the Bangko Sentral ng Pilipinas (BSP). The combined volume of these transactions also saw significant growth, rising by 64.6% to 786.2 million from 477.5 million year-on-year. Specifically, PESONet transactions grew by 28.4% in value, totaling ₱5.56 trillion as of July, with the volume increasing by 8.4% to 56.84 million. Meanwhile, InstaPay transactions recorded a 45% increase in value to ₱3.9 trillion, with a notable 71.6% rise in volume to 729.3 million. The rise in digital payments continues to exceed BSP targets, with the share of online payments in total monthly retail transactions climbing to 52.8% in 2023, surpassing the 50% goal set by the central bank. The BSP attributes this growth to the increasing adoption of merchant payments, which made up 64.9% of the digital payments volume. As part of the Philippine Development Plan, the BSP aims to further increase the share of digital payments to 60-70% of total retail payments volume by 2028, reflecting the ongoing shift towards a more digitalized financial ecosystem in the Philippines. *(BusinessWorld)*
- ➔ **Imminent rate cuts spur demand for government securities.** Demand for government securities is anticipated to remain robust this week, driven by investors' interest in securing higher yields before potential further policy rate cuts. The Bureau of the Treasury (BTr) will auction ₱20 billion in Treasury bills (T-bills) on Tuesday, comprising ₱6.5 billion each in 91-day and 182-day papers, and ₱7 billion in 364-day paper. On Wednesday, the government will also offer ₱25 billion in reissued 20-year T-bonds with nearly 20 years remaining. Investors are expected to be particularly active in the 20-year bonds, seeking to lock in long-term rates amid expectations of upcoming rate cuts by the US Federal Reserve and potential follow-up reductions by the Bangko Sentral ng Pilipinas (BSP). The BSP recently reduced its policy rate by 25 basis points to 6.25%, marking its first rate cut since November 2020. The BSP has signaled a gradual easing cycle, with the possibility of additional cuts in its October or December meetings. Lodevico Ulpo Jr. of ATRAM Trust Corp. predicts that T-bills will clear within the 5.90% to 6.05% range, while the 20-year bonds are expected to clear between 6.175% and 6.250%. The BTr aims to raise ₱220 billion from the domestic market this month, with ₱80 billion from T-bills and ₱140 billion from T-bonds, as part of its strategy to fund a budget deficit capped at ₱1.48 trillion for the year. *(Inquirer)*

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Economic Developments

➔ **Malampaya consortium approves \$180M deal to connect exploration wells.** The Malampaya consortium, led by Prime Energy Resources Development BV, has awarded a \$180 million contract to Allseas Nederland (Brasil) B.V. for the installation of new facilities that will link upcoming exploration wells to the Malampaya Shallow Water Platform. This initiative is part of the consortium's "Project Sinagtala," which focuses on extending the life of the Malampaya gas field, a crucial resource that provides 20% of Luzon's electricity needs. The new wells are set to be drilled in 2025, with gas production expected to commence by 2026. "Project Sinagtala" is a key component of Phase 4 of the Malampaya deep-water gas-to-power project, aiming to extend the gas field's operation under the 15-year license extension granted by President Ferdinand R. Marcos Jr. in May 2023. The Philippine government, through the Department of Energy, has been actively promoting the development of indigenous oil and gas resources to enhance energy security and independence. Prime Energy President Donnabel Kuizon Cruz emphasized the commitment to maintaining high production and exploration standards, ensuring a stable and predictable supply of Filipino gas. The consortium includes partners Philippine National Oil Company-Exploration Corp. (PNOC-EC), UC 38 LLC, and Prime Oil and Gas Inc. (*BusinessMirror*)

Corporate Developments

➔ **International Container Terminal Services Inc.** ICT is ramping up its operations at the newly acquired Visayas Container Terminal (VCT) in Iloilo with significant investments in infrastructure and equipment. ICT is set to receive new mobile harbor cranes (MHCs) in September, which will enable the terminal to accommodate larger, new-generation vessels and enhance its shipping capacity. These MHCs will be the first and largest in Western Visayas, reflecting ICTSI's commitment to strengthening its Iloilo operations. In addition to the cranes, the company is expanding the terminal's container yard by doubling the number of reefer plugs to meet the growing demand for perishable goods and export products from the region. VCT is also investing in additional forklifts, upgrading engineering facilities, and improving the container yard, with plans to complete these enhancements by Q4 2024. Beyond infrastructure, ICT is focused on long-term development in Iloilo. The company is partnering with local schools to train potential workers and has launched a greening program aimed at planting 100,000 trees within the first year of its concession. With regulatory approval secured in April, ICT is investing ₱11 billion into the development of VCT, which includes ₱5.81 billion for rehabilitation and upgrades and ₱4.72 billion in concession fees to the government. As part of its broader expansion strategy, ICT has increased its capital expenditures to \$450 million for the year to fund projects like VCT, positioning the terminal to become a key logistics hub serving Western Visayas. (*Philstar*)

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Corporate Developments

- ➔ **Manila Electric Company (MER)**. MGen Renewable Energy Inc. (MGreen), the renewable energy arm of Meralco PowerGen Corp. (MGen), has signed an investment agreement with Vena Energy Pte. Ltd., Southeast Asia's largest independent renewable energy firm, to develop the 450-megawatt alternating current (MWac) Bugallon solar power project in Pangasinan. The project, set to reach financial close and begin construction by the third quarter of this year, is expected to commence commercial operations by the fourth quarter of 2025. This partnership underscores both companies' commitment to advancing solar energy in the Philippines, with MGreen President Dennis B. Jordan emphasizing their dedication to providing clean energy to Filipinos. The project, which is reported to have a capacity of 650.1 megawatt-peak (MWp) or 530.4 MWac in a recent filing with the Department of Environment and Natural Resources, is estimated to cost ₱31.9 billion. Vena Energy CEO Nitin Apte highlighted the project's significance in driving the energy transition and promoting sustainable growth. Vena Energy, known for its extensive renewable energy portfolio, will collaborate with MGreen in developing, constructing, and operating the Bugallon Solar Power Project, marking a significant step towards a greener future for the Philippines. (*BusinessMirror*)
- ➔ **Metro Retail Stores Group, Inc. (MRSGL)**. MRSGL achieved ₱18.0 billion in net sales for the first half of 2024, reflecting a 6% year-on-year increase driven by both improved sales at existing stores and contributions from newly opened locations. In the second quarter alone, the company recorded ₱9.3 billion in net sales, marking a 7% growth compared to the previous year. Notably, same-store sales growth for the second quarter reached 4.7%, surpassing the 2.8% growth seen in the first quarter, resulting in a blended same-store sales growth of 3.8% for the first half of the year. While food retail showed strong growth at 7.9%, general merchandise remained relatively flat with a 0.9% increase. Despite the positive sales momentum, MRSGL experienced a decline in its blended gross margin, which fell to 20.7% from 21.9% in the first half of 2023, largely due to a higher mix of lower-margin food retail and the unwinding of excess inventory. However, the impact on margins was somewhat mitigated by an improvement in the operating expense-to-sales ratio, which decreased to 20.3% from 21.0% the previous year, thanks to continued cost management efforts. As a result, EBITDA remained stable at ₱798.3 million, although the company reported a slight dip in net income after tax, which decreased to ₱100.4 million from ₱136.8 million last year. Looking forward, MRSGL remains optimistic about the rest of 2024, with plans to capitalize on improved sales momentum, ongoing cost management, and the opening of new stores in the third and fourth quarters. The company has also set a long-term goal of expanding its network to 160 stores by 2027, while continuing to enhance its online shopping platform. (*MRSGL Disclosure*)

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Corporate Developments

➔ **First Gen Corporation (FGEN).** FGEN is aiming to complete repairs on its liquefied natural gas (LNG) ship by mid-September, according to President and COO Francis Giles B. Puno. The ongoing repairs, which are taking place in Subic, also include finalizing the punch list for the interim offshore terminal. Mr. Puno noted that once these operations are normalized, the company will consider reordering another LNG cargo. Until then, FGEN's power plants are continuing to operate using residual gas from the Malampaya gas field, the Philippines' sole natural gas source. In June, FGEN awarded a contract to Japanese company TG Global Trading Co. to supply an LNG cargo of approximately 125,000 cubic meters, initially set for delivery in July. This shipment was intended for the storage tanks of the BW Batangas floating storage and regasification unit (FSRU), stationed at the First Gen Clean Energy Complex in Batangas City. FGEN LNG Corp., a subsidiary of FGEN, has developed an interim offshore LNG terminal and secured a five-year time charter for BW Batangas to provide LNG storage and regasification services. (*BusinessWorld*)

Other Developments

➔ **Fed Chair Powell indicates interest rate cuts ahead: 'The time has come for policy to adjust'.** Federal Reserve (Fed) Chairman Jerome Powell signaled a shift towards potential interest rate cuts, highlighting the progress made in curbing inflation and stabilizing the labor market. In his keynote address at the Fed's annual retreat in Jackson Hole, Wyoming, Powell emphasized that the timing and pace of rate cuts will be data-dependent, with a focus on maintaining economic stability and full employment. He acknowledged that inflation has significantly declined, with supply constraints easing and the labor market cooling down from its overheated state. Powell's remarks led to market reactions, with stocks rising and Treasury yields falling, as traders increasingly anticipated rate cuts soon. Powell reflected on the Fed's aggressive rate hike strategy, which raised the benchmark overnight rate by 5.25 percentage points from March 2022 through July 2023, and its effectiveness in preventing a sharp economic downturn. He attributed the rise in inflation to global factors, including strained supply chains and tight labor markets, and credited the Fed's strong actions for keeping inflation expectations anchored. While Powell did not specify when rate cuts might begin, his dovish tone suggested a potential easing of policy as early as September, contingent on incoming economic data. The Fed's dual mandate to restore price stability and maintain a strong labor market remains central to its future policy decisions. (*CNBC*)

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Other Developments

- ➔ **Bank of England's Bailey: 'More restrictive policy' could still be needed due to labor market shocks.** Bank of England Governor Andrew Bailey is expected to affirm the significant progress made in curbing U.K. inflation, attributing the sharp decline in headline inflation to the moderation of energy and food price shocks, as well as the impact of elevated interest rates on wage growth and price-setting. Despite this achievement, Bailey will caution that monetary policy may need to remain restrictive longer than initially anticipated due to ongoing labor market challenges. The BOE's focus on maintaining economic stability considering these persistent risks underscores the complexity of balancing inflation control with economic growth. Bailey's remarks come after the BOE's recent 25 basis point rate cut in August, which marked the beginning of a new cycle aimed at sustaining economic momentum. However, with inflation in the services sector still exceeding 5% and labor market tightness remaining a concern, the BOE may find it necessary to keep interest rates elevated to prevent inflationary pressures from resurging. As the U.K. economy continues its recovery, growing by 0.7% in Q1 and 0.6% in Q2 of 2024, Bailey's outlook suggests a cautious approach, prioritizing long-term stability over short-term gains. *(CNBC)*
- ➔ **US new home sales rose to the highest level in more than a year in July.** Sales of new U.S. single-family homes surged 10.6% in July, reaching a seasonally adjusted annual rate of 739,000 units—the highest level since May 2023—driven by a decline in mortgage rates that spurred demand. This robust increase, the sharpest since August 2022, signals a potential recovery in the housing market. The Commerce Department also revised June's sales pace higher to 668,000 units, further underscoring the positive momentum. Economists had forecast a modest rise to 625,000 units, making July's performance a significant outperformance, with sales also showing a 5.6% year-on-year increase. Despite this optimism in new home sales, other housing data presents a mixed picture. While U.S. existing home sales exceeded expectations in July, breaking a four-month decline, single-family housing starts fell to a 16-month low, partly due to the impact of Hurricane Beryl, and permits for future construction also edged down. The average rate on a 30-year fixed-rate mortgage decreased to 6.46% this week, the lowest since May 2023, and more than half a percentage point lower than a year ago. The Federal Reserve's anticipated interest rate cut in September could further stimulate home sales moving forward. *(Reuters)*

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Other Developments

- ➔ **Japan's core inflation picks up, but demand-driven growth below 2%.** Japan's core inflation accelerated for the third consecutive month in July, with the core consumer price index (CPI), excluding fresh food items, rising 2.7% year-on-year, in line with market expectations. This marked the 28th straight month of inflation at or above the Bank of Japan's (BOJ) 2% target. However, the "core core" index, which excludes both fresh food and energy costs and is closely monitored by the BOJ, slowed to 1.9%, dipping below the key 2% level for the first time since September 2022. This deceleration, attributed to the phase-out of government subsidies on utility bills and the yen's recent rebound reducing import costs, raises concerns about the sustainability of demand-driven price growth, complicating the BOJ's decision-making on future interest rate hikes. The BOJ, which raised interest rates to a 15-year high in July, signaled its readiness for further hikes if inflation remains on track to sustainably meet its 2% target. Governor Kazuo Ueda reaffirmed this stance, though he emphasized the need for vigilance given ongoing market instability. The yen responded to Ueda's comments by strengthening against the dollar, reflecting market anticipation of potential future rate hikes. With Japan's economy showing stronger-than-expected growth in the second quarter, supported by robust consumption, the outlook for continued monetary tightening remains uncertain, with a Reuters poll indicating that 57% of economists expect another rate hike by the end of the year. *(Reuters)*
- ➔ **Hezbollah launches missile barrage at Israel to avenge top commander.** Hezbollah launched a significant attack on Israel early Sunday, firing 320 Katyusha rockets and drones in retaliation for Israel's recent assassination of senior commander Fuad Shukr. Israel's military responded with pre-emptive airstrikes, deploying around 100 jets to target over 40 Hezbollah launch sites in southern Lebanon, thwarting what was perceived as a larger impending attack. The strikes destroyed thousands of launcher barrels, primarily aimed at northern Israel, with some targeting central areas. This escalation marks one of the most intense confrontations between the two sides in over ten months of border warfare. Despite the intense exchange, both Hezbollah and Israel indicated they were not seeking a full-scale war. Israeli Prime Minister Benjamin Netanyahu emphasized Israel's determination to defend itself while Foreign Minister Israel Katz stated that the country would respond to developments but did not intend to escalate the conflict further. The situation remains tense as regional players, including the U.S. and Iran, closely monitor the developments, with concerns growing that this conflict could expand into a broader regional war, particularly given the ongoing hostilities in Gaza. *(Reuters)*

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Other Developments

- ➔ **China slams US for adding firms to export control list over alleged support for Russian military.** China has strongly opposed the US decision to add several Chinese entities to its export control list, a move aimed at restricting Russia's access to advanced US technology for its weapons. In response, a spokesperson from China's Ministry of Commerce criticized the U.S. action as an example of unilateral sanctions and long-arm jurisdiction, which they claim undermines international trade order and disrupts global industrial and supply chains. The Chinese government has vowed to take measures to protect the rights and interests of its firms affected by these restrictions. The US tightened its export controls by adding 123 entities to the list, including 42 from China, to limit Russia's technological capabilities in its conflict with Ukraine. The entities on this list face export restrictions and licensing requirements for certain technologies and goods. The U.S. also targeted shell companies that facilitate technology diversion to Russia, adding high-diversion risk addresses in Hong Kong and Türkiye to the list. This action follows previous trade restrictions imposed by the Biden administration, which continue to build on the US' broader strategy to counter Russia's military efforts and challenge China's influence in key industries. (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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	07/31/24	08/01/24	08/27/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	07/31/24	08/01/24	08/27/24
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
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	08/21/24	08/22/24	09/06/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Special Cash	Common	08/21/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/21/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	08/21/24	08/22/24	09/06/24
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/21/24	08/22/24	09/06/24
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/21/24	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	08/27/24	09/03/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/22/24	08/27/24	09/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/27/24	09/09/24
RCR	RL Commercial REIT, Inc.	Php0.0992	Cash	Common	08/22/24	08/27/24	09/02/24
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/22/24	08/27/24	09/06/24
TEL	PLDT, Inc.	Php50.00	Cash	Common	08/22/24	08/27/24	09/11/24
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	08/22/24	08/27/24	09/18/24
MER	Manila Electric Company	Php10.295	Cash	Common	08/27/24	08/28/24	09/23/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	08/27/24	08/28/24	09/27/24
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
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	09/03/24	09/04/24	09/13/24
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/04/24	09/05/24	09/20/24
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
VREIT	VistaREIT, Inc.	Php0.04523	Cash	Common	09/11/24	09/12/24	10/03/24
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) BHDI 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	08/21/24	08/22/24	09/18/24
COL	COL Financial Group, Inc.	25%	Stock	Common	10/22/24	10/23/24	11/14/24

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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