

Market Commentary

➔ **The View.** The PSEi gained 79.79 points or 1.15% and ended at 7,024.67 yesterday. The benchmark index settled at the 7,000-level for the first time in 19 months, driven by strong foreign buying and optimism over a potential US Federal Reserve (Fed) rate cut next week following the cooler than expected US inflation in August. The PSEi finally succeeded in breaking the 7,000-hard resistance level after just falling short multiple times in the past few weeks. In the US, the 3 major indices finished higher, building on Wednesday's gains. The Dow inched up by 0.58%, while the S&P500 and the Nasdaq Composite rose by 0.75% and 1.00%, respectively. Tech stocks continued to rebound, led by Alphabet, Meta Platforms, and Nvidia. The producer price index (PPI) showed a 0.2% rise in wholesale prices for August, aligning with forecasts. This follows consumer inflation data from Wednesday, which revealed a slight increase in core prices but a decline in overall inflation to its lowest level since February 2021. Additionally, weekly jobless claims rose slightly to 230,000 for the week ending September 7. Meanwhile, European markets finished in the green after the European Central Bank (ECB) cut interest rates by 25-bps. The Stoxx600 and the FTSE100 went up 0.80% and 0.57%, respectively. In the Asia-Pacific, markets also posted gains, following the strong session on Wall Street last Wednesday. Japan's Nikkei surged by 3.41%, fueled by the extended gains in chipmakers and related companies. South Korea's Kospi also rose by 1.67%, followed by Australia's ASX200 with 1.1%. China's CSI300 bucked the trend after slipping by 0.43%. Locally, sectors were positive across the board. Property (+1.40%), Services (+1.29%), and Holding Firms (+1.17%) were the top performers. In the PSEi, BLOOM (+3.01%), ICT (+2.80%), and DMC (+2.80%) were the biggest gainers. On the other end, GLO (-1.52%), SMC (-0.99%), and ACEN (-0.76%) declined the most. Market turnover fell by 32% to ₱5.46 billion, while net foreign buying inched higher by 2% to ₱348.48 million. The Philippine Peso fell back to ₱56.20 from ₱55.975 against the US dollar. Today's session will be a litmus test of the local bourse's ability to hold its position above 7,000 and set up a higher resistance level. The Fed is expected to cut interest rates next week, but the market appears to have priced this in already, which could make it harder to sustain the current rally. Still, upward bias remains for the long-term due to excellent economic prospects.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,944.88	7,024.67	1.15%
All Shares	3,766.21	3,791.65	0.68%
Financial	2,145.06	2,157.59	0.58%
Industrial	9,242.72	9,301.64	0.64%
Holding Firms	5,807.33	5,875.02	1.17%
Property	2,790.71	2,829.83	1.40%
Services	2,220.21	2,248.74	1.29%
Mining & Oil	7,804.62	7,832.18	0.35%

TOP 10

BLOOM	3.01%	GLO	-1.52%
ICT	2.80%	SMC	-0.99%
DMC	2.80%	ACEN	-0.76%
JFC	2.40%	URC	-0.76%
ALI	2.01%	PGOLD	-0.50%
SM	1.55%	CNPF	-0.38%
SCC	1.36%	EMI	-0.32%
SMPH	1.30%	MBT	-0.27%
NIKL	1.27%	WLCON	0.00%
BPI	1.24%	TEL	0.00%

BOTTOM 10

BLOOM	3.01%	GLO	-1.52%
ICT	2.80%	SMC	-0.99%
DMC	2.80%	ACEN	-0.76%
JFC	2.40%	URC	-0.76%
ALI	2.01%	PGOLD	-0.50%
SM	1.55%	CNPF	-0.38%
SCC	1.36%	EMI	-0.32%
SMPH	1.30%	MBT	-0.27%
NIKL	1.27%	WLCON	0.00%
BPI	1.24%	TEL	0.00%

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%	21.24%
CNPF	3/13/20	13.10	38.85	196.56%	21.24%
FGEN	9/23/20	24.80	16.90	-31.85%	19.21%
AP	9/23/20	25.55	36.45	42.66%	19.21%
BDO	11/17/20	92.60	159.60	72.35%	1.54%
BPI	11/17/20	83.00	122.50	47.59%	1.54%
MBT	11/17/20	44.35	72.90	64.37%	1.54%
SECB	11/17/20	103.90	77.05	-25.84%	1.54%
CNVRG	6/13/22	22.50	16.96	-24.62%	8.62%
ALI	6/13/22	30.05	35.45	17.97%	8.62%
SGP	6/13/22	12.06	8.70	-27.86%	8.62%
Ave. Return				33.67%	9.01%

MARKET DATA

Market Volume	1,052,564,129
Market Turnover (Value)	5,463,779,804
Foreign Buying	2,882,236,207
Foreign Selling	2,533,760,407
Net Foreign Buy / (Sell)	348,475,799

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Economic Developments

- ➔ **World Bank sees 6% GDP growth for PH.** The World Bank (WB) projects the Philippine economy to grow by 6% in 2024, slightly improving from earlier forecasts but still falling short of the Marcos administration's growth target of 6.5%-7.5% for 2025. Gonzalo Varela, WB lead economist, noted that while the easing of interest rates by the Bangko Sentral ng Pilipinas (BSP) is expected to stimulate consumption and private investments, global economic weakness may offset these gains. The BSP recently kicked off a "calibrated" rate-cutting cycle, lowering the benchmark rate by 25 basis points to 6.25%, with further reductions likely by the end of 2024. The WB is preparing a new lending framework for the Philippines, set to be launched in early 2025, aimed at supporting the country's transition to an upper middle-income economy. However, upon reaching this status, the Philippines would lose access to concessional loans with low-interest rates. To mitigate this, the WB plans to blend grants with loans, ensuring cheaper financing options remain available. The Bank's financial assistance is expected to expand under this upcoming framework, prioritizing resilience to climate change and sustainable development. (*Inquirer*)
- ➔ **BIR sees ₱20 billion tax take from e-games.** The Bureau of Internal Revenue (BIR) is poised to collect between ₱15 billion and ₱20 billion in franchise tax from the growing electronic games (e-games) sector this year, representing a 13%-50% increase from last year's ₱13.3 billion. From January to July, franchise tax collections from e-games reached ₱10.7 billion, reflecting the sector's rising potential as technology drives growth in the local gambling industry. The franchise tax, set at 5% of e-game operators' revenue, is distinct from other regulatory fees paid to the Philippine Amusement and Gaming Corp. (PAGCOR). PAGCOR Chairman Alejandro Tengco emphasized that e-games, now considered a "sunrise industry," could significantly shape the future of gaming, with expectations that e-games will account for 35% of PAGCOR's revenues in 2024, surpassing ₱100 billion for the first time. Despite this trend, traditional integrated resorts (IRs) are expected to maintain their appeal, blending personal experiences with online platforms to retain customer loyalty. The rising prominence of e-games is seen to offset lost revenues from the closure of Philippine offshore gaming operators (POGOs), underscoring PAGCOR's stance against an anti-online gambling bill. (*Philstar*)

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Economic Developments

- ➔ **BSP flags Dubai crude price as inflation driver in 2025.** The Bangko Sentral ng Pilipinas (BSP) has warned that inflation may exceed its 2%-4% target for 2025 and 2026 if global crude oil prices, particularly Dubai crude, rise above \$90 per barrel in 2025 and \$100 per barrel in 2026. BSP's projections show that in a scenario where Dubai crude oil averages \$80 per barrel, inflation could rise by 3.4 percentage points this year, 3.3 points in 2025, and 3.5 points in 2026. However, if oil prices surge to \$130 per barrel, inflation could spike by 3.6 percentage points in 2024, 5.5 points in 2025, and 4.3 points in 2026. These estimates reflect the direct impact of higher oil prices on inflation, excluding potential second-round effects such as transport fare hikes, higher food prices, and wage adjustments. Despite the inflationary risks, the BSP has revised down its assumptions for global crude oil prices, now expecting Dubai crude to average \$80.70 per barrel in 2024, down from \$83.69 previously, and \$74.13 per barrel in 2025, compared to the earlier \$79.11 forecast. This downward revision follows signs of weakening global oil demand, particularly in China. The U.S. Energy Information Administration also anticipates that OPEC+ production cuts will reduce global oil inventories in the short term, but supply levels are expected to normalize by the second half of 2025 as non-OPEC+ production growth outpaces global demand. Additionally, the BSP expects non-oil commodity prices to ease due to favorable agricultural conditions brought by La Niña, although potential geopolitical tensions, particularly in the Middle East, may introduce price pressures along the supply chain. *(Philstar)*
- ➔ **June building permit approvals decline 9%.** Building permits in the Philippines fell by 9% year on year in June, reflecting a slowdown in construction activities largely due to high interest rates. Data from the Philippine Statistics Authority (PSA) showed that building projects covered by the permits declined to 13,170 from 14,477 a year earlier, despite the floor area increasing by 7% to 2.66 million square meters. The decline in construction activity is attributed to the reluctance of developers to take on loans amid elevated borrowing costs. The Bangko Sentral ng Pilipinas (BSP) had kept interest rates at 6.5% for most of the year before a slight reduction to 6.25% in August. Residential projects, which made up nearly 68% of total permits, dropped 7.5% to 8,933, while non-residential projects fell by 8.3% to 2,621 permits. Despite the decrease in permits, the value of these projects rose by 4.4% to ₱34.16 billion, indicating a shift towards higher-value developments. Economic analysts highlighted that while rising interest rates and material shortages have impacted building permits, ongoing government infrastructure projects and a recovering economy could support the construction sector in the future. *(BusinessWorld)*

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Corporate Developments

- ➔ **Bloomerry Resorts Corporation (BLOOM).** BLOOM is gearing up for its third Solaire casino resort in the Philippines, targeting completion within the next five to 10 years. The company is currently finalizing land acquisition for the project in Paniman, Ternate, Cavite, and developing the master plan. This new integrated resort will feature a world-class casino, hotel, golf course, and mixed-use components. The project will proceed after the commencement of commercial operations at Solaire Resort North, BLOOM's \$1-billion integrated resort in Quezon City, which had its grand opening in May 2023. Once completed, the Paniman development will be BLOOM's third major casino in the country, following Solaire Resort Entertainment City in Parañaque and the Solaire Resort North. Additionally, BLOOM owns the Jeju Sun Hotel & Casino in Korea, expanding its footprint beyond the Philippines. *(Philstar)*
- ➔ **San Miguel Corporation (SMC).** SMC is considering partnering with a developer to build a leisure resort near Godofredo P. Ramos Airport in Caticlan, according to SMC President and CEO Ramon S. Ang. As the company specializes more in infrastructure than leisure resort development, a partner would handle this aspect. This project is aligned with SMC's broader efforts to support growing tourism in the region, as it also oversees the modernization of the Caticlan airport, which serves as a gateway to Boracay. The airport's development plan includes constructing an international passenger terminal and extending the runway to accommodate larger aircraft. SMC plans to award the contract for the new terminal, which will have a capacity of 7 million passengers and eight boarding bridges, by the end of this year, with completion targeted within three years. In addition to the Caticlan airport, SMC is developing the P740-billion New Manila International Airport in Bulacan and will take over the operations of NAIA on September 14. Ang mentioned that SMC is focused on these key projects and is not currently interested in participating in other public-private partnership airport developments. *(BusinessWorld)*
- ➔ **Del Monte Pacific Limited (DELM).** DELM reported a widened attributable net loss of \$34.17 million for the first quarter of fiscal year 2025, compared to a \$13.08 million loss in the same period last year. The larger loss was driven by poor performance in its U.S. subsidiary Del Monte Foods, Inc. (DMFI), and rising interest expenses. Gross profit declined by 19% to \$87.57 million due to high inventory costs and inflationary pressures from prior production cycles, while interest expenses increased by 27.5% to \$56.16 million due to higher loans and interest rates. Despite these challenges, DMPL's sales grew by 4% to \$536.9 million, supported by stronger exports of packaged and fresh pineapple, along with improved domestic sales from Philippine subsidiary Del Monte Philippines, Inc. (DMPI). DMPI's profitability showed significant improvement, with sales rising by 2% in dollar terms and 6% in peso terms. Meanwhile, DMFI's sales were largely flat, growing by only 0.1%, with strong demand for Joyba bubble tea offsetting lower sales in the healthy snack category. Looking ahead, DMPL is working on a "selective sale" of U.S. assets and seeking strategic partnerships to reduce leverage, with plans to restore margins and cut inventory levels in the U.S. business. The company remains optimistic about a turnaround by fiscal year 2026. *(BusinessWorld)*

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Other Developments

- ➔ **ECB cuts interest rates again and lowers growth forecasts.** The European Central Bank (ECB) implemented its second quarter-point interest rate cut of the year on Thursday, responding to sluggish economic growth and inflation cooling toward its 2% target. The ECB also revised its 2024 growth forecast to 0.8%, slightly down from a prior 0.9%, due to weaker domestic demand. Despite this rate cut, ECB President Christine Lagarde emphasized that the central bank is not committed to a specific rate path and will maintain a data-dependent, meeting-by-meeting approach to future decisions. Market participants are divided on whether the ECB will pause rate cuts at its next meeting in October or continue with further reductions by December. While the probability of holding rates steady in October stands at around 70%, some economists, like ING's Carsten Brzeski, predict that the ECB will eventually accelerate rate cuts, but not until next year. Factors such as ongoing wage negotiations in Germany and persistent inflation concerns are likely to delay more aggressive cuts. ECB's growth outlook remains under pressure, with risks like reduced export demand and geopolitical uncertainties weighing on economic recovery. (CNBC)
- ➔ **US wholesale prices rose 0.2% in August, in line with expectations.** In August, U.S. wholesale prices rose in line with expectations, with the Producer Price Index (PPI) increasing 0.2% month-over-month, matching estimates. Core PPI, excluding food and energy, grew by 0.3%, slightly exceeding forecasts. On an annual basis, PPI rose 1.7%, while core PPI climbed 3.3%. The increase in service prices, particularly a 4.8% surge in guestroom rentals, contributed to the rise, while goods prices remained flat. Additionally, initial unemployment claims for the week ending September 7 reached 230,000, slightly above estimates, signaling a marginal uptick in labor market cooling. Despite this, markets expect the Federal Reserve to initiate a quarter-point rate cut at its upcoming meeting, marking the start of a rate-cutting cycle as inflation and labor data come in as anticipated. The Fed is forecasted to lower its key interest rate, currently between 5.25%-5.5%, by another full percentage point by the end of 2024. (CNBC)
- ➔ **IEA cuts 2024 oil demand growth forecast on China slowdown.** The International Energy Agency (IEA) has lowered its 2023 global oil demand growth forecast to 900,000 barrels per day (bpd), a reduction of 7.2% from its previous estimate. This adjustment reflects a slowdown in demand from China, now expected to grow by only 180,000 bpd in 2024 compared to the earlier projection of 410,000 bpd. The IEA attributes this decline to weaker economic growth and a shift towards electric vehicles, signaling a potential plateau in global oil demand by the end of this decade. This outlook contrasts sharply with OPEC's more optimistic forecast, which anticipates a growth of 2.03 million bpd in 2024, driven partly by stronger demand from China. The revised forecast has impacted oil prices, with Brent crude falling below \$70 per barrel before recovering to around \$72. The IEA also cautions about the possibility of an oversupply in the market, driven by rising non-OPEC production, particularly from the U.S., Guyana, Canada, and Brazil. The report highlights the risk of a significant surplus if OPEC+ proceeds with its planned output increases, amid a backdrop of subdued demand growth outside China and the broader implications of shifting energy consumption patterns. (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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CASH DIVIDEND SCHEDULE

*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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