

Market Commentary

➔ **The View.** The PSEi shed 40.49 points or 0.58% and closed at 6,882.92 yesterday. The local bourse succumbed to profit taking, ending its 2-day streak of gains, and retreating to the 6,800-level. Investors booked profits ahead of the consumer price index (CPI) data for August. In the US, the markets faced a big selloff after the Labor Day holiday. Nvidia, and other tech stocks, led the tumble. The Dow finished 1.51% lower, while the S&P500 and the Nasdaq Composite went down by 2.12% and 3.26%, respectively. The small-cap Russell 2000 lost 3.09%. Fresh manufacturing data raised concerns about the US economic slowdown. The US job openings and labor turnover (JOLTS) survey and trade deficit data are also due this week. Meanwhile, European markets also ended lower. The Stoxx600 fell by 0.97%, while the FTSE100 inched lower by 0.78%. Mining and tech stocks were the main drivers of the decline. In the Asia-Pacific, markets mostly closed in the red as well. South Korea's Kospi led the contractions with 0.61% even as August inflation eased to more than a 41-month low. Other country benchmarks also fell, except China's CSI300 which went up by 0.26% and recovered from a 7-month low. Locally, Holding Firms (+0.11%) was the lone sector in the green. Services (-1.23%) had the biggest loss and the rest had sub-1% contractions. In the PSEi, CNPF (+1.38%), AGI (+1.33%), and SM (+1.01%) led the gainers. On the flip side, WLCON (-3.53%), BLOOM (-2.64%), and LTG (-2.55%) were the worst laggards. Market turnover slightly picked up by 4% to ₱5.08 billion, while net foreign inflows shrunk by 95% to ₱20.57 million. The Philippine Peso weakened to ₱56.61 from ₱56.38 against the US dollar, its worst close in about two weeks. The local bourse is likely to face a tougher challenge after the selloffs in Wall Street overnight. Economic concerns in the US may weigh down on local investors' sentiment. Trading may remain tepid until the August inflation data comes out on Thursday. The PSEi continues to have an upward bias, despite the profit-taking, as the overall picture still largely considers the beginning of the Fed's rate cuts.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,458.00	41.69%	18.80%
CNPF	3/13/20	13.10	36.70	180.15%	18.80%
FGEN	9/23/20	24.80	16.82	-32.18%	16.80%
AP	9/23/20	25.55	35.35	38.36%	16.80%
BDO	11/17/20	92.60	152.80	65.01%	-0.51%
BPI	11/17/20	83.00	123.00	48.19%	-0.51%
MBT	11/17/20	44.35	73.80	66.40%	-0.51%
SECB	11/17/20	103.90	63.35	-39.03%	-0.51%
CNVRG	6/13/22	22.50	14.88	-33.87%	6.43%
ALI	6/13/22	30.05	35.00	16.47%	6.43%
SGP	6/13/22	12.06	8.38	-30.51%	6.43%
Ave. Return				29.15%	8.04%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,923.41	6,882.92	-0.58%
All Shares	3,751.41	3,730.78	-0.55%
Financial	2,122.42	2,105.88	-0.78%
Industrial	9,310.71	9,254.86	-0.60%
Holding Firms	5,738.00	5,744.54	0.11%
Property	2,794.60	2,784.40	-0.36%
Services	2,200.74	2,173.67	-1.23%
Mining & Oil	8,039.58	8,016.01	-0.29%

TOP 10

CNPF	1.38%	WLCON	-3.53%
AGI	1.33%	BLOOM	-2.64%
SM	1.01%	LTG	-2.55%
ALI	0.43%	BPI	-2.38%
JFC	0.38%	GTCAP	-2.33%
GLO	0.36%	ACEN	-2.18%
AEV	0.30%	MONDE	-1.69%
NIKL	0.30%	JGS	-1.64%
BDO	0.00%	MER	-1.64%
EMI	0.00%	ICT	-1.58%

BOTTOM 10

MARKET DATA

Market Volume	699,602,201
Market Turnover (Value)	5,080,549,006
Foreign Buying	2,303,159,450
Foreign Selling	2,282,585,046
Net Foreign Buy / (Sell)	20,574,404

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Economic Developments

- ➔ **Philippines debt hits record ₱15.69 trillion in July.** The Philippines' national debt reached a new high of ₱15.69 trillion in July, marking a 10% increase from ₱14.24 trillion in the same period last year, according to the Bureau of the Treasury. The surge in debt, which included a ₱206.5 billion addition in July alone, was primarily driven by the net issuance of both domestic and external securities. Domestic borrowings accounted for 68.54% of the total debt, amounting to ₱10.75 trillion, while external debt contributed 31.46%, or ₱4.94 trillion. The Treasury noted that the domestic debt rose by 1.7% from the previous month and by 9.6% year-on-year, while external debt saw an 11.4% annual increase. The rise in debt was also influenced by currency fluctuations. The appreciation of the peso, which strengthened to ₱58.488 against the dollar in July from ₱58.658 the previous month, resulted in a slight reduction in the peso value of dollar-denominated securities by ₱490 million. However, external debt was still affected by a ₱35.44 billion upward revaluation due to the stronger dollar. Additionally, the government's guaranteed obligations saw a modest increase of 0.3% to ₱344.79 billion, driven by third-currency adjustments against the dollar, despite reductions from net repayments and peso appreciation. Overall, the outstanding debt as of July represents 97.7% of the total expected debt for 2024, projected at a record ₱16.06 trillion. *(Philstar)*
- ➔ **Philippines returns to US sugar market.** The Philippines has resumed its sugar exports to the U.S. after shipping 25,300 metric tons of raw sugar, marking its return to the American market following two years of non-export due to low domestic production. The shipment, completed yesterday on the bulk carrier Tate J and bound for California, is part of the government's strategy to balance local sugar supply and ensure stable profits for sugarcane farmers. The Sugar Regulatory Administration (SRA) stated that the shipment, expected to arrive in the U.S. within 22 days, falls under the country's tariff-rate quota (TRQ) system, which allows the Philippines to export sugar to the U.S. at lower tariff rates. The SRA's recent Sugar Order 3 facilitated the reallocation of locally produced raw sugar for export, signaling the country's ability to meet its trade obligations after two consecutive crop years of insufficient production. Meanwhile, the local sugar industry faces potential challenges as the Philippine Sugar Millers Association (PSMA) opposes proposals to reduce tariffs on imported sugar from the United Arab Emirates (UAE). The PSMA argued that lowering tariffs under the proposed Comprehensive Economic Partnership Agreement could harm the domestic sugar industry, as the UAE's large sugar refineries could outcompete local producers. During a recent Tariff Commission hearing, trade officials confirmed the UAE's interest in reducing sugar tariffs, raising concerns among local millers about the future viability of the industry. *(Philstar)*

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Economic Developments

- ➔ **PH farm trade deficit widens 13.8% in Q2.** The Philippines' trade deficit in agricultural goods expanded by 13.8% year-on-year to \$3.07 billion in Q2 2024, according to the Philippine Statistics Authority (PSA). The overall trade in agricultural products grew by 14.3% to \$6.79 billion, with exports rising 14.7% to \$1.86 billion, representing 10.2% of total exports. Edible fruits, nuts, and citrus fruit peels dominated exports, accounting for 29.2% of the total at \$543.62 million. ASEAN countries received 8.8% of the Philippines' agricultural exports, with Malaysia being the top market at \$95.22 million. Exports to the European Union (EU) amounted to \$358.93 million, with the Netherlands taking the largest share at \$179.77 million, or 50.1% of the total. Agricultural imports also saw a 14.1% increase year-on-year, reaching \$4.94 billion in the same period. Cereals remained the top import category, accounting for 26% of total agricultural imports at \$1.28 billion. Imports from ASEAN countries were valued at \$1.86 billion, with Vietnam being the leading supplier at \$686.60 million. Imports from the EU were valued at \$450.29 million, with Spain contributing \$122.27 million, or 27.2% of the total. Top imports from the EU included meat, dairy products, eggs, honey, and other edible animal products. President Ferdinand R. Marcos, Jr.'s Administrative Order No. 20, issued in April, aims to streamline agricultural import procedures and remove non-tariff barriers to support the growing demand. (*BusinessWorld*)
- ➔ **Power spot prices fell in August on ample supply.** In August, electricity prices at the Wholesale Electricity Spot Market (WESM) experienced a slight decline, driven by ample supply despite rising demand, according to the Independent Electricity Market Operator of the Philippines (IEMOP). The system-wide average price dropped by 0.4% month-on-month to ₱5.94 per kilowatt-hour (kWh). This was primarily due to a 4.5% increase in available supply, reaching 19,718 megawatts (MW), while demand rose by 1.4% to 14,186 MW. Notably, the contribution from hydropower plants increased significantly, helping to widen the supply margin. Regional variations were observed, with WESM prices in Luzon rising by 5.5% to ₱6.24 per kWh as supply grew by 2.4% to 13,657 MW and demand increased by 0.4% to 10,180 MW. In contrast, the Visayas region saw a 7.6% decrease in prices to ₱6.93 per kWh, supported by a 7.7% increase in supply to 2,268 MW and a 4.6% rise in demand to 1,982 MW. Mindanao recorded the most significant drop in prices, falling 27.8% to ₱3.37 per kWh, as supply surged by 10.9% to 3,794 MW and demand grew by 3.7% to 2,025 MW. These dynamics reflect WESM's role in balancing supply and demand, allowing energy companies to meet customer needs when long-term contracted supplies are insufficient. (*BusinessWorld*)

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Corporate Developments

- ➔ **San Miguel Corporation (SMC), Manila Electric Company (MER)**. SMC announced on Tuesday that the Supreme Court (SC) has definitively rejected an appeal by the Energy Regulatory Commission (ERC) concerning the power supply agreements (PSAs) SMC made with MER. The SC's decision upholds the earlier ruling that allows SMC's power units to invoke the "change in circumstance" (CIC) clause in their PSAs, which was previously denied by the ERC. The Court's resolution, issued on July 10, 2024, also dismissed the ERC's motion for reconsideration and its request for a Temporary Restraining Order or Writ of Preliminary Injunction. The dispute began when the ERC refused to grant temporary rate relief petitions from Meralco, South Premiere Power Corp. (SPPC), and San Miguel Energy Corp. (SMEC), who sought to adjust rates due to global increases in fuel and coal prices, which led to significant losses. SMC reported losses of ₱15 billion, with over ₱10 billion absorbed by the company. The Court of Appeals had previously reversed the ERC's ruling, prompting the ERC's appeal to the SC. ERC Commissioner Monalisa Dimalanta indicated that her office is consulting with government lawyers to understand the implications of the SC decision, and she emphasized the Commission's commitment to balancing contract sanctity and regulatory responsibilities. (*BusinessMirror*)
- ➔ **SFA Semicon Philippines Corporation (SSP)**. SFA Semicon Co. Ltd. (SSK) of South Korea is preparing a ₱454.8 million tender offer to acquire shares of its Philippine subsidiary, SFA Semicon Philippines Corp. (SSP). According to a stock exchange filing, SSK plans to offer ₱2.22 per share for up to 204.88 million common shares, representing approximately 10.02% of SSP's total issued and outstanding capital stock. This move is part of SSP's proposal to seek voluntary delisting from The Philippine Stock Exchange Inc. (PSE). The tender offer will proceed following stockholder approval for the delisting at a special meeting scheduled for October 11. SSK aims to acquire at least 95% of SSP's outstanding shares, subject to PSE's approval for the delisting. Formerly known as Phoenix Semiconductor Philippines Corp., SSP has been listed on the PSE since December 2014 and is a major semiconductor and memory device manufacturer and exporter based in the Clark Freeport Zone. (*Philstar*)

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Other Developments

- ➔ **Weak manufacturing measures raise specter of U.S. economic slowdown.** U.S. manufacturing continued its slowdown in August, signaling concerns about economic prospects, according to two key manufacturing gauges. The Institute for Supply Management (ISM) reported that only 47.2% of purchasing managers indicated expansion, falling short of the 50% breakeven point and slightly below July's 46.8% and the Dow Jones consensus estimate of 47.9%. Timothy Fiore, chair of the ISM Manufacturing Business Survey Committee, noted that while contraction has eased slightly, demand remains weak, and companies are reluctant to invest due to federal monetary policy and election uncertainty. The weaker-than-expected ISM reading, coupled with a subsequent decline in the Dow Jones Industrial Average by nearly 500 points, has heightened speculation that the Federal Reserve might implement a more significant rate cut than previously anticipated. Following the ISM report, traders increased the probability of a half-point reduction to 39%. Additionally, the S&P PMI also showed a decrease to 47.9 from July's 49.6, with employment and input costs reflecting broader inflationary pressures. Chris Williamson of S&P Global Market Intelligence cautioned that the manufacturing sector could further drag down the economy in the near term, with forward-looking indicators suggesting potential intensification of this trend. *(CNBC)*
- ➔ **US small business surges, sentiment improves, Treasury report says.** U.S. small business startup applications have surged this year, averaging 430,000 per month in 2024, a 50% increase compared to 2019, the last pre-COVID year. Applications for businesses likely to hire employees have risen by 30% from 2019, reaching 140,000 per month. This growth is partly due to improved sentiment as inflation eases and lending conditions start to loosen. Small businesses have been vital in job creation, accounting for 70% of net new jobs since 2019, up from 64% in the previous cycle. Vice President Kamala Harris is set to propose a substantial increase in the startup tax deduction, raising it from \$5,000 to \$50,000, to address the average startup cost of \$40,000. This proposal comes alongside efforts to enhance lending resources for minority and underserved communities, including over \$8 billion in investments through the Emergency Capital Investment Program. Small business optimism has recently improved, with the Small Business Optimism Index and the U.S. Chamber of Commerce Small Business Index both reaching post-pandemic highs. *(Reuters)*

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Other Developments

➔ **Oil slumps about 5% as end to Libyan dispute in sight.** Oil prices dropped nearly 5% on Tuesday, reaching their lowest levels in almost nine months due to signs of a potential resolution to the Libyan crude production and export halt. Brent crude futures fell \$3.77, or 4.9%, to \$73.75 per barrel, while West Texas Intermediate (WTI) crude futures decreased by \$3.21, or 4.4%, to \$70.34 per barrel. The drop came amid news that Libya's legislative bodies had agreed to appoint a new central bank governor within 30 days, potentially ending the standoff that had halted oil exports and curtailed production. Libya's National Oil Corp reported a drastic reduction in production, falling to just over 591,000 barrels per day as of August 28, down from nearly 959,000 barrels per day in late August. The decline in oil prices was also driven by sluggish economic growth in China, the world's largest crude importer. Weaker-than-expected Chinese manufacturing data and a slowdown in new export orders contributed to market concerns about reduced demand. Additionally, U.S. gasoline futures fell nearly 6% to their lowest since December 2021, reflecting diminished demand as the summer driving season concluded. Despite recent disruptions in the Middle East, including attacks on oil tankers, prices remained under pressure. OPEC+ is set to increase output by 180,000 barrels per day in October, which may further affect market dynamics. *(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
OGP	OceanaGold (Philippines), Inc.	\$0.0066	Cash	Common	08/13/24	08/14/24	09/11/24
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
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
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
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
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	09/12/24	09/13/24	09/27/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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