

## Market Commentary

➔ **The View.** The PSEi fell by 39.75 points, or 0.57%, closing at 6,944.88 yesterday. This marked the end of a four-day rally, as the market experienced stronger selling pressures. Investors reacted to the widening trade deficit in July and the decline in foreign direct investment (FDI) inflows in June. The pullback came ahead of the highly anticipated U.S. Consumer Price Index (CPI) report for August, which is expected to shape local trading sentiment. In the U.S., the three major indices ended the session higher, with the Nasdaq Composite gaining 2.17%, the S&P 500 rising 1.07%, and the Dow inching up by 0.31%. These gains reversed earlier losses as August's inflation data met expectations, showing a 0.2% month-over-month increase and an annual rise of 2.5%, the lowest since February 2021. While core inflation slightly accelerated at 0.3% MoM, the annual figure of 3.2% was in line with forecasts. Traders are now factoring in a higher probability of a 25-basis-point rate cut by the U.S. Federal Reserve (Fed) next week, according to the CME FedWatch tool. In Europe, markets posted minimal changes ahead of the U.S. CPI release. The Stoxx 600 edged up by 0.01%, while the FTSE 100 dipped by 0.15%. Across the Asia-Pacific region, markets struggled, led by Japan's Nikkei, which contracted by 1.49%. Hong Kong's Hang Seng fell by 0.73%, while South Korea's Kospi and China's CSI 300 dropped by 0.40% and 0.30%, respectively. Locally, the Services sector (+0.001%) barely moved, while all other sectors ended in the red, with Property (-2.49%) and Mining & Oil (-1.11%) experiencing the steepest declines. Among the PSEi stocks, CNVRG (+4.18%) led the gainers for a second consecutive session following the announcement of its maiden dividend policy and a special dividend. BLOOM (+3.51%) and BDO (+2.19%) also performed strongly. On the downside, SMPH (-3.31%), ALI (-2.66%), and ACEN (-2.60%) were the main laggards. Market turnover rose by 11% to ₱8.02 billion, while net foreign inflows fell by 55% to ₱340.59 million. The Philippine peso strengthened to the ₱55-level, closing at ₱55.975 against the U.S. dollar. A potential rebound from yesterday's losses could occur, as a cooler-than-expected U.S. inflation report may ease ongoing economic concerns. With the Fed expected to start its monetary easing cycle, the Bangko Sentral ng Pilipinas (BSP) might also consider further rate cuts by the end of the year. Investors may look beyond the weak local trade and FDI data, focusing instead on the positive developments in the U.S.'s inflation battle, and the prospective rate cuts by the Fed through this year and the next.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,460.00	41.89%	19.86%
CNPF	3/13/20	13.10	39.00	197.71%	19.86%
FGEN	9/23/20	24.80	17.00	-31.45%	17.86%
AP	9/23/20	25.55	36.30	42.07%	17.86%
BDO	11/17/20	92.60	158.40	71.06%	0.39%
BPI	11/17/20	83.00	121.00	45.78%	0.39%
MBT	11/17/20	44.35	73.10	64.83%	0.39%
SECB	11/17/20	103.90	77.20	-25.70%	0.39%
CNVRG	6/13/22	22.50	16.94	-24.71%	7.39%
ALI	6/13/22	30.05	34.75	15.64%	7.39%
SGP	6/13/22	12.06	8.84	-26.70%	7.39%
<b>Ave. Return</b>				<b>33.67%</b>	<b>9.01%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,984.63	6,944.88	-0.57%
All Shares	3,786.30	3,766.21	-0.53%
Financial	2,152.92	2,145.06	-0.37%
Industrial	9,280.67	9,242.72	-0.41%
Holding Firms	5,817.51	5,807.33	-0.17%
Property	2,861.99	2,790.71	-2.49%
Services	2,220.19	2,220.21	0.001%
Mining & Oil	7,891.89	7,804.62	-1.11%

### TOP 10

CNVRG	4.18%	SMPH	-3.31%
BLOOM	3.51%	ALI	-2.66%
BDO	2.19%	ACEN	-2.60%
MONDE	2.17%	BPI	-2.42%
CNPF	1.56%	SCC	-2.22%
AEV	1.43%	MBT	-1.88%
TEL	0.69%	GTAP	-1.51%
EMI	0.43%	JFC	-1.03%
SMC	0.37%	NIKL	-0.95%
AGI	0.22%	DMC	-0.87%

### BOTTOM 10

### MARKET DATA

Market Volume	926,841,013
Market Turnover ( Value)	8,020,858,734
Foreign Buying	3,315,862,063
Foreign Selling	2,975,276,655
Net Foreign Buy / (Sell)	340,585,409

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## Economic Developments

- ➔ **Philippine seeks re-inclusion in JP Morgan bond index.** The Philippines stands to gain significantly if it is re-included in JP Morgan's Emerging Markets Bond Index (EMBI), according to Metrobank chief economist Nicholas Mapa. Talks between government officials and JP Morgan signal a potential return to the index, which would attract substantial foreign investment into the country's bond market. Mapa highlighted that index inclusion typically results in investment houses allocating a portion of their funds to the country's bonds, providing more stable and "sticky" capital inflows. Finance Secretary Ralph Recto anticipates that re-inclusion could lead to \$10-12 billion in new portfolio investments, strengthening the peso and reducing market volatility. However, challenges such as tax issues, market liquidity, and benchmark securities must be addressed, with full inclusion likely by 2026. Despite the hurdles, Mapa emphasized that the move would validate the Philippines' position as an attractive investment destination, given its strong growth prospects and moderating inflation. *(Philstar)*
- ➔ **BSP thumbs down reduction in thrift banks' liquidity ratio.** The Bangko Sentral ng Pilipinas (BSP) has rejected the call to reduce the minimum liquidity ratio (MLR) for thrift banks from 20% to 16%, stating that the industry remains well-positioned to meet the current requirement. The BSP emphasized that maintaining the 20% MLR is crucial for ensuring the sector's resilience against liquidity shocks, while also supporting continued lending activities. The Chamber of Thrift Banks (CTB) had requested the reduction to free up additional funds for consumer lending, like the relief measure granted during the pandemic. However, the BSP clarified that the MLR and the reserve requirement are separate mechanisms, with the former aimed at promoting short-term liquidity resilience and the latter serving as a monetary policy tool. Most thrift banks continue to operate with liquidity ratios exceeding the required 20%, demonstrating their ability to comply while sustaining lending growth. The BSP will continue to monitor the industry's compliance and adjust policies if necessary. *(Philstar)*
- ➔ **China investments projected at ₱4.6 billion over rest of 2024 — PEZA.** The Philippine Economic Zone Authority (PEZA) is anticipating six expansion projects by Chinese firms, valued at around ₱4.6 billion, to be submitted for approval by the end of the year. These commitments emerged from PEZA's recent investment mission to China, where Director General Tereso O. Panga emphasized the strong interest of Chinese investors in further investing in the Philippines. Notable projects include C&U's ₱2.72 billion facility for industrial bearings, Huading's ₱1 billion production expansion, and Bocheng's ₱700 million plastic molding facility. Additional investments include Tide Solar's \$3 million (₱169.2 million) solar panel plant, Mass Power's new building, and Boamax's relocation of electric vehicle battery manufacturing from China. The mission also generated leads from 11 Chinese companies, with the Philippines' participation in the 24th China International Fair for Investment and Trade (CIFIT) expected to further enhance trade and investment opportunities. So far this year, PEZA has approved ₱2.02 billion in investments from China and Hong Kong, a substantial increase from the ₱769 million approved during the same period in 2023. *(BusinessWorld)*

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## Economic Developments

- ➔ **T-bond yields climbed ahead of the anticipated further rate cuts this year.** During Tuesday's auction, long-dated Treasury bond (T-bond) yields rose as investors sought to lock in rates ahead of anticipated policy rate cuts, driven by softer inflation. The Bureau of the Treasury fully awarded ₱30 billion in reissued T-bonds, which have a remaining life of four years and seven months. The bonds attracted strong demand with total bids reaching ₱69.08 billion, more than double the original offer. The average yield for the securities came in at 6.058%, slightly higher than both the 6.107% from the previous auction and the 6.050% in the secondary market. The increase in rates comes as August inflation eased to 3.3%, falling within the Bangko Sentral ng Pilipinas' (BSP) target range of 2-4%. This has fueled expectations of further local policy rate cuts, which could align with potential Federal Reserve actions. The BSP recently lowered its policy rate by 25 basis points to 6.25% and signaled a cautious approach to maintaining price stability. For September, the government aims to raise ₱195 billion through domestic issuances, including ₱80 billion from Treasury bills and ₱115 billion via T-bonds. *(Inquirer)*
- ➔ **US biotech firm opens global hub in PH.** Thermo Fisher Scientific, a Massachusetts-based US biotech company, has expanded its global footprint by opening a new business services center in Quezon City, Philippines. The facility, inaugurated on August 29, will serve as a hub for delivering financial and customer services within the healthcare and biotech sectors. The move strengthens the company's global network of over 1,600 employees across five existing shared service centers. Initially employing 100 people, the center plans to expand to over 450 employees by the end of 2026, supporting Thermo Fisher's growing customer base in the Asia-Pacific region. Konrad Bauer, senior vice president for global business services, emphasized Thermo Fisher's commitment to the Philippines and the wider region. The company's local workforce, already over 1,400-strong, is engaged in clinical research and customer support. Sho-Wen Yeo, vice president and general manager for Southeast Asia & Taiwan, highlighted the Philippines' skilled workforce and robust infrastructure as key factors for the company's decision to expand. With an annual revenue exceeding \$40 billion, Thermo Fisher continues to position itself as a global leader in the biotech and healthcare industries. *(Inquirer)*
- ➔ **Meralco hikes power rates by 15¢/kWh this September.** Meralco consumers can expect a slight increase in their September electricity bills, with the company citing higher transmission charges as the primary cause. Rates have risen by ₱0.1543 per kilowatt hour (kWh), bringing the overall cost to ₱11.7882 per kWh from the previous ₱11.6339 in August. For households consuming 200 kWh, this results in a ₱31 increase in their bills. The rise in transmission charges, amounting to ₱0.2913 per kWh, is attributed to the resumption of commercial operations in the reserve market on August 5, 2024. Despite a slight drop in the generation charge of ₱0.1547 per kWh, this was insufficient to offset the transmission cost hike. Meralco spokesperson Joe Zaldarriaga noted that without the transmission charge increase, rates would have decreased this month. *(Inquirer)*

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## Corporate Developments

- ➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG has introduced its inaugural dividend policy, targeting a payout ratio of 25% to 30% of net income, following approval by its Board of Directors. The policy reflects the company's commitment to shareholder rights and equitable treatment, aligning with the G20/OECD Principles of Corporate Governance. The Board retains discretion over the dividend's amount, type, and timing, considering factors such as earnings, cash flow, financial performance, and investment plans. Considering strong first-half 2024 performance and future growth plans, CNVRG declared a special cash dividend of ₱1.31 billion (₱0.18 per share), payable on October 10, 2024, to shareholders on record as of September 24, 2024. This marks the company's first dividend declaration ahead of its initial target for 2025, following its IPO in October 2020. CNVRG's robust growth, driven by its flagship FiberX product and mass-market offerings like Surf2Sawa and BIDA Fiber, has enabled this early dividend issuance. *(CNVRG Disclosure)*
- ➔ **ACEN Corporation (ACEN).** ACEN Corp.'s SanMar solar project in Zambales has been granted green lane processing status by the Board of Investments (BOI), streamlining the approval and implementation process. The project, developed by Santa Cruz Solar Energy Inc., received its eighth green lane certificate, signifying government support for the initiative. The green lane initiative, established under Executive Order 18, is designed to expedite permits for strategic investments. Once fully operational, the SanMar solar plant will generate up to 587 MWp of renewable energy, contributing significantly to the country's energy supply. Construction is in progress, with the third phase scheduled for completion by late next year. The project will employ 2,000 skilled workers at its peak, and Phases 1 and 2 are expected to create 3,600 jobs. *(Philstar)*
- ➔ **Cosco Capital Inc. (COSCO).** COSCO has completed the acquisition of Matuno River Development Corp. (MRDC) for ₱1.02 billion, marking the second renewable energy firm he has taken over this year. COSCO purchased all 9.18 million shares in MRDC at ₱111.16 per share. The acquisition, below 10% of COSCO's total book value as of June 30, allows the firm to expand its renewable energy portfolio. MRDC operates the 8.66-megawatt Matuno River hydroelectric power plant in Nueva Vizcaya under a Department of Energy hydro power service contract. This follows COSCO's earlier acquisition of 60% of Catuiran Hydropower Corp. for ₱551.88 million in March. These investments place Lucio Co alongside other tycoons like the Zobel family, Edgar Saavedra, the Aboitiz family, and Manuel V. Pangilinan in the fast-growing renewable energy sector. *(Inquirer)*

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## Other Developments

- ➔ **US consumer prices rose 0.2% in August as annual inflation rate hits lowest since early 2021.** Inflation in the U.S. reached its lowest level since February 2021, according to the Labor Department's August report, with the consumer price index (CPI) rising 0.2%, aligning with expectations. The 12-month inflation rate dropped to 2.5%, down from 2.9% in July. However, the core CPI, which excludes volatile food and energy costs, rose slightly more than anticipated at 0.3%, holding the annual core inflation rate at 3.2%. This higher core inflation complicates the Federal Reserve's decision-making ahead of its meeting next week, reducing the chances of a larger rate cut. A 25-basis point reduction is widely expected, with an 85% probability according to the CME Group's FedWatch tool. Despite moderating inflation, rising shelter costs, which account for about one-third of the CPI, continue to pose challenges, with the shelter index up 5.2% year-on-year. Energy prices slid 0.8% in August, while food prices edged up 0.1%. Real earnings rose 0.2% as inflation-adjusted wages grew by 1.3% over the past year. As inflation wanes, the Federal Reserve's focus is shifting toward the slowing labor market, which could influence their approach to future rate decisions. (CNBC)
- ➔ **UK economy flatlines again in July, below expectations.** The U.K. economy remained stagnant in July, with zero month-on-month growth, according to the Office for National Statistics. This was below economists' forecast of 0.2% growth, marking the second consecutive month of flat GDP after no growth in June. The services sector grew by 0.1%, but declines in production and construction, down 0.8% and 0.4% respectively, weighed on overall economic performance. Despite these weak figures, the U.K. economy expanded by 0.5% in the three months to July, though slightly under expectations. Finance Minister Rachel Reeves emphasized the significant challenges the country faces, acknowledging that recent growth does not erase years of stagnation. With tax rises anticipated in the upcoming Autumn Statement, consumer spending may be dampened, though further interest rate cuts by the Bank of England could help support growth in the longer term. (CNBC)
- ➔ **ECB set to cut interest rates just days before the Fed's big decision.** The European Central Bank (ECB) is expected to cut rates by 25 basis points on Thursday, ahead of the U.S. Federal Reserve's anticipated rate cuts next week. The ECB's key interest rate currently stands at 3.75%, following aggressive hikes in recent years. The decision is largely supported by ECB members, including traditionally hawkish Bundesbank President Joachim Nagel. Recent data shows that headline inflation in the euro area dropped to 2.2% in August, while core inflation remains elevated at 2.8%, driven by the services sector. However, economic confidence and domestic demand have weakened, raising concerns about the sustainability of growth. The ECB is expected to pause in October, though there is a chance for earlier action as inflation targets remain in focus. Chief ECB economist Philip Lane highlighted the need to balance preventing below-target inflation with ensuring price stability. (CNBC)

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## Other Developments

➔ **Asian currencies gain, stocks slip with US inflation data in focus.** Asian currencies showed strength on Wednesday, with the Philippine peso and Malaysian ringgit among the top gainers, rising 0.7% and 0.3%, respectively, against the U.S. dollar. This comes ahead of key U.S. inflation data, which could impact the Federal Reserve's upcoming interest rate decisions. While the U.S. dollar index dropped 0.3%, most Asian equities wobbled, with the MSCI Asia-Pacific shares index down 0.1%. Investors are closely monitoring U.S. CPI data for clues about potential rate cuts, which are still uncertain following mixed labor data. Meanwhile, Bangkok's stocks fell by 1.5%, driven by financial stability concerns over record household debt. Equities in Kuala Lumpur and Shanghai also declined by 1.1% and 0.8%, respectively. Market sentiment is sensitive to political developments, with the U.S. election potentially affecting global trade and Asian currencies depending on the outcome. *(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
RFM	RFM Corporation	Php0.089033	Cash	Common	08/15/24	08/16/24	09/13/24
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
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
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
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	09/16/24	09/17/24	09/30/24
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

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\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
CNVRG	Converge ICT Solutions, Inc.	Php0.18	Cash	Common	09/23/24	09/24/24	10/10/24
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	09/16/24	09/17/24	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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