

Market Commentary

➔ **The View.** The PSEi fell by 15.40 points, or 0.22%, to end at 6,958.01 yesterday. The decline came as a result of profit-taking after the PSEi briefly surpassed the 7,000-mark. The market's retreat was fueled by last-minute selling as investors opted to secure gains following two consecutive days of positive movement. Despite testing the key 7,000 resistance level anew, the PSEi failed to maintain its momentum. In the US, stock indices faced a pullback, with the Dow Jones decreasing by 0.39%, the S&P 500 falling by 0.60%, and the Nasdaq Composite dropping by 1.12%. The retreat was driven by a decline in Nvidia, which fell 2.1% ahead of its earnings report. Nvidia's performance is closely watched due to its significant rise of over 150% in 2024, raising concerns about its future trajectory. The broader tech sector also suffered, with notable declines in other technology stocks and a sharp 19% drop in Super Micro Computer after it missed its annual report filing deadline. European markets exhibited positive performances, with the Stoxx 600 advancing by 0.33%, while the FTSE 100 remained nearly flat, closing 0.02%. In the Asia-Pacific region, market movements were mixed. Japan's Nikkei 225 increased by 0.22%, and South Korea's KOSPI inched up by 0.02%. Australia's S&P/ASX 200 was flat, while Hong Kong's Hang Seng index fell by 1.02%, and China's CSI 300 dropped by 0.57% to a near 7-month low. The decline in Australian inflation data, which showed a year-on-year rise of 3.5%, slightly above expectations but lower than the previous month, added to market volatility. Locally, sector performances varied with Mining&Oil (+0.85%) leading the gains, while Financials (+0.58%) and Industrials (+0.69%) following suit. On the downside, Services (-0.73%) and Property (-0.43%) declined. In the PSEi, top gainers included NIKL (+4.92%), URC (+2.45%), and BDO (+1.85%), whereas TEL (-3.14%), SMPH (-2.26%), and AEV (-1.30%) were the biggest laggards. Market turnover decreased to ₱5.34 billion, down by 21%, while foreign inflows remained positive at ₱687.06 million, extending the streak of net foreign buying to 13 sessions. The Philippine peso appreciated slightly to ₱56.25 against the US dollar. Looking ahead, investors are keenly awaiting further economic data to potentially affirm a rate cut in September. The market's cautious optimism and recent corrections may signal an opportunity for strategic positioning as August draws to a close, setting the stage for potential movements in the upcoming months.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,973.41	6,958.01	-0.22%
All Shares	3,761.28	3,759.55	-0.05%
Financial	2,121.42	2,133.71	0.58%
Industrial	9,237.62	9,301.35	0.69%
Holding Firms	5,864.39	5,833.03	-0.53%
Property	2,778.13	2,766.26	-0.43%
Services	2,229.11	2,212.82	-0.73%
Mining & Oil	8,166.20	8,235.68	0.85%

TOP 10

NIKL	4.92%	TEL	-3.14%
URC	2.45%	SMPH	-2.26%
BDO	1.85%	AEV	-1.30%
ACEN	1.65%	PGOLD	-1.28%
SCC	1.53%	MER	-1.20%
ALI	1.49%	BLOOM	-1.15%
WLCON	1.12%	JGS	-1.06%
MONDE	1.07%	MBT	-0.81%
JFC	0.95%	ICT	-0.78%
DMC	0.71%	SM	-0.75%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,511.00	46.84%	20.09%
CNPF	3/13/20	13.10	36.00	174.81%	20.09%
FGEN	9/23/20	24.80	16.84	-32.10%	18.08%
AP	9/23/20	25.55	35.65	39.53%	18.08%
BDO	11/17/20	92.60	154.00	66.31%	0.58%
BPI	11/17/20	83.00	127.10	53.13%	0.58%
MBT	11/17/20	44.35	73.90	66.63%	0.58%
SECB	11/17/20	103.90	61.20	-41.10%	0.58%
CNVRG	6/13/22	22.50	15.38	-31.64%	7.59%
ALI	6/13/22	30.05	34.00	13.14%	7.59%
SGP	6/13/22	12.06	9.10	-24.54%	7.59%
Ave. Return				30.09%	9.22%

MARKET DATA

Market Volume	1,269,130,203
Market Turnover (Value)	5,344,287,690
Foreign Buying	2,494,980,013
Foreign Selling	1,807,917,354
Net Foreign Buy / (Sell)	687,062,659

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Economic Developments

- ➔ **PH budget deficit narrows in July.** In July, the Philippine government recorded a budget deficit of ₱28.8 billion, a significant reduction of 39.67% from the ₱47.8 billion shortfall reported in the same month last year, according to data from the Bureau of the Treasury (BTr). This improvement was driven by a notable 17.09% increase in revenues, particularly from the Bureau of Internal Revenue (BIR), which collected ₱319.8 billion, and the Bureau of Customs (BOC), which gathered ₱80.4 billion. The rise in collections was largely due to higher Value-Added Tax (VAT), income, and other domestic taxes, alongside enhanced import duties and excise taxes, bolstered by a depreciated peso and increased import values. Despite the monthly improvement, the cumulative budget deficit for the first seven months of 2024 rose by 7.21% to ₱642.8 billion, reflecting a 13.17% year-on-year increase in government expenditures, which reached ₱3.24 trillion. This surge in spending was primarily attributed to the higher National Tax Allotment distributed to local government units. As the government manages its fiscal balance, the ongoing revenue growth remains crucial in offsetting the rising expenditures and narrowing the year-to-date deficit. *(Inquirer)*
- ➔ **DoE seeks ₱10 billion in funding for energy management program.** The Department of Energy (DoE) is securing approximately ₱10 billion in financing to accelerate the Government Energy Management Program (GEMP), which aims to reduce power consumption across government agencies. Starting in 2026, the DoE anticipates allocating around ₱2 billion annually to expedite the program's rollout. This funding is expected to come from a mix of official development assistance and concessional loans, with discussions ongoing with partners such as the Asian Development Bank (ADB). The GEMP will focus on retrofitting government facilities for improved energy efficiency, upgrading equipment, and increasing the share of electric vehicles in the government fleet, alongside the installation of charging stations. The program, authorized by Republic Act 11285 (the Energy Efficiency and Conservation Act) and reinforced by Administrative Order 15, mandates a minimum 10% reduction in electricity and fuel consumption across government entities. Initial implementation of GEMP in 2023 led to savings of over ₱300 million, equivalent to more than 30 million kilowatt-hours, along with ₱25 million in fuel savings. Looking ahead, the DoE expects accelerated implementation of the program to generate nearly ₱2 billion in savings in 2024, underscoring the government's commitment to enhancing energy efficiency and conservation efforts. *(BusinessWorld)*

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Economic Developments

- ➔ **DA to allow yellow onion imports of up to 16,000 MT.** The Department of Agriculture has approved the importation of up to 16,000 metric tons (MT) of yellow onions by the end of the year to address potential shortages and stabilize prices. Agriculture Secretary Francisco P. Tiu Laurel, Jr. emphasized that while the supply of red onions remains sufficient until March 2025, stocks of domestic yellow onions are expected to run out by the end of August. The Bureau of Plant Industry (BPI) will issue sanitary and phytosanitary import certificates (SPSICs) to facilitate the imports, which are timed to avoid market disruptions during the harvest period early next year. The imports will be introduced gradually, with SPSICs issued every two weeks to ensure the market isn't overwhelmed. The national inventory of yellow onions as of Aug. 9 stood at 1,642.31 MT, while red onion stocks were significantly higher at 99,512.1 MT. The decision to import yellow onions is calibrated against monthly per capita consumption to provide a buffer that will stabilize market prices, especially with the anticipated increase in demand during the holiday season. The BPI noted that the timing and quantity of imports are designed to prevent price surges, with possible adjustments to the must-arrive date based on ongoing stock and price assessments. (*BusinessWorld*)
- ➔ **PH, Taiwan bourses ink note-sharing pact.** The Philippine Stock Exchange (PSE) and the Taiwan Stock Exchange (TWSE) have signed a memorandum of understanding to collaborate on capacity-building initiatives and market promotion efforts. The agreement, signed on August 20 at TWSE headquarters in Taipei, aims to facilitate cooperation in areas such as product development, market promotion, and the sharing of best practices, including regulatory frameworks, ESG (environmental, social, and governance) practices, and market trends. This partnership is expected to leverage TWSE's expertise in product and technology development, providing valuable insights to enhance PSE's operations. PSE President and CEO Ramon Monzon highlighted the significance of this MOU as a foundational step toward fostering a productive relationship between the two exchanges. Both parties will establish a working group to ensure the successful implementation of their collaborative goals. This partnership comes at a time when the PSE anticipates raising up to ₱40 billion through at least six initial public offerings (IPOs) this year, reflecting the exchange's ongoing efforts to strengthen and diversify its market offerings. (*Inquirer*)

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Corporate Developments

- ➔ **Manila Electric Company (MER), San Miguel Corporation (SMC), Aboitiz Power Corporation (AP).** SMC's Masinloc Power Co. Ltd. and AP's GNPowr Dinginin Ltd. Co. have emerged as the top bidders for MER's 600-megawatt (MW) baseload supply requirement. Masinloc Power, a subsidiary of San Miguel Global Power, offered a competitive total levelized cost of electricity (LCOE) rate of ₱5.6015 per kilowatt-hour (kWh) for 500 MW, while GNPowr Dinginin proposed a rate of ₱5.7392 per kWh for the remaining 100 MW. Both bids were significantly lower than the ₱7.2609 per kWh reserve price, positioning them as the leading candidates in MER's competitive selection process (CSP). The post-qualification evaluation will now take place before the issuance of notices of award and the execution of power supply agreements (PSAs). MER's CSP attracted a robust turnout, with six companies submitting bids. Mariveles Power Generation Corp. and Quezon Power (Philippines) Limited Co. offered competitive rates for portions of the supply, though they did not secure the best bid. Two bidders, Southwest Luzon Power Generation Corp. and Therma Luzon, Inc., were deemed noncompliant as their rates exceeded the reserve price. The 15-year PSAs, set to commence on August 26, 2025, underscore MER's commitment to sourcing power at the least cost through a transparent and fair bidding process, in compliance with regulatory guidelines. *(BusinessWorld)*
- ➔ **San Miguel Corporation (SMC).** San Miguel Global Power Holdings Corp. (SMGP) is set to issue up to \$300 million in senior perpetual capital securities to fund its solar energy projects. The bond issuance, denominated in US dollars and listed on the Singapore Exchange, is contingent upon favorable market conditions. The raised funds will specifically support pre-development costs for SMGP's solar projects and will not be allocated to existing or future coal-fired power assets. The offering will be managed by Australia and New Zealand Banking Group Ltd., DBS Bank Ltd., Mizuho Securities Asia Ltd., and Standard Chartered Bank, with DB Trustees (Hong Kong) Ltd. serving as the trustee. Latham and Watkins will act as the listing agent, and Deutsche Bank AG, Hong Kong branch will be the registrar and paying agent. This move follows SMGP's previous successful bond issuances totaling \$1.22 billion between November 2019 and October 2020. As of June, SMGP's energy portfolio had a combined capacity of 5,207 megawatts, encompassing natural gas, coal, renewable energy, and battery storage systems. *(Philstar)*
- ➔ **Aboitiz Equity Ventures, Inc. (AEV).** The Aboitiz Group is launching a multi-year reforestation and watershed recovery initiative, named CarbonPH, in collaboration with the provincial government of Cebu. This ambitious project marks the first large-scale reforestation partnership between Aboitiz Group and Cebu. The initiative will kick off with the greening of the Mananga-Lusaran River Project and aims to restore the Central Cebu Protected Landscape (CCPL), which covers approximately 29,000 hectares across various cities and municipalities in Cebu. CarbonPH seeks to combat environmental degradation caused by illegal land conversion and destructive practices in the CCPL. The project will focus on reforestation, enhancing biodiversity, protecting endangered species, and carbon dioxide absorption to address climate change. Additionally, it will generate sustainable job opportunities for local communities in areas such as forest management, eco-tourism, and agroforestry. The partnership aims to foster a green economy and promote the development of an environmentally friendly supply chain, ultimately benefiting both the local environment and economy. *(Philstar)*

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Other Developments

- ➔ **Oil prices fall as demand concerns offset Libya supply risks.** Oil prices fell by approximately 1% on Wednesday, driven by ongoing concerns about weak Chinese demand and the broader economic slowdown. Brent crude dropped by \$0.76 (0.96%) to \$78.79 per barrel, while U.S. West Texas Intermediate (WTI) crude declined by \$0.77 (1.02%) to \$74.76 per barrel. This decline followed a more than 2% drop on Tuesday, reversing some of the gains from the previous three days. Despite these losses, supply risks in Libya and the Middle East have helped to limit further declines. The ongoing dispute in Libya, which threatens 1.2 million barrels per day of production, and the escalation of the Israel-Gaza conflict, including potential involvement from Hezbollah, present significant risks to oil supply. Additionally, a decrease in U.S. oil and fuel inventories last week provided some support to prices, though market participants remain cautious as they await confirmation of any disruptions in Libyan crude exports and further developments in the Middle East. *(Reuters)*
- ➔ **BOJ's Himino reiterates readiness to raise rates if economy on track.** Bank of Japan (BOJ) Deputy Governor Ryozi Himino reaffirmed the central bank's commitment to raising interest rates if inflation continues its projected course, despite recent market volatility. His statements align with Governor Kazuo Ueda's remarks last week, which emphasized the BOJ's long-term strategy to adjust monetary easing if economic and price conditions meet projections. Himino stressed the importance of closely monitoring financial markets, which remain unstable, and the impact of the BOJ's July rate hike, market fluctuations, and the U.S. economy on Japan's economic outlook. Himino expressed confidence in Japan's economic future, suggesting that the yen's recent rebound could ease import costs for small and medium-sized enterprises, despite potential profit pressure on export-oriented companies. He downplayed concerns over stock market volatility, noting that Japanese firms have strengthened their competitive edges. Additionally, Himino highlighted that private consumption, traditionally a weak spot, is expected to improve due to wage growth and moderating inflation, though the BOJ remains cautious of risks that inflation could continue to erode real wages. *(Reuters)*
- ➔ **Vietnam raises credit targets for some banks in bid to boost lending.** Vietnam's central bank has decided to permit certain banks to exceed their annual lending targets in response to slower-than-anticipated credit growth. The overall credit growth target for 2024 is approximately 15% above 2023 levels; however, as of August 26, lending across the sector has only risen by 6.63%. Banks that have achieved 80% of their individual lending targets will now be allowed to surpass these limits for the remainder of the year, aiming to accelerate credit expansion crucial for the Southeast Asian nation's economic growth. This policy adjustment comes despite recent concerns about the quality of bank assets. The World Bank has raised alarms about rising non-performing loans (NPLs), which could reach up to 7.9% of total loans. While the central bank did not detail the extent to which individual banks can increase their lending, it emphasized that such adjustments will be based on each bank's credit performance. This approach reflects the central bank's focus on stimulating credit growth while managing potential risks in the banking sector. *(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
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/13/24	09/16/24	09/26/24
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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