

Market Commentary

➔ **The View.** The PSEi closed higher yesterday, extending gains as investors digested ongoing corporate earnings and global developments. The benchmark index rose by 29.01 points or 0.40% to settle at 7,343.24. With a relatively quiet week ahead domestically, traders are focusing on the upcoming release of the September producer price index (PPI) on tomorrow, which is expected to offer further insights into inflationary pressures. In the US, stocks rallied as investors anticipate a slew of earnings from five of the "Magnificent Seven" tech giants. The Dow advanced by 0.65%, the S&P500 added 0.27%, and the Nasdaq Composite gained 0.26%. Additionally, markets are bracing for the US presidential election on November 5 and the US Federal Reserve (Fed)'s policy decision on November 7. A cooling geopolitical climate also lifted sentiment; notably, airstrikes by Israel against Iran over the weekend did not target oil or nuclear facilities as feared, leading to a 6% drop in oil prices. European markets mirrored this positive trend, with the Stoxx50 climbing 0.54% and the Stoxx600 up 0.41%. Investors in Europe welcomed the de-escalation of tensions in the Middle East. In the APAC region, markets started the week on a positive note, with performances varying in magnitude. Japan's Nikkei led gains with a 1.82% surge. South Korea's Kospi rose by 1.13%, while Australia's ASX 200 edged up 0.12%. Hong Kong's Hang Seng index reversed earlier losses to finish 0.04% higher, and mainland China's CSI 300 increased by 0.20%. Back home, all local sectors closed in the green. The Mining & Oil (+0.90%) led gains, followed closely by Financials (+0.88%). In the PSEi, NIKL (+2.99%), MBT (+2.21%), and CNPF (+2.20%) were the top gainers. On the flip side, SCC (-4.46%), AEV (-1.96%), and MONDE (-0.91%) declined the most. Market turnover remained subdued at ₱4.13 billion, down 2% from the previous session, indicating cautious trading activity. Foreign investors were net sellers, recording a net outflow of ₱47.81 million, a reversal from the ₱7.61 million net buying observed last Friday. The Philippine Peso appreciated slightly against the US dollar, closing at ₱58.225 from its previous finish of ₱58.32. Looking ahead, the market is poised for cautious optimism. The anticipation of more corporate earnings reports will likely drive sentiment in the near term. However, global factors loom large, particularly the upcoming US presidential election, where markets are increasingly pricing in the possibility of a victory by Republican candidate Donald J. Trump. Such an outcome is expected to push US and local yields higher, as investors anticipate policies that could lead to increased spending and higher inflation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,314.23	7,343.24	0.40%
All Shares	4,017.27	4,036.20	0.47%
Financial	2,387.40	2,408.32	0.88%
Industrial	9,887.75	9,926.93	0.40%
Holding Firms	6,181.13	6,190.76	0.16%
Property	2,849.10	2,857.27	0.29%
Services	2,241.79	2,246.29	0.20%
Mining & Oil	8,606.98	8,684.12	0.90%

TOP 10

NIKL	2.99%	SCC	-4.46%
MBT	2.21%	AEV	-1.96%
CNPF	2.20%	MONDE	-0.91%
GTCP	1.89%	BLOOM	-0.77%
SMC	1.78%	ALI	-0.57%
URC	1.51%	ACEN	-0.41%
MER	1.36%	GLO	-0.35%
WLCON	1.11%	TEL	-0.20%
JGS	0.99%	PGOLD	-0.15%
SMPH	0.98%	EMI	-0.11%

BOTTOM 10

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%	26.74%
CNPF	3/13/20	13.10	41.80	219.08%	26.74%
FGEN	9/23/20	24.80	18.10	-27.02%	24.62%
AP	9/23/20	25.55	37.80	47.95%	24.62%
BDO	11/17/20	92.60	160.00	72.79%	6.15%
BPI	11/17/20	83.00	147.40	77.59%	6.15%
MBT	11/17/20	44.35	78.70	77.45%	6.15%
SECB	11/17/20	103.90	94.05	-9.48%	6.15%
CNVRG	6/13/22	22.50	16.94	-24.71%	13.55%
ALI	6/13/22	30.05	34.60	15.14%	13.55%
SGP	6/13/22	12.06	9.52	-21.06%	13.55%
Ave. Return				42.71%	15.27%

MARKET DATA

Market Volume	729,877,781
Market Turnover (Value)	4,197,613,944
Foreign Buying	2,378,466,692
Foreign Selling	2,370,855,723
Net Foreign Buy / (Sell)	7,610,969

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Economic Developments

- ➔ **PH government borrowings surged in September on dollar bond issuance and rate cuts.** The Philippine government's gross borrowings surged by 255.64% in September to ₱367.18 billion, driven primarily by a substantial increase in foreign debt following a significant dollar bond issuance, according to the Bureau of the Treasury (BTr). External borrowings accounted for 60% of the September total, with gross external debt climbing from ₱11.18 billion a year earlier to ₱221.98 billion, including ₱140.99 billion in global bonds and additional program and project loans. Domestic borrowings rose as well, supported by declining interest rates due to easing policies from both the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserve (Fed). These rate cuts, aimed at making borrowing more attractive, aligned with government efforts to address budget deficits and fund essential projects, including infrastructure and disaster recovery. For the first nine months of 2024, total gross borrowings reached ₱2.3 trillion, largely from domestic sources, with expectations of further increases as rates decline. (*BusinessWorld*)
- ➔ **Philippines nears removal from FATF gray list amidst anti-money laundering reforms.** The Philippines has made substantial progress in its bid to exit the Financial Action Task Force (FATF) "gray list" of jurisdictions under increased scrutiny for money laundering and terrorism financing risks, according to the Bangko Sentral ng Pilipinas (BSP) and the FATF's latest assessment. The FATF confirmed that the Philippines has completed key reforms, such as improved supervision of high-risk sectors, tighter controls on casino operations, and enhanced regulation of money transfer services. The FATF plans an on-site visit between now and February 2025 to verify these reforms' implementation and sustainability. Exiting the gray list would ease financial transactions for Filipinos, especially overseas workers, by lowering costs and expediting remittances. However, experts caution that sustained efforts are essential, with recommendations for stronger interagency coordination, tackling corruption, and addressing poverty-related risks, which can indirectly fuel illicit financial activities. (*BusinessWorld*)

Corporate Developments

- ➔ **BDO Unibank, Inc. (BDO).** BDO reported a net income of ₱60.6 billion for the first nine months of 2024, a 12% year-over-year (YoY) increase driven by its core lending and fee-based service operations. This growth contributed to an annualized Return on Common Equity (ROCE) of 15%. Gross customer loans rose 13% YoY, showing robust expansion across all market segments, while total deposits also increased by 10% YoY, with a steady Current Account/Savings Account (CASA) deposit ratio of 69%. Non-interest income surged by 16%, propelled by increased fees, service charges, and gains from treasury, forex, and insurance activities. BDO's asset quality saw notable improvement, with the Non-Performing Loan (NPL) ratio decreasing to 1.82% and NPL coverage increasing to 178%, reflecting better credit performance. Shareholders' equity also strengthened, with Book Value Per Share rising 13% YoY to ₱106.48, underscoring the bank's capital position. (*BDO Disclosure*)

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Corporate Developments

➔ **Manila Electric Company (MER).** MER reported a 17% year-over-year increase in core consolidated net income (CCNI) to ₱35.1 billion for the first nine months of 2024, driven by robust sales volumes in its distribution utility (DU) segment and strong contributions from its power generation and retail electricity supply (RES) units. The DU segment led with a ₱20.5 billion contribution, while power generation added ₱8.9 billion, and RES and non-electricity businesses provided ₱5.7 billion. Reported net income rose 19% to ₱33.8 billion, with consolidated revenues growing by 6% to ₱355.4 billion. Despite a minor reduction in the average retail rate to ₱10.44 per kWh, Meralco benefited from lower generation charges resulting from competitive new Power Supply Agreements (PSAs) and decreased international coal prices, offsetting peso depreciation impacts and higher natural gas prices. Chairman and CEO Manuel V. Pangilinan highlighted the continuous growth momentum across segments, especially DU and power generation. MGEN, MER's power generation arm, contributed significantly due to higher plant availability post-maintenance and efficient operational strategies. The RES segment capitalized on trading gains in a competitive market, boosting its year-to-date CCNI. DU sales volumes rose 7% to 40,872 GWh, led by the Residential sector, which saw a 10% increase in consumption driven by new customer energization and persistently high temperatures. Commercial and Industrial sectors also contributed positively, with Commercial sales up 8% due to increased activity in real estate, retail, and hospitality sectors. MER's ongoing investments in infrastructure saw a ₱26 billion capital expenditure allocation, with ₱15.3 billion directed to DU projects such as new connections, asset renewals, and load growth. The remaining funds supported the development of solar facilities and telco infrastructure, reflecting MER's commitment to sustainable growth. Key completed projects include a fully indoor substation in Pasig City and a significant transformer upgrade in Bulacan. MER also secured competitive PSAs for 600-MW baseload and 400-MW mid-merit supply, anticipating implementation by August 2025. This strategic procurement aligns with MER's efforts to shield consumers from volatile energy costs. MGEN continued its expansion with notable advances in renewable energy through MGreen and Terra Solar projects. Terra Solar, a 3,500 MWdc solar farm with battery storage, secured streamlined approvals, with development progressing on track for phased delivery by 2026. MGreen also partnered with Vena Energy for a 450-MW solar venture in Pangasinan, underscoring Meralco's push toward a greener portfolio. Additionally, PacificLight in Singapore reported core earnings of S\$219.9 million, with MGEN receiving ₱5.5 billion in dividends from its 58% stake. *(MER Disclosure)*

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Corporate Developments

- ➔ **Wilcon Depot, Inc. (WLCON).** WLCON reported a net income of ₱2.12 billion for the first nine months of 2024, with net sales reaching ₱25.68 billion, reflecting a slight 1% year-over-year decline. The dip in sales was attributed to weaker demand for home improvement supplies, impacted further by adverse weather that delayed construction projects. Although sales from new stores contributed positively, same-store sales declined by 5.9%, partially offsetting the gains from expansion. WLCON's core depot stores generated ₱24.65 billion, or 96% of total sales, a 1.5% decrease from last year, while smaller Do-It-Wilcon stores saw strong growth of 34.3%, led by newer locations despite a same-store sales dip in legacy stores. The company's gross profit fell by 1.1% to ₱10.13 billion, with operating expenses increasing by 8.7% due to costs related to its store expansion efforts. WLCON is close to its goal of 100 stores, having reached 98 by the end of Q3, with CEO Lorraine Belo-Cincochan emphasizing the importance of this expansion to capture market share through improved accessibility and convenience. While expansion-related costs weighed on earnings, Belo-Cincochan expressed confidence that WLCON's growth strategy, supported by technological enhancements and customer-focused service improvements, will position the company well to meet evolving consumer preferences. *(WLCON Disclosure)*
- ➔ **Union Bank of the Philippines (UBP).** UBP reported strong earnings for the first nine months of 2024, with a net income of ₱8.6 billion, bolstered by a 76% year-on-year surge in Q3 net income to ₱3.5 billion. Total revenues reached ₱57.7 billion, a 9.2% year-over-year increase, largely driven by the bank's consumer-focused lending portfolio. The bank's net interest income rose by 14.2% to ₱42.6 billion, as net interest margins climbed to 5.9%, among the highest in the industry. This margin expansion is attributed to the high consumer loan concentration, now representing 60% of its portfolio—nearly triple the industry standard. UBP also doubled its fee income to asset ratio to 1.0%, outpacing the Philippine banking industry's average. Operating expenses totaled ₱33 billion, with IT expenses declining 17.3% as the bank finalized its integration of Citi's consumer business, a move that has facilitated growth in consumer engagement and acquisition. The bank's customer base has expanded to over 15 million, including an influx of 500,000 new credit card clients this year. Digital engagement metrics reflect a 40% increase in fund transfer transactions and a jump in active digital users to 5.6 million. With a favorable economic backdrop and potential for lower interest rates, CFO Manuel Lozano anticipates further margin expansion, while CEO Edwin Bautista highlights robust growth in retail lending and digital channel usage as key drivers of sustained revenue momentum. *(UBP Disclosure)*

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Corporate Developments

- ➔ **Aboitiz Equity Ventures, Inc. (AEV).** AEV reported a 4% decline in its third-quarter consolidated net income, down to ₱7.3 billion from ₱7.6 billion a year earlier, largely impacted by weaker contributions from its infrastructure and real estate businesses. Despite this, core net income for the quarter showed strong growth, rising 20% to ₱7.4 billion, driven by robust performance across diversified business units, particularly in power and financial services. For the first nine months of 2024, consolidated net income increased by 4% to ₱18.8 billion, with core net income up 9% to ₱18.8 billion, indicating sustained momentum within the broader economic landscape. The power segment continued to lead AEV's earnings mix, contributing 64% of the total net income for the nine-month period, buoyed by higher margins and added capacity from solar plants. UBP's contributions rose 4% to ₱4.2 billion, while the food and beverage segment surged eightfold to ₱4.2 billion, benefiting from commodity price stabilization and strategic pricing in its flour and agribusiness operations, along with contributions from Coca-Cola Beverages Philippines, in which AEV acquired a 40% stake earlier this year. Conversely, real estate and infrastructure faced challenges, with Aboitiz Land's income falling 27% and Aboitiz InfraCapital recording a ₱148 million loss, reflecting pressures from high operational costs and a softening cement market. Looking ahead, AEV remains optimistic, with moderating inflation and recent rate cuts expected to support further growth. (*BusinessWorld*)
- ➔ **Philippine National Bank (PNB).** PNB reported a consolidated net income of ₱15.1 billion for the first nine months of 2024, marking a 12% year-over-year increase driven primarily by a 10% rise in net interest income, which accounted for 83% of its total operating income. The boost in interest income stemmed from a 15% expansion in loans and investments alongside improved yields. PNB managed to contain higher interest expenses on deposits by strategically channeling these funds into higher-yielding assets. Core revenue growth remained steady as PNB enhanced policies to support its core banking activities amidst favorable economic conditions, as emphasized by CFO Francis Albalate. Non-recurring gains from the prior year's sale of foreclosed assets impacted other operating income, which reached ₱4.1 billion, but excluding these, operating income rose 31%, driven by gains in trading income through effective market positioning. Operating expenses were up marginally by 1% to ₱21.7 billion, reflecting revenue-linked business expenses, while credit provisions were lowered to ₱3.7 billion, aligned with improvements in asset quality. By the end of September 2024, PNB's total assets reached ₱1.20 trillion, supported by growth in loans and treasury holdings, and its equity rose by 13% to ₱210.1 billion, highlighting a robust capital position. With a Capital Adequacy Ratio of 17.8% and a Common Equity Tier 1 Ratio of 16.9%, PNB maintains a strong buffer above regulatory minimums. Notably, PNB tapped global markets with a \$300 million sustainability bond under its \$2 billion Euro Medium Term Note program, receiving an investment grade rating of Baa3 from Moody's. The bond, issued at a fixed rate of 4.85%, garnered significant interest, being 3.6 times oversubscribed with orders reaching \$1.1 billion, showcasing strong investor confidence in PNB's growth outlook and sustainable financing approach. (*PNB Disclosure*)

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Corporate Developments

- ➔ **San Miguel Corporation (SMC)**. Sual Power, Inc. (SPI), a subsidiary of San Miguel Global Power, has officially taken over the 1,200-megawatt Sual Coal-Fired Thermal Power Plant in Pangasinan following the expiration of TeaM Energy Corp.'s 25-year build-operate-transfer agreement with the government. TeaM Energy, a major Philippine independent power producer jointly owned by Tokyo Electric Power Co. and Marubeni Corp., transferred the plant in excellent operational condition to the government's Power Sector Assets and Liabilities Management Corp. (PSALM) on October 25. This handover allows SPI, as the plant's independent power producer administrator since 2009, to assume full operational control. The facility, the largest coal-fired plant in the country, will continue to supply energy to Luzon's power grid, addressing a critical demand for stable power in the region. *(BusinessWorld)*

Other Developments

- ➔ **China's industrial profits see sharpest drop of 2023 in September as economic woes deepen**. China's industrial profits saw a sharp 27.1% decline in September, marking the steepest monthly fall this year amid sluggish economic recovery efforts, according to the National Bureau of Statistics. This drop follows a 17.8% decline in August and reflects broader challenges in China's economy, including a slowdown in property sector growth, weak consumer demand, and rising deflationary pressures. The automotive industry, particularly hard-hit, reported a 21.4% drop in profits due to lower prices and demand. Despite recent aggressive monetary and planned fiscal stimulus measures, economic growth remains tepid, with state-owned firms recording a 6.5% profit drop for the January-September period and private sector firms also seeing marginal declines. The data underscores Beijing's ongoing struggle to stimulate growth and stabilize key sectors as the country faces its slowest economic expansion since early 2023. *(Reuters)*
- ➔ **Vietnam on track for emerging market status amidst economic growth and market reforms**. Vietnam may soon achieve emerging market status, as the government's market reforms bring it closer to an FTSE upgrade that could draw billions in foreign investment by 2025. Vietnam has been on FTSE Russell's emerging market watchlist since 2018, with recent progress toward transparency, economic reforms, and a targeted 6.5% GDP growth in 2025 bolstering confidence. Positioned as a rising manufacturing and semiconductor hub, the nation benefits from its proximity to China and free trade agreements, attracting companies diversifying supply chains amid U.S.-China tensions. However, challenges remain, including a skilled labor shortage, infrastructure concerns, and power supply stability. Vietnam's "blazing furnace" anti-corruption campaign aims to improve governance, though it temporarily slows decision-making. Global risks, like geopolitical tensions and potential shifts in U.S. trade policy, could impact Vietnam's continued growth and investment allure. *(CNBC)*

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Other Developments

- ➔ **TSMC halts shipments to Sophgo after chip found in Huawei processor amidst export control concerns.** Taiwan Semiconductor Manufacturing Co. (TSMC) has suspended shipments to China-based chip designer Sophgo after discovering that a TSMC-produced chip ordered by Sophgo was found in Huawei's Ascend 910B AI processor, a product subject to U.S. export restrictions. Huawei, under U.S. trade bans since 2020 to protect national security, is barred from directly accessing certain advanced semiconductor technologies. TSMC, which has not supplied Huawei since the export rules took effect, alerted U.S. and Taiwan authorities and launched an internal probe following the discovery by TechInsights, a tech research firm that dismantled Huawei's processor and found the chip. Both Huawei and TSMC have denied any direct collaboration since the restrictions, with the U.S. Department of Commerce acknowledging awareness of potential violations but withholding details on any investigations. *(Reuters)*
- ➔ **Japan's ruling coalition loses majority amidst economic concerns and scandals.** Japan's ruling coalition, led by the Liberal Democratic Party (LDP) and its partner Komeito, has lost its majority in the lower house, marking the first such defeat since 2009. NHK and Nikkei report the ruling bloc has won only 215 of the 465 seats, short of the 233 needed, while the opposition, led by the Constitutional Democratic Party (CDP), secured 235 seats. The election loss is a major setback for recently appointed Prime Minister Shigeru Ishiba, who called the snap election amid inflation woes and scandals involving the LDP, including a slush fund controversy that led to several high-profile resignations. The loss raises questions about the LDP's future, with analysts predicting a period of policy instability, a weaker yen, and stagnation in Japanese government bonds. Ishiba is expected to meet with top officials to assess next steps, but political analysts predict a potential power struggle or diluted LDP influence in a coalition government. *(CNBC)*

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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
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/11/24	10/14/24	10/29/24
BALAI	Balai Ni Fruitas Inc.	Php0.005	Cash	Common	10/23/24	10/24/24	11/08/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
SCC	Semirara Mining and Power Corporation	Php2.50	Special Cash	Common	10/28/24	10/29/24	11/14/24
DMC	DMCI Holdings, Inc.	Php0.48	Special Cash	Common	10/29/24	10/30/24	11/15/24
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/29/24	10/30/24	11/21/24
ASLAG	Raslag Corporation	Php0.05	Cash	Common	10/30/24	10/31/24	11/25/24
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	10/31/24	11/04/24	11/18/24
MEG	Megaworld Corporation	Php0.08175968	Cash	Common	11/04/24	11/05/24	11/18/24
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
DD	DoubleDragon Corporation	Php0.2648000	Cash	Common	11/05/24	11/06/24	11/29/24
RFM	RFM Corporation	Php0.148388	Cash	Common	11/05/24	11/06/24	12/02/24
ALI	Ayala Land, Inc.	Php0.2913	Cash	Common	11/07/24	11/08/24	11/22/24
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/08/24	11/11/24	11/29/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/24	11/12/24	11/27/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
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	10/25/24
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	10/11/24
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
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

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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