

Market Commentary

➔ **The View.** On Tuesday, the PSEi edged up by 11.45 points, or 0.16%, to close at 6,973.41, marking its highest level in nearly five months. The modest gain came after US Federal Reserve Chair Jerome Powell signaled that the Fed might begin its easing cycle next month, lifting global investor sentiment. However, profit-taking activities kept the index below the critical 7,000 level, as traders opted to lock in gains following the recent market rally. In the US, the Dow inched up by 0.02%, while the S&P500 and Nasdaq Composite both rose by 0.16%. Nvidia contributed to the gains, advancing by approximately 1.5% and buoying the tech-heavy Nasdaq. Despite the Dow's slight increase, it was enough to secure a second consecutive record close. Wall Street's attention remains on Nvidia's upcoming chip delivery schedule and AI demand updates today. European markets closed slightly higher, supported by gains in travel and mining stocks. The Stoxx600 increased by 0.16%, and the FTSE 100 rose by 0.21%. The travel sector was boosted by Ryanair CEO Michael O'Leary's comments, suggesting a smaller-than-expected fare decline in the crucial third quarter. Meanwhile, mining stocks gained 0.76% as copper prices hit a near 6-week high. In the APAC region, markets were mixed as they tracked overnight losses from Wall Street, while also digesting industrial profit data from China. Japan's Nikkei 225 gained 0.47%, and Hong Kong's Hang Seng index rose by 0.4%. Conversely, South Korea's KOSPI fell by 0.32%, Australia's ASX 200 declined by 0.16%, and China's CSI 300 dropped by 0.57%, despite reporting a slight improvement in industrial profit growth from January to July. Locally, Property (+2.72%) led the sectors, followed by Mining & Oil (+0.13%). On the downside, Services (-0.40%) and Holding Firms (-0.33%) contracted the most. In the PSEi, top gainers were ACEN (+4.81%), SMPH (+4.38%), and CNVRG (+3.07%). Meanwhile, JGS (-2.89%), URC (-2.65%), and ICT (-2.11%) were the main laggards. Market turnover was slightly lower at ₱6.80 billion, down 3% from the previous session, while net foreign inflows totaled ₱897.83 million, marking the 12th consecutive session of foreign buying. The Philippine Peso appreciated slightly to ₱56.28 against the US dollar. Looking ahead, the PSEi may face increased volatility as investors rebalance portfolios in anticipation of MSCI changes and the month-end close. The 7,000-resistance level remains a significant barrier, but an upward bias could persist as the much-anticipated Fed's September monetary policy meeting approaches.

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%	20.36%
CNPF	3/13/20	13.10	36.20	176.34%	20.36%
FGEN	9/23/20	24.80	17.02	-31.37%	18.34%
AP	9/23/20	25.55	35.50	38.94%	18.34%
BDO	11/17/20	92.60	151.20	63.28%	0.80%
BPI	11/17/20	83.00	127.40	53.49%	0.80%
MBT	11/17/20	44.35	74.50	67.98%	0.80%
SECB	11/17/20	103.90	60.15	-42.11%	0.80%
CNVRG	6/13/22	22.50	15.44	-31.38%	7.83%
ALI	6/13/22	30.05	33.50	11.48%	7.83%
SGP	6/13/22	12.06	9.00	-25.37%	7.83%
Ave. Return				30.26%	9.46%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,961.96	6,973.41	0.16%
All Shares	3,749.73	3,761.28	0.31%
Financial	2,122.39	2,121.42	-0.05%
Industrial	9,237.94	9,237.62	0.00%
Holding Firms	5,883.84	5,864.39	-0.33%
Property	2,704.59	2,778.13	2.72%
Services	2,238.06	2,229.11	-0.40%
Mining & Oil	8,155.97	8,166.20	0.13%

TOP 10

ACEN	4.81%	JGS	-2.89%
SMPH	4.38%	URC	-2.65%
CNVRG	3.07%	ICT	-2.11%
ALI	2.29%	AEV	-1.99%
NIKL	2.20%	BDO	-1.82%
BPI	2.08%	AC	-1.18%
DMC	1.44%	WLCON	-1.00%
BLOOM	1.30%	CNPF	-0.69%
MONDE	1.19%	TEL	-0.64%
GTCAP	1.12%	JFC	-0.63%

BOTTOM 10

MARKET DATA

Market Volume	831,248,790
Market Turnover (Value)	6,800,197,151
Foreign Buying	3,912,633,956
Foreign Selling	3,014,803,946
Net Foreign Buy / (Sell)	897,830,010

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Economic Developments

➔ **Maharlika to start investing in 60-90 days, MIC President and CEO Consing says.**

The Maharlika Investment Corp. (MIC) is poised to make its initial investments in the energy sector within the next 60-90 days, with a focus on deploying Maharlika funds into two significant projects currently under due diligence. According to MIC President and CEO Rafael D. Consing, Jr., energy investments will be a primary focus for the sovereign wealth fund, which is aiming to raise \$1 billion to diversify the power mix and stabilize energy prices. The fund has so far earned ₱1.5 billion in interest income, including ₱144 million in retained earnings from last year and an additional ₱1.4 billion this year. The proposed budget for MIC stands at ₱336 million, primarily allocated for capital expenditures. With an authorized capital stock of ₱500 billion, the MIC's initial capital of ₱125 billion was sourced from contributions by the Land Bank of the Philippines (₱50 billion), the Development Bank of the Philippines (₱25 billion), and the National Government (₱50 billion). The fund has established its headquarters in Bonifacio Global City and completed its investment and risk management framework. The Maharlika board, which includes Finance Secretary Ralph G. Recto and representatives from the Land Bank and the Development Bank, is currently filling one vacant seat and recently secured membership in the International Forum of Sovereign Wealth Funds. *(BusinessWorld)*

➔ **EVs to make up less than 10% of total vehicle sales this year — CAMPI.**

The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) anticipates that electric vehicles (EVs) will not surpass 10% of total vehicle sales in the Philippines this year, despite growing demand. Currently, EVs account for 4% of total sales, with internal combustion engine vehicles maintaining strong sales. CAMPI President Rommel R. Gutierrez acknowledged that while EV sales are increasing, they are not expected to achieve a 10% market share this year. However, the volume of EV sales is rising, partly due to the expanded tariff exemptions under Executive Order (EO) No. 12, which now includes hybrid electric vehicles (HEVs) and plug-in hybrid electric vehicles (PHEVs) in addition to pure EVs. For the first seven months of 2024, automotive sales grew by 10.9% to 265,610 units, up from 239,501 units in the same period last year. CAMPI has revised its 2024 target to a record 500,000 units, reflecting a 16.3% increase from 429,807 units sold in 2023. The expansion of EO 12, which extends tariff reductions to include various EV categories and parts until 2028, is seen as a significant factor driving both EV and hybrid vehicle sales. This policy change aims to boost the adoption of EVs and support the broader automotive market, though the impact is being carefully monitored to ensure it meets industry expectations. *(BusinessWorld)*

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Economic Developments

- ➔ **Gradual exit of POGOs urged.** The Employers Confederation of the Philippines (ECOP) is urging the government to implement a phased ban on Philippine Offshore Gaming Operators (POGOs) rather than an immediate shutdown, citing potential widespread repercussions. ECOP President Sergio Ortiz-Luis Jr. emphasized that a gradual phase-out would mitigate the adverse effects on employment and related industries, which include food and transportation sectors that service the POGO industry. Currently, POGOs employ approximately 40,000 Filipinos directly and indirectly, and a swift exit could disrupt these jobs. The Philippine Chamber of Commerce and Industry has echoed this call for a phased approach to allow the economy more time to adapt. President Ferdinand Marcos Jr. has indicated a desire to shut down POGOs by the end of the year, but ECOP suggests starting with the closure of illegal operators while regulating the sector, similar to casino regulations. From 2016 to 2019, POGOs contributed ₱18 billion in government fees to the Philippine Amusement and Gaming Corp. (PAGCOR), but this figure has since declined to ₱7 billion and ₱5 billion by 2023. The government records show over 46 registered operators, with estimates suggesting 250 to 300 unlicensed operators are still active. *(Inquirer)*
- ➔ **Meat imports rose 9.6% in 1H2024.** In the first half of the year, meat imports into the Philippines surged by 9.64% year-on-year, reaching a total of 647.75 million kilograms, according to the Bureau of Animal Industry (BAI). Pork, which constituted 48.9% of the total meat imports, saw a 10.7% increase to 316.99 million kilos. Spain was the leading supplier of pork with 80.74 million kilos, followed by Brazil and Canada with 71.96 million kilos and 46.75 million kilos, respectively. Chicken imports, making up 34.3% of the total, rose by 4.1% to 40.37 million kilos, with Brazil continuing as the top supplier. Beef imports experienced a significant 29.3% increase to 84.92 million kilos, representing 13.1% of the total meat imports. Brazil was the largest beef supplier at 30.52 million kilos, followed by Australia and Ireland. In contrast, imports of turkey saw a notable rise to 722,529 kilos from 112,923 kilos last year. However, imports of lamb, duck, and buffalo meat declined, with buffalo imports dropping 8.7% to 23.1 million kilos, duck falling by 47.4% to 85,854 kilos, and lamb decreasing by 22.5% to 327,380 kilos. *(BusinessWorld)*
- ➔ **SEC says planned fee hike still a go.** The Securities and Exchange Commission (SEC) plans to implement a proposed fee increase once it completes the required regulatory impact assessment with the Anti-Red Tape Authority (ARTA). SEC Commissioner McJill Bryant T. Fernandez confirmed that ARTA has approved the fee hike as within the SEC's authority, but the exact timing of the increase has not yet been determined. The planned increase includes charging one-fourth of 1% of an entity's authorized capital stock or a minimum of ₱2,500, as well as fees on bonded indebtedness and transaction clearances. Business groups, including the Philippine Chamber of Commerce and Industry (PCCI), have expressed concerns that the fee hike could negatively impact investment and the growth of small and medium enterprises. In addition to the fee adjustments, the SEC has approved the merger between the Philippine Stock Exchange (PSE) and Philippine Dealing System Holdings Corp. (PDS), with the completion expected in the coming months. The merger aims to consolidate the capital market infrastructure in the Philippines, though past attempts were hindered by regulatory limits on ownership. *(BusinessWorld)*

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Corporate Developments

- ➔ **Monde Nissin Corporation (MONDE).** MONDE's ₱1.21-billion biscuit project in Davao City has received approval from the Board of Investments (BoI), marking a significant advancement in the company's production capabilities. The project will focus on manufacturing butter coconut biscuits for initial distribution in the Visayas and Mindanao, with potential expansion into Indonesia and other Southeast Asian markets. Notably, the plant will incorporate advanced automation technology, particularly in packaging and the movement of finished goods, a shift from the manual methods previously employed at its Sta. Rosa, Laguna facility. This move towards automation will necessitate the hiring of highly skilled local workers and is expected to enhance the flow of raw materials and finished products in southern regions. The investment breakdown reveals that 48% of the project cost will be allocated to machinery and equipment, 46% to site preparation and development, and the remaining 6% as working capital. The project is anticipated to generate 111 regular jobs and commence commercial operations within the month, although MONDE has yet to fulfill pre-registration requirements to obtain the actual certificate of registration from the BoI. This approval adds to the BoI's significant investment pledges, which reached ₱1.15 trillion in the first seven months of the year, a 65% increase from the previous year. (*BusinessWorld*)
- ➔ **ACEN Corporation (ACEN).** ACEN has entered a transformative partnership with PT Barito Renewables Energy Tbk ("Barito Renewables") to accelerate the development of wind energy projects across Indonesia. This exclusive collaboration, effective immediately, combines the strengths of two industry leaders committed to advancing the nation's shift towards a sustainable energy future. The partnership will be executed through ACEN's subsidiary, ACEN Indonesia Investment Holdings Pte. Ltd., and Barito Renewables' subsidiary, PT Barito Wind Energy. It builds upon the pivotal 2024 acquisition of three strategically located late-stage wind development assets in South Sulawesi, Sukabumi, and Lombok, which were announced in January 2024. These assets have a combined potential capacity of 320 MW, bolstered by advanced battery energy storage solutions aimed at enhancing grid stability and efficiency. This partnership underscores a robust commitment to exploring and developing innovative wind energy projects that are critical to Indonesia's transition to a low-carbon economy. By leveraging the expertise and resources of both ACEN and Barito Renewables, the collaboration is set to lead Indonesia's journey toward decarbonization. The goal is to deliver clean, reliable, and sustainable energy to meet the nation's growing demands, playing a pivotal role in the region's energy transformation. (*ACEN Disclosure*)

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Other Developments

- ➔ **Copper prices near six-week high as one strategist says the 'worst of the correction is over'**. Copper prices surged to an almost six-week high on Tuesday, driven by renewed investor interest and optimism about potential U.S. interest rate cuts. In New York, copper for September delivery briefly hit \$4.3065 per pound, its highest level since July 18, before settling 0.4% higher at \$4.2365. On the London Metal Exchange, three-month copper traded 1.3% higher at approximately \$9,406 per metric ton. The recent rally follows a period of declines, with prices recovering from a four-month low in early August. The boost in copper prices is attributed to increased demand from hedge funds that had previously reduced their holdings during a 24% correction. Analysts, including Saxo Bank's Ole Hansen, suggest that while the worst of the correction might be over, a more robust recovery depends on improved demand fundamentals and potential restocking if the Federal Reserve initiates its anticipated rate cuts. U.S. interest rate cuts are expected to benefit copper prices by easing financial pressures on manufacturers and construction sectors. Wall Street remains optimistic about copper, with Citi highlighting a potential new bull market driven by supply risks and increasing demand for energy transition metals. *(CNBC)*
- ➔ **ECB can gradually cut rates but jury still out on September, Knot says**. European Central Bank (ECB) policymaker Klaas Knot stated that while the ECB may consider gradually lowering interest rates if inflation trends continue downward, a decision for a rate cut in September remains pending, requiring more data. With the next policy meeting approaching in two weeks, there is increasing support among ECB officials for a rate cut, and discussions are also focusing on the potential for additional cuts in October. Knot, known for his moderate conservative stance, emphasized the importance of reviewing complete data before finalizing any policy changes. Inflation, which rose to 2.6% in July, is projected to decrease to 2.2% in August, aligning with the ECB's projections. Although markets have largely anticipated a September rate cut and at least one additional reduction later in the year, Knot stressed the need for a thorough assessment before committing to further easing. His cautious approach reflects a broader debate within the ECB on the timing and extent of future rate adjustments based on evolving economic indicators. *(Reuters)*

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Other Developments

- ➔ **UK PM Starmer warns of 'painful' October budget to tackle shortfall in public finances.** U.K. Prime Minister Keir Starmer announced on Tuesday that the upcoming October budget will be "painful," as his administration addresses a £22 billion (\$29 billion) financing shortfall. In his speech at 10 Downing Street, Starmer emphasized the need for spending cuts and measures to address the deficit, stating that "those with the broadest shoulders should bear the heavier burden," including cracking down on non-domiciled individuals and holding water companies accountable for pollution. He acknowledged the necessity of making difficult decisions to achieve long-term improvements, despite the immediate discomfort these measures may cause. The Labour government, which took office in early July, faces criticism from opposition parties regarding its budget plans. Starmer's speech highlighted the need for fiscal responsibility amid the previous Conservative administration's alleged mismanagement of public finances. Labour's electoral manifesto proposed raising £7.35 billion (\$9.71 billion) by 2028-29 through closing tax loopholes and implementing a windfall tax on oil and gas firms. Despite promising not to raise taxes for working people, potential increases in Capital Gains Tax (CGT) and the alignment of tax rates with income tax remain under consideration. Financial markets are awaiting specific details on these measures, with concerns about possible impacts on investor behavior and property markets. (CNBC)
- ➔ **Home prices hit a record high in June on S&P Case-Shiller Index.** Despite rising mortgage interest rates, home prices reached an all-time high on the S&P CoreLogic Case-Shiller U.S. National Home Price Index, showing a 5.4% increase in the three-month average ending in June 2024 compared to June 2023. The index's 10-city composite and 20-city composite also saw substantial annual gains of 7.4% and 6.5%, respectively, though these were slightly down from previous months. The disparity between housing and inflation remains notable, with home prices averaging 2.8% higher than the Consumer Price Index, reflecting a significant rise in home values over the past five decades. In regional markets, New York led with a 9% annual price increase, while San Diego and Las Vegas saw gains of 8.7% and 8.5%, respectively. The report highlighted that lower-tier home prices have generally risen faster than higher-tier homes over the past five years, with the lower tier in Atlanta climbing 18% faster than the overall market. Despite mortgage rates spiking to 7.5% in April before easing to around 6.5%, buyer activity remains subdued, with many holding out for further price reductions. Home prices are expected to ease modestly due to seasonal factors and increased inventory but are likely to remain higher than last year. (CNBC)

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Other Developments

➔ **China spent \$15.3 billion on Pacific exercises in 2023, internal Taiwan estimates show.** In 2023, China allocated approximately ¥110 billion (\$15 billion), or 7% of its defense budget, to military exercises in the Western Pacific, reflecting a significant investment in regional military activities. This spending underscores Beijing's focus on the Taiwan Strait and nearby territories amidst heightened tensions. The internal research from Taiwan, which estimated costs based on naval and air missions, provides a rare insight into China's military expenditure patterns. This amount is roughly 85% of Taiwan's own defense budget for the year, highlighting the substantial scale of China's military commitment in the region. The analysis revealed extensive military activity by China, including over 29,000 hours of air missions and 1.7 million hours at sea. Despite the rising costs, China's military spending remains opaque, with detailed allocations often unreported. The increased military exercises, including recent "punishment" drills around Taiwan, emphasize China's growing focus on enhancing its combat readiness and strategic presence in the Pacific. As tensions continue, both regional and global observers are closely monitoring the implications of China's defense spending and its impact on regional stability. *(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
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/31/24	08/01/24	08/29/24
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/07/24	08/08/24	08/30/24
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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