

Market Commentary

➔ **The View.** The PSEi extended its decline for a fourth session on Monday, slipping by 37.17 points, or 0.53%, to close at 6,940.01, driven by a cautious reaction to recent foreign direct investment (FDI) data. Net FDI inflows in August showed a year-on-year decline of 14.5% to \$813 million, sparking investor concerns over foreign investment sentiment. However, cumulative net inflows for 2024 rose by 3.9% to \$6.1 billion, with the BSP maintaining an end-year target of \$10 billion. The subdued FDI data heightened investor risk aversion, amplifying pressures below the 7,000 level. In the US, markets continued to rally as the Dow Jones rose 0.69% and the S&P 500 advanced 0.10% to achieve new closing records. Gains were largely led by banking stocks such as JPMorgan and Goldman Sachs, reflecting optimism around pro-growth policies expected from Trump's presidency. European stocks also closed higher, with the Stoxx50 and Stoxx600 rising over 1%, as investors looked to key economic indicators including upcoming inflation data from Germany, the UK, and the US. APAC markets were mixed as China's recent stimulus measures underwhelmed investors and its October inflation data pointed to slower-than-expected recovery momentum. China's CSI 300 rose 0.66%, while Hong Kong's Hang Seng dropped 1.45%. Japan's Nikkei inched up by 0.08%, South Korea's Kospi declined 1.15%, and Australia's ASX 200 edged lower by 0.43%. Investors across the region continue to navigate concerns around China's economic recovery and the possibility of US policy changes affecting trade relations. Locally, sectors were mostly down. Mining&Oil (-2.61%) led losses, while Financial (+0.31%) was the lone gainer. In the PSEi, top gainers included ALI (+1.94%), GTCAP (+1.77%), and BDO (+1.36%), while AEV (-5.00%), DMC (-4.46%), and MONDE (-2.65%) lagged the most. Market turnover declined to ₱3.84 billion, down 39%, while net foreign outflows moderated to ₱740.09 million from Friday's ₱1.90 billion. The Philippine Peso weakened slightly to ₱58.595 against the US dollar, reflecting sustained currency volatility. Looking ahead, the peso's depreciation and Trump's protectionist policies continue to weigh on sentiment, particularly with the prospect of slower policy easing by the Fed and BSP. With these headwinds, the PSEi may remain below the 7,000 level, though bargain-hunting could provide intermittent support. Sustained upward movement, however, seems limited in the near term amidst ongoing caution.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,399.00	35.96%	19.78%
CNPF	3/13/20	13.10	41.40	216.03%	19.78%
FGEN	9/23/20	24.80	17.94	-27.66%	17.77%
AP	9/23/20	25.55	37.55	46.97%	17.77%
BDO	11/17/20	92.60	149.00	60.91%	0.32%
BPI	11/17/20	83.00	138.00	66.27%	0.32%
MBT	11/17/20	44.35	75.95	71.25%	0.32%
SECB	11/17/20	103.90	86.50	-16.75%	0.32%
CNVRG	6/13/22	22.50	16.04	-28.71%	7.31%
ALI	6/13/22	30.05	31.60	5.16%	7.31%
SGP	6/13/22	12.06	9.40	-22.06%	7.31%
Ave. Return				37.03%	8.94%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,977.18	6,940.01	-0.53%
All Shares	3,883.80	3,867.02	-0.43%
Financial	2,264.59	2,271.54	0.31%
Industrial	9,718.50	9,631.48	-0.90%
Holding Firms	5,945.76	5,901.89	-0.74%
Property	2,665.66	2,651.70	-0.52%
Services	2,149.94	2,136.74	-0.61%
Mining & Oil	8,367.19	8,149.14	-2.61%

TOP 10

ALI	1.94%	AEV	-5.00%
GTCAP	1.77%	DMC	-4.46%
BDO	1.36%	MONDE	-2.65%
AGI	1.22%	URC	-2.59%
LTG	0.98%	SMPH	-2.45%
CNVRG	0.25%	ACEN	-2.36%
BPI	0.00%	GLO	-2.11%
BLOOM	0.00%	WLCON	-1.89%
JFC	0.00%	NIKL	-1.75%
SMC	0.00%	CNPF	-1.43%

BOTTOM 10

MARKET DATA

Market Volume	548,522,145
Market Turnover (Value)	3,844,172,287
Foreign Buying	1,512,799,577
Foreign Selling	2,252,884,853
Net Foreign Buy / (Sell)	(740,085,275)

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Economic Developments

- ➔ **President Marcos signs CREATE MORE Act to enhance investment incentives and streamline tax processes.** President Marcos has enacted the CREATE MORE Act (Republic Act 12066), an amendment to the 2021 CREATE Act, aiming to make the Philippines a top investment destination by improving tax policies and incentives. This legislation introduces key provisions, including a streamlined value-added tax (VAT) refund system to address lengthy delays in tax refunds and an increase in the investment capital threshold for project incentives—from ₱1 billion to ₱15 billion—reducing bureaucratic bottlenecks. The Act also extends the duration for availing tax incentives from 17 to 27 years and simplifies local taxation for registered business enterprises (RBEs), which will now pay a single local tax in place of multiple fees. Flexible work arrangements are also supported, particularly for businesses in economic zones, allowing them to maintain tax incentives while accommodating digital and remote business models. Finance Secretary Ralph Recto highlighted that while the law might reduce government revenue by ₱5.9 billion from 2025 to 2028, it is expected to attract high-impact investments across various industries, including renewable energy, electronics, and manufacturing, with anticipated benefits such as job creation and poverty reduction. The law received support from the Philippine Economic Zone Authority (PEZA) and foreign business chambers, who see it as a pivotal step toward making the Philippines more competitive in global markets. The government is also exploring additional revenue measures to offset any losses, further ensuring the long-term impact of the CREATE MORE Act on economic growth and stability. *(Philstar)*
- ➔ **Foreign direct investments in the Philippines dip 14.5% in August amidst global and local uncertainties.** Foreign direct investments (FDI) in the Philippines fell 14.5% to \$813 million in August, down from \$951 million in the same month last year, according to the Bangko Sentral ng Pilipinas (BSP). This marks the lowest FDI inflow in two months and reflects a broader trend of cautious investment as nonresident investments in debt instruments declined by 21.6%, and reinvestment of earnings dropped by 9.4%. Equity infusions also saw a significant decrease of 52.5%, though withdrawals fell by nearly 80%, which led to a notable 83.6% year-on-year increase in equity inflows not related to reinvestment of earnings. Japan and the United States were the main sources of equity capital, directed toward sectors such as manufacturing, real estate, and utilities. The FDI slowdown may stem from investor caution as they await policy clarity, particularly regarding the newly signed CREATE MORE Act, which is designed to make the Philippines' tax system more investment-friendly. Elevated interest rates may have also tempered inflows. However, the overall January-to-August FDI inflow edged up 3.9% to \$6.1 billion, with significant growth in non-reinvestment equity placements. Economist Michael Ricafort noted that the CREATE MORE Act, signed by President Marcos, could enhance investor confidence and drive FDI growth by offering a globally competitive tax incentive framework, positioning the Philippines more favorably against other ASEAN nations in the coming months. *(Philstar)*

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Economic Developments

- ➔ **Metro Manila office market sees increased vacancies amid POGO ban, flexible work trends, and rising office supply.** The Metro Manila office market saw a sharp increase in vacancy rates in Q3 2024, reaching 18.2%—the highest since 2004—due to factors such as the recent ban on Philippine offshore gaming operators (POGOs), flexible work arrangements encouraged by the CREATE MORE Act, and the addition of 114,000 square meters of new office space. According to Cushman & Wakefield’s report, Pasay, Taguig, and Makati City were notably impacted, showing significant quarter-on-quarter (QoQ) vacancy rate increases, particularly in areas with a high concentration of POGO’s or large new developments. In contrast, office developments in suburban Metro Manila, including Muntinlupa, Parañaque, and Quezon City, remained relatively stable. Additionally, the IT-BPM sector’s demand for office space may face long-term declines as companies integrate artificial intelligence (AI) technologies that reduce the need for large-scale human operations. Cushman & Wakefield’s research head Claro Cordero emphasized the importance of upskilling workers to ensure steady industry growth despite these changes. In line with the shifting demand, office rents in Prime and Grade A spaces dropped for the fourth consecutive quarter, averaging ₱1,003 per square meter per month, down 67 basis points from the previous quarter. Competitive rental rates and increased negotiation flexibility were seen across central business districts (CBDs) and peripheral developments, making the market increasingly tenant-friendly. (*The Manila Times*)
- ➔ **Philippines to increase annual coconut oil exports to Australia by 30,000 metric tons amid rising demand.** The Philippines plans to boost its coconut oil exports to Australia by an additional 30,000 metric tons annually, aiming to capitalize on Australia’s growing demand in food, cosmetics, and personal care sectors. Jose Leonardo Tañada, managing director of Ares Merchants Philippines Inc. (AMPI), highlighted that this increase could bring an estimated \$70 million in additional revenue, benefitting local coconut farmers through premium pricing and helping offset the country’s trade deficit. This strategic move aligns with the Department of Trade and Industry’s push to strengthen the agricultural export economy, leveraging the Philippines’ position as one of the world’s leading coconut oil producers. Australian Trade Commissioner Luisa Rust noted the strong demand for high-quality, reputable products, citing increased interest in coconut oil’s health benefits and its applications in natural and organic products. She emphasized the economic benefits for both countries, with Australian consumers driving demand due to preferences for coconut-based foods and skincare. The Philippines’ enhanced export commitment showcases the potential for agricultural exports to penetrate premium international markets, ultimately supporting the growth of the country’s coconut industry and providing economic opportunities for Filipino farmers. (*Philstar*)

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Corporate Developments

- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH reported a ₱33.9 billion consolidated net income for the first three quarters of 2024, a 12% increase from ₱30.1 billion in the same period last year. Consolidated revenues rose to ₱99.8 billion, marking an 8% improvement from ₱92.6 billion, while operating income grew by 7% to ₱47.7 billion. In the third quarter alone, SM Prime earned ₱11.8 billion in net income, 11% higher year-on-year, supported by a 7% increase in quarterly revenue to ₱35.1 billion. The company's mall segment, comprising 57% of total revenue, brought in ₱56.5 billion for the first nine months, up 8% from the previous year, driven by rental income of ₱48.5 billion and a 4% rise in cinema and event ticket sales. SM Prime's residential business reached ₱31.2 billion in revenue, a 9% growth attributed to strong demand, with ₱47.0 billion in reservation sales through SM Development Corporation (SMDC). Revenues from SMPH's other key operations, including offices, hotels, and convention centers, rose 11% to ₱11 billion in the first three quarters. These results follow SMPH's record ₱40 billion net income in 2023, setting the stage for another strong financial year. *(SMPH Disclosure)*
- ➔ **Union Bank of the Philippines (UBP).** UBP has entered into a strategic investment agreement with the ATRAM Group, securing a 27.5% ownership stake in ATR Asset Management Inc. (ATRAM). This investment includes a merger of their trust subsidiaries, Union Bank Investment Management and Trust Corporation (UBIMTC) and ATRAM Trust Corporation (ATC), with ATC as the surviving entity. The consolidated trust business will create a top player in the Philippine trust industry, combining UBP's digital prowess with ATRAM's innovative asset management strategies, to provide clients with a broader portfolio of investment options. The merged entity will manage assets of over ₱485 billion, leveraging a strong growth platform in asset and wealth management. UBP and ATRAM, known for its democratized access to investment products for more than 2 million retail investors, both view this collaboration as an opportunity to redefine the financial services landscape in the Philippines. UBP's CEO, Edwin R. Bautista, highlighted that this partnership will enhance service offerings for wealth clients, following UBP's recent acquisition of Citibank Philippines' consumer banking business. ATRAM CEO Michael V. Ferrer echoed this sentiment, emphasizing that the merger will transform asset management by providing an expanded suite of investment solutions. The transaction is pending regulatory approval and aims for a seamless integration prioritizing client service and staff development. *(UBP Disclosure)*

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Corporate Developments

➔ **Vitarich Corporation (VITA).** VITA reported ₱9.218 billion in revenues, a 4.3% decline from the same period last year, reflecting volume adjustments in its Feeds segment. Despite this, net income surged more than sixfold to ₱259.1 million, with earnings per share of ₱0.085. CEO Rocco Sarmiento attributed the strong profit growth to the company's strategic investments in brand-building, facilities, and digital transformation, with a notable focus on expanding its "Cook's" brand presence in Luzon's retail outlets. Gross profit rose by 52.7% to ₱1.072 billion, driven by raw material cost reductions and efficiency improvements, pushing gross margins up 434 basis points to 11.6%. Operating profit also soared to ₱365.1 million, even as expenses grew nearly 20% due to distribution and e-commerce expansion costs. Segment-wise, the Foods division, which now comprises 59% of total revenues, grew by 3.1% to ₱5.440 billion, with notable demand in the Visayas, despite a year-on-year dip in average selling prices. Meanwhile, the Feeds segment's revenue dropped by 16.6% to ₱3.332 billion, pressured by challenges from African Swine Fever and lower chicken farm gate prices early in the year. The Farms segment saw robust growth, with revenue up 25.8% to ₱446.5 million, bolstered by fair value adjustments on biological assets. *(VITA Disclosure)*

Other Developments

➔ **Trump names Tom Homan "border czar" to lead intensified deportation efforts, prioritizing safety threats and worksite crackdowns.** U.S. President-elect Donald Trump has appointed Tom Homan, the former acting director of Immigration and Customs Enforcement (ICE), as his administration's "border czar," signaling an aggressive stance on immigration enforcement. Homan stated that the top priority will be deporting immigrants in the U.S. illegally who pose public safety and national security threats, followed by crackdowns on undocumented workers at job sites. Trump, who campaigned on a promise to enforce strict immigration controls, plans to mobilize multiple government agencies to support the effort, aiming to deport up to 1 million people per year, according to his incoming vice president. Homan also emphasized that his mandate includes enforcing removal orders for immigrants denied asylum and hinted at a possible partnership with local law enforcement, though his team would proceed regardless of local cooperation. Trump's campaign rhetoric raised concerns among immigrant advocates who argue that mass deportations would devastate communities and disrupt families. In addition, Homan, a longtime Trump ally, previously supported the administration's controversial family separation policy but has suggested detaining families together as a preferable approach. Trump has not yet announced a nominee for the head of the Department of Homeland Security, although Chad Wolf and Rep. Mark Green are reportedly being considered. *(Reuters)*

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Other Developments

- ➔ **Saudi Arabia's crude oil exports to China dip for second consecutive month amid weak demand.** Saudi Arabia's crude oil exports to China are expected to decrease to approximately 36.5 million barrels in December, the lowest level since July and down from 37.5 million barrels in November and 46 million barrels in October, according to trade sources. This decline reflects weaker demand from China, which remains the world's largest oil importer. Reduced lifting by Chinese state oil giants Sinopec, PetroChina, and Sinochem, combined with low refining margins and reduced fuel demand in road transport, have driven the decrease. Despite this, supply to the Fujian refinery, a Saudi joint venture, is expected to rise as it resumes operations following maintenance. Saudi Arabia, China's second-largest oil supplier after Russia, has also lowered its December official selling prices for all crude grades sold to Asia, aligning with China's softer demand. Year-to-date data show a 10.8% drop in Saudi crude exports to China, reaching 59.52 million metric tons, or 1.58 million barrels per day, as of September. However, other North Asian refiners outside China are set to receive full Saudi crude allocations in December, suggesting steady demand in the region beyond China. *(Reuters)*
- ➔ **Vietnam warns Shein and Temu to register or face app and domain blocks over regulatory concerns.** Vietnam has issued a mandate requiring Chinese e-commerce platforms Shein and Temu to register with the government by the end of November, warning that failure to comply will result in domain and app blocks. This move comes amid concerns over the platforms' impact on local businesses through steep discounts and potential counterfeit product sales. Vietnam's Ministry of Industry and Trade emphasized the need for regulation to protect local markets, and Deputy Trade Minister Nguyen Hoang Long stated the government is prepared to implement technical measures if the platforms do not comply. Shein, operating in Vietnam for over two years, expressed commitment to working with local authorities, while Temu, recently launched in the country, has yet to respond. Vietnam is also re-evaluating its VAT exemption for imported goods under \$40, a provision primarily benefiting e-commerce imports. This regulatory scrutiny mirrors actions in other Southeast Asian markets; for instance, Indonesia recently requested Apple and Google to block Temu to protect small businesses from ultra-cheap imports. Vietnam's e-commerce market, valued at \$22 billion, is the third-largest in Southeast Asia, following Indonesia and Thailand, with additional competition from platforms like Shopee, Lazada, Tiki, and Sendo. *(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
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
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/12/24	11/13/24	11/27/24
ANS	A. Soriano Corporation	Php0.25	Special Cash	Common	11/13/24	11/14/24	11/29/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
Convertible Preferred Class "A"	Benguet Corporation	Php0.28	Cash	Preferred	11/13/24	11/14/24	12/10/24
BC	Benguet Corporation	Php0.20	Cash	Common	11/13/24	11/14/24	12/10/24
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/14/24	11/15/24	11/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/14/24	11/15/24	11/29/24
EURO	Euro-Med Laboratories Phil., Inc.	Php0.06	Cash	Common	11/14/24	11/15/24	12/02/24
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	11/15/24	11/18/24	12/02/24
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	11/15/24	11/18/24	12/02/24
MREIT	MREIT, Inc.	Php0.2489	Cash	Common	11/15/24	11/18/24	12/03/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/18/24	11/19/24	12/03/24
RCR	RL Commercial REIT, Inc.	Php0.1009	Cash	Common	11/19/24	11/20/24	11/29/24
RCR	RL Commercial REIT, Inc.	Php0.0260	Special Cash	Common	11/19/24	11/20/24	11/29/24
OGP	OceanaGold (Philippines), Inc.	US\$0.0138	Cash	Common	11/19/24	11/20/24	12/16/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	11/19/24	11/20/24	12/06/24
FB	San Miguel Food and Beverage, Inc.	Php1.00	Special Cash	Common	11/19/24	11/20/24	12/06/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	11/19/24	11/20/24	12/06/24
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/20/24	11/21/24	12/06/24
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/20/24	11/21/24	12/06/24

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*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/20/24	11/21/24	12/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	11/20/24	11/21/24	12/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
ALTP2	Alternergy Holdings Corporation	Php0.0238	Cash	Preferred	11/21/24	11/22/24	12/18/24
JFC	Jollibee Foods Corporation	Php1.82	Cash	Common	11/22/24	11/25/24	12/10/24
SLF	Sun Life Financial Inc.	CAD 0.84	Cash	Common	11/26/24	11/27/24	12/31/24
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/27/24	11/28/24	12/20/24
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/24	11/28/24	12/23/24
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/24	11/28/24	12/23/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/24	11/29/24	12/26/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/24	11/29/24	12/26/24
PPC	Pryce Corporation	Php0.20	Cash	Common	11/29/24	12/02/24	01/02/25
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
MONDE	Monde Nissin Corporation	Php0.14	Cash	Common	11/29/24	12/02/24	12/27/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/06/24	12/09/24	01/07/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25

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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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