

## Market Commentary

➔ **The View.** The PSEi inched lower by 1.82 points or 0.03% and finished last week at 7,022.85. The local barometer had an initial spike at the open which saw it climb to an intraday high of 7,090.68, eventually wearing down but still managed to mitigate losses and avoid falling below the 7,000-level. Investors looked to have remained wary ahead of a big US Federal Reserve (Fed) meeting this week where it is widely expected to announce its first rate cut, a start of the reversal of its aggressive monetary policy tightening which began in 2022. In the US, the 3 major indices ended last week on a strong note with the Dow moving up by 0.72%, and the S&P500 and the Nasdaq Composite rising by 0.54% and 0.65%, respectively. The Russell 2000 posted a strong uptick of 2.49% as well. The S&500 and the Nasdaq Composite recorded their best weeks this year so far, pulling up by 4% and 5.9%, while the Dow gained 2.6%. Attention now turns to the Fed's meeting this week. Investors will closely analyze the Fed's statements to gauge the outlook following the expected rate cut. Meanwhile, European markets also finished higher last Friday, with the Stoxx600 and the FTSE100 ending 0.76% and 0.39% higher, respectively. Investors welcomed the 25-bps cut by the European Central Bank (ECB) last Thursday, although it did not provide a particular guideline as to the monetary path moving forward. In the Asia-Pacific, markets had mixed results. Chinese markets were the main headline as the CSI300 dropped by 0.42% to its lowest level since January 2019, as disappointing economic data have continued to take a big toll. Japan's Nikkei also fell by 0.68%. Hong Kong's Hang Seng rose by 0.81%, following a strengthening of the yen against the greenback. Locally, Services (-1.42%) and Holding Firms (+1.19%) were the biggest movers, while the rest had sub-1% changes. In the PSEi, MONDE (+2.21%), SM (+2.17%), and BLOOM (+1.71%) were the top gainers, while PGOLD (-2.85%), BDO (-2.13%), and ICT (-1.82%) were the main laggards. Market turnover decreased by 1% to ₱5.41 billion, while net foreign buying went down by 46% to ₱188.92 million. The Philippine Peso strengthened by 20.5 cents to ₱55.995 against the US dollar. Market activity can be expected to pick up this week after being more modest in the last two sessions. The local bourse will also look to build on its upward trajectory this week, with the Fed's rate cut expected to give local equities a boost.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,462.00	42.08%	21.21%
CNPF	3/13/20	13.10	38.30	192.37%	21.21%
FGEN	9/23/20	24.80	16.80	-32.26%	19.18%
AP	9/23/20	25.55	36.65	43.44%	19.18%
BDO	11/17/20	92.60	156.20	68.68%	1.51%
BPI	11/17/20	83.00	123.40	48.67%	1.51%
MBT	11/17/20	44.35	74.00	66.85%	1.51%
SECB	11/17/20	103.90	77.35	-25.55%	1.51%
CNVRG	6/13/22	22.50	16.88	-24.98%	8.60%
ALI	6/13/22	30.05	35.00	16.47%	8.60%
SGP	6/13/22	12.06	8.54	-29.19%	8.60%
<b>Ave. Return</b>				<b>33.33%</b>	<b>10.24%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	7,024.67	7,022.85	-0.03%
All Shares	3,791.65	3,788.63	-0.08%
Financial	2,157.59	2,152.29	-0.25%
Industrial	9,301.64	9,301.97	0.00%
Holding Firms	5,875.02	5,944.94	1.19%
Property	2,829.83	2,819.51	-0.36%
Services	2,248.74	2,216.72	-1.42%
Mining & Oil	7,832.18	7,879.72	0.61%

### TOP 10

MONDE	2.21%	PGOLD	-2.85%
SM	2.17%	BDO	-2.13%
BLOOM	1.71%	ICT	-1.82%
MBT	1.51%	SMC	-1.58%
GTCAP	1.16%	CNPF	-1.42%
AEV	1.11%	ALI	-1.27%
BPI	0.73%	DMC	-1.19%
URC	0.66%	ACEN	-0.96%
AC	0.65%	JFC	-0.78%
NIKL	0.63%	WLCON	-0.78%

### BOTTOM 10

### MARKET DATA

Market Volume	695,448,363
Market Turnover ( Value)	5,406,722,852
Foreign Buying	2,370,906,867
Foreign Selling	2,181,983,204
Net Foreign Buy / (Sell)	188,923,663

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## Economic Developments

- ➔ **PEZA approves ₱61.6-billion investments as of August.** The Philippine Economic Zone Authority (PEZA) has approved ₱61.62 billion in investment pledges during the first eight months of 2024, representing just 30% of its ₱200-billion target for the year. In August alone, the agency approved ₱6.9 billion worth of projects, covering various sectors such as manufacturing, information technology, and ecozone development. PEZA Deputy Director-General Vivian S. Santos emphasized that these projects include both new registrations and expansions. Despite the current shortfall, PEZA remains optimistic about meeting its target, contingent on the passage of the CREATE MORE bill, which aims to lower corporate taxes and restore the authority of investment promotion agencies (IPAs) to grant tax incentives. The slower pace of approvals has been attributed to multiple factors, including investor hesitation as they await amendments to the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, as well as rising global inflation and interest rates. Geopolitical tensions, particularly over the South China Sea, have also contributed to investor caution, with some assessing the risks of conflict before committing substantial investments. (*BusinessWorld*)
- ➔ **Foreign debt jumps to \$130.2 billion in June.** The Philippines' external debt reached a record high of \$130.18 billion as of end-June 2024, marking a 1.2% increase from \$128.69 billion in March. According to data from the Bangko Sentral ng Pilipinas (BSP), this rise was driven by net availments of \$1.5 billion by both the public and private sectors. Public sector debt grew by \$922.95 million, mainly due to \$1.75 billion in net borrowings by the national government for infrastructure and social services projects. However, this was partially offset by foreign exchange revaluations and net disposal of debt securities. Public sector debt accounted for 61.3% of the total, with the national government responsible for the bulk of it, while the private sector's foreign debt increased by \$567.15 million to \$50.36 billion. Year-on-year, the country's external debt rose by 10.4% from \$117.92 billion, largely due to \$10.36 billion in net borrowings, with private sector entities, especially banks, accounting for a significant portion of the increase. The maturity profile remains favorable, with 79% of the debt being medium- and long-term. Major creditors include Japan, the Netherlands, and the UK, with loans from multilateral and bilateral institutions comprising the largest share at 38.5%. The debt is primarily denominated in U.S. dollars (77%) and Japanese yen (7.7%), with the remainder in other currencies. (*Philstar*)

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## Economic Developments

- ➔ **July debt service bill jumps by 26% to ₱81.17 billion.** The National Government's (NG) debt payments surged by 26.13% to ₱81.17 billion in July, up from ₱64.36 billion a year earlier, driven by rising interest payments on local borrowings, according to data from the Bureau of the Treasury (BTr). Month-on-month, debt service increased by 22.85%, reflecting elevated interest rates and maturing obligations. Interest payments, which made up 97.85% of the total debt service bill in July, reached ₱79.43 billion, up 24.99% from last year. Interest on domestic obligations rose sharply by 41.84%, while external debt interest saw a slight decline of 1.78%. For the first seven months of the year, NG debt payments totaled ₱1.36 trillion, marking a 40.28% rise from ₱972.29 billion in the same period in 2023. Principal payments accounted for the bulk, with ₱757.62 billion for domestic debt and ₱149.68 billion for external debt. Economists attribute the rising debt service to high interest rates and government borrowing, but strong revenue collection and a potential rate cut from the Bangko Sentral ng Pilipinas (BSP) could help manage the burden. The NG's total debt stock hit a record ₱15.69 trillion by end-July, and the debt service program for 2024 is set at ₱2.03 trillion. (*BusinessWorld*)
- ➔ **BSP profit soars to ₱85.5 billion in H1.** The Bangko Sentral ng Pilipinas (BSP) saw its earnings soar more than threefold to ₱85.5 billion in the first half of 2024, compared to ₱19.86 billion in the same period last year, driven by significant increases in revenues and a reduction in expenses. Total revenue rose 56.9% to ₱164.08 billion, largely due to interest income on foreign investments, government securities, and Treasury bonds, which increased by 28.2% to ₱119.76 billion. Additionally, miscellaneous income surged nearly fourfold to ₱44.32 billion. Despite a 5.2% rise in interest expenses to ₱84.31 billion, overall spending decreased by 8.9% to ₱106.13 billion, as other expenses fell by 40%. The BSP also posted a net foreign exchange gain of ₱27.56 billion, though this was 13.4% lower than the previous year's ₱31.81 billion. The central bank's total assets increased by 8% to ₱7.87 trillion, with liabilities rising 7.6% to ₱7.67 trillion. Its net worth reached ₱207.73 billion, up 24.1% from ₱167.34 billion a year ago. The 2023 Annual Report had noted a net income of ₱25.5 billion, a 59.9% drop from 2022, despite a 26.6% revenue increase to ₱212.8 billion. (*Philstar*)
- ➔ **Rice imports spike 20% after tariff cut.** Rice imports in the Philippines reached 2.9 million metric tons (MT) by the first week of September 2024, marking a 20% increase compared to 2.4 million MT during the same period in 2023, according to the Department of Agriculture (DA). Data from the Bureau of Plant Industry (BPI) showed that rice shipments for the first week of September amounted to 38,068 MT, with an additional 361,724 MT recorded the previous month. On average, the country saw monthly arrivals of 400,000 MT in the first half of 2024. The DA also noted a downward trend in rice prices at public markets in Metro Manila, with well-milled rice retailing at ₱45 per kilo in some locations. Vietnam continues to dominate as the top rice exporter to the Philippines, accounting for 78% of total imports, or 2.26 million MT. Other major suppliers include Thailand with 383,230 MT, Pakistan with 156,244 MT, and Myanmar with 67,315 MT. While the country imported 3.6 million MT of rice in 2023, the DA expects this year's imports to remain below that level. The United States Department of Agriculture (USDA) had projected a total of 4.6 million MT for 2024. Despite these projections, the Philippines remains the world's top rice importer. (*The Manila Times*)

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## Corporate Developments

- ➔ **Jollibee Foods Corp. (JFC).** JFC is set to introduce its premium milk tea brand, Milksha, to the U.S. market, tapping into the growing demand for specialty beverages. Through a licensing agreement involving its subsidiaries Milkshop Japan Inc. and MKSA LLC, JFC will initially open Milksha stores in California, New York, and Texas, with plans to expand through franchising opportunities across other states. Milksha, known for its premium boba teas, has been a successful acquisition for JFC, which bought a 51% stake in Milkshop International Co. Ltd. in 2021 for \$12.8 million. Since then, JFC has grown Milksha's presence both locally and internationally, with a 24% store network expansion to 327 outlets as of July. Most stores are in Taiwan, while other key markets include Hong Kong, Australia, the UK, and the Philippines, where Milksha drinks are sold in 162 Chowking branches. Milksha has proven to be a profitable venture for JFC, generating \$96 million in revenues and delivering dividends within a year of its acquisition. JFC is also diversifying its beverage portfolio, with ventures like Jollibrews and the acquisition of South Korean coffee brand Compose Coffee, as it seeks to expand its presence in the global beverage market. *(Philstar)*
- ➔ **Alliance Global Group Inc. (AGI).** AGI plans to invest around \$300 million to develop Boracay World Resorts, an integrated resort in the Visayas. AGI president and CEO Kevin Tan stated that the project aims to open by the end of next year, featuring a boutique casino designed to align with Boracay's sustainable and natural environment. This new resort, part of AGI's leisure and tourism arm Travellers International Hotel Group Inc., will further elevate the island's appeal as a world-class destination, adding to AGI's 150-hectare Boracay Newcoast, which includes an 18-hole golf course, a private beach, and nearly 2,000 hotel rooms. In addition to Boracay World Resorts, Travellers is also investing \$400 million to build Mactan World Resorts in Cebu, set to open by the end of 2026. This development will include a modern hotel, resort, and casino, with expectations of generating over 5,000 jobs for Lapu-Lapu City and nearby areas. Located just 20 minutes from Mactan Cebu International Airport, the project will significantly enhance Cebu's tourism and gaming industry. Travellers International is also the owner and operator of Newport World Resorts, the Philippines' first integrated resort in Metro Manila. *(Philstar)*
- ➔ **ABS-CBN Corporation (ABS).** ABS has secured a licensing agreement with Sony Pictures Entertainment, allowing the network to screen a wide array of Sony films on its digital platforms. The deal will expand ABS-CBN's content portfolio, enabling it to stream movies on ABS-CBN Entertainment's YouTube channels, Cinema, and iWantTFC. The selection includes a diverse range of genres, from cult classics like Mrs. Winterbourne and Sleepwalkers to horror films such as 13 Ghosts and The Evil Dead. Additionally, viewers can enjoy star-studded films like Cadillac Records and Excess Baggage. The partnership underscores ABS-CBN's commitment to enhancing its digital offerings following its 2020 exit from free TV. ABS-CBN's head of digital, Jaime Lopez, and Sony Pictures Television's VP for Asia distribution, Eugene Lin, both expressed optimism about the deal's potential to reach a broader audience. With this tie-up, ABS-CBN strengthens its push toward the digital space, which has already generated ₱4.91 billion in revenues from content production and distribution by June, thanks to its growing digital reach and international collaborations. *(Philstar)*

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## Other Developments

- ➔ **China's retail sales and industrial data miss expectations in August.** China's economic indicators for August showed slower-than-expected growth in retail sales, industrial production, and urban investment, reflecting ongoing challenges in the country's post-pandemic recovery. Retail sales grew by 2.1% year-over-year, missing economists' expectations of 2.5% and decelerating from July's 2.7% increase. Similarly, industrial production rose by 4.5%, below the 4.8% forecast, and fixed asset investment for the January-August period expanded by 3.4%, slightly under the anticipated 3.5%. Urban unemployment also edged up to 5.3%, with youth unemployment remaining a concern. Despite the modest growth in industrial production, which outpaced retail sales, the structural imbalance between supply and demand in China's economy remains evident. The real estate sector continues to struggle, with a 10.2% year-to-date decline in investment. As the government faces mounting external pressures, gradual stimulus measures are expected to be introduced in the fourth quarter to bolster consumption and real estate. The outlook for sustained recovery remains uncertain as policymakers grapple with weak domestic demand and lackluster consumption growth. *(CNBC)*
- ➔ **China approves plan to raise retirement age from January 2025.** China's top legislative body has approved a significant reform to raise the retirement age, aiming to address the economic pressures of an aging population and shrinking workforce. Starting in 2025, the retirement age for men will increase from 60 to 63, while for women in white-collar jobs it will rise from 55 to 58. Blue-collar women will see their retirement age rise from 50 to 55. The gradual implementation, expected to span 15 years, seeks to ease pension budget pressures as life expectancy rises and the elderly population expands. This move comes at a critical time as China faces the challenge of balancing pension deficits in many provinces, driven by an aging demographic and a declining labor force. China's elderly population, those aged 60 and above, is projected to reach 400 million by 2035, further straining the pension system, which could run out of funds without reform. The decision aligns China with regional peers like Japan and South Korea, where retirement ages are already higher. *(Reuters)*
- ➔ **30% of US Gulf of Mexico oil output still offline.** Hurricane Francine has caused significant disruptions to the U.S. Gulf of Mexico's energy production, with nearly 30% of crude oil and 41% of natural gas production remaining offline as of Saturday. The hurricane, which made landfall in Louisiana with winds reaching 100 mph (161 kph), has led to substantial production losses and operational challenges. The Bureau of Safety and Environmental Enforcement (BSEE) reported that over 522,000 barrels of oil and 755 million cubic feet of natural gas production were still offline. Cumulative losses for the week amount to 1.82 million barrels of crude oil and 4.12 billion cubic feet of natural gas. As of Saturday, 52 oil and gas platforms, approximately 14% of the total, were unmanned, down from 171 evacuated platforms earlier in the week. Chevron reported that two of its platforms, Jack/St. Malo and Big Foot, are operating at reduced rates due to disruptions at an onshore gas plant. Full production will resume once the onshore issue is resolved. Chevron also noted that its Anchor and Tahiti platforms are being brought back online without significant damage. The storm's impact extended beyond the energy sector, with power outages affecting approximately 37,000 customers in Louisiana. *(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
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
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
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/27/24	09/30/24	10/15/24
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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