

Market Commentary

➔ **The View.** The PSEi slid by 129.90 points (-1.87%) to 6,810.11 on Tuesday, marking its fifth consecutive decline. Market sentiment remained weak due to ongoing peso depreciation and concerns over US President-elect Donald Trump's potential protectionist policies. Additionally, Fitch Solutions revised its Philippine 2024 GDP growth forecast from 6% to 5.8%, which added to the cautious outlook among investors. In the US, major indices saw slight losses as the market paused after a strong postelection rally. The Dow Jones dropped 0.86%, the S&P 500 by 0.29%, and the Nasdaq by 0.09%. Investors were seen taking profits and positioning cautiously ahead of the October CPI and upcoming retail sales reports, which are expected to provide fresh insights on inflation. European markets fell sharply, with the Stoxx50 down 2.25% and Stoxx600 off by 1.98%, marking the largest daily loss since August. The decline was led by mining stocks, while the tech sector was the only one to close in positive territory, reflecting investor concerns over inflation and broader economic challenges across Europe. APAC markets followed suit, with Hong Kong's Hang Seng down 2.76%, South Korea's Kospi off 1.94%, and China's CSI 300 lower by 1.1%. Japan's Nikkei slipped modestly by 0.40%. Regional caution mirrored global market apprehensions regarding economic risks and potential shifts in US trade policies. Locally, all sectors closed in the red, with Property (-2.32%) and Services (-2.22%) having steep declines. Only three stocks in the PSEi gained: DMC (+1.12%), EMI (+0.22%), and SM (+0.22%). Leading the laggards were URC (-5.42%), MONDE (-5.34%), and TEL (-4.22%). Market turnover surged by 45% to ₱5.59 billion, though net foreign outflows increased to ₱1.11 billion, underscoring persistent caution among investors. The Philippine peso continued its descent, weakening to ₱58.831 against the greenback, hitting a four-month low. Looking ahead, bargain hunting at the 6,800 level could lend some support to the PSEi. Investors are likely to remain on the sidelines, awaiting further economic cues both locally and from the US as well as more Q3 earnings results, which so far have been relatively strong. This cautious sentiment suggests that any substantial market recovery may remain limited in the short term.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,940.01	6,810.11	-1.87%
All Shares	3,867.02	3,820.34	-1.21%
Financial	2,271.54	2,234.20	-1.64%
Industrial	9,631.48	9,465.27	-1.73%
Holding Firms	5,901.89	5,837.24	-1.10%
Property	2,651.70	2,590.14	-2.32%
Services	2,136.74	2,089.32	-2.22%
Mining & Oil	8,149.14	8,029.55	-1.47%

TOP 10

DMC	1.12%	URC	-5.42%
EMI	0.22%	MONDE	-5.34%
SM	0.22%	TEL	-4.22%
JFC	-0.23%	AC	-3.94%
SCC	-0.31%	BLOOM	-3.52%
PGOLD	-0.32%	ALI	-3.32%
CNVRG	-0.50%	ACEN	-3.08%
NIKL	-0.59%	SMPH	-2.87%
SMC	-0.68%	GTCAP	-2.76%
MER	-0.78%	ICT	-2.51%

BOTTOM 10

MARKET DATA

Market Volume	622,726,184
Market Turnover (Value)	5,588,066,849
Foreign Buying	2,100,267,175
Foreign Selling	3,209,252,984
Net Foreign Buy / (Sell)	(1,108,985,809)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,340.00	30.22%	17.54%
CNPF	3/13/20	13.10	40.80	211.45%	17.54%
FGEN	9/23/20	24.80	17.70	-28.63%	15.57%
AP	9/23/20	25.55	37.55	46.97%	15.57%
BDO	11/17/20	92.60	147.10	58.86%	-1.56%
BPI	11/17/20	83.00	135.10	62.77%	-1.56%
MBT	11/17/20	44.35	75.25	69.67%	-1.56%
SECB	11/17/20	103.90	80.05	-22.95%	-1.56%
CNVRG	6/13/22	22.50	15.96	-29.07%	5.31%
ALI	6/13/22	30.05	30.55	1.66%	5.31%
SGP	6/13/22	12.06	9.01	-25.29%	5.31%
Ave. Return				34.15%	6.90%

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Economic Developments

- ➔ **The Philippines leads Southeast Asia in credit growth optimism as BSP rate cuts stimulate lending.** Bank of America Global Research (BofA) has identified the Philippines as the only Southeast Asian nation showing a positive trajectory in credit growth, with expectations of continued expansion amid favorable conditions. According to BofA's ASEAN Credit Growth Indicators index, Philippine credit growth is projected to sustain a 9-10% annual increase, fueled by strong import activity and consumer demand, despite mixed trends in other ASEAN countries. The Bangko Sentral ng Pilipinas (BSP) has also supported growth through recent interest rate cuts, totaling 50 basis points since August, aiming to stimulate borrowing and economic expansion. Experts, including Chinabank Capital Corp.'s Juan Paolo Colet, forecast sustained lending driven by optimistic business sentiments, steady employment, and a robust pipeline of projects needing financing. While the Philippines remains well-positioned, some analysts note potential risks tied to shifts in global trade policies under a possible Trump administration. *(BusinessWorld)*
- ➔ **Philippine banking assets rise 11.4% to P26.77 trillion on strong lending and investments.** As of September 2023, the total assets of Philippine banks surged by 11.4% year-on-year to P26.77 trillion, driven by robust growth in loans and investments, according to Bangko Sentral ng Pilipinas (BSP) data. The aggregate loan portfolio, which includes interbank loans and reverse repurchase agreements, rose 14.4% to P14.42 trillion. Net investments, comprising financial assets and equity stakes in subsidiaries, also increased by 11.9% to P7.74 trillion, highlighting banks' strategic expansion into diversified assets. Although cash reserves and interbank balances declined by 13.6%, other assets, such as real estate holdings, grew by nearly 30%. Liabilities expanded in parallel, increasing by 11.3% to P23.41 trillion. Experts attribute this growth to the sector's strong profitability, with consistent net income gains fueling greater capitalization and enabling banks to ramp up lending and investment activities across the economy. *(The Manila Times)*
- ➔ **Philippines faces high digital fraud rates with suspicious transactions at 13%, surpassing global averages.** Digital fraud rates in the Philippines significantly exceed global averages, with suspicious transactions reaching 13% in the first half of 2024, compared to a 5.2% global average, according to TransUnion's State of Omnichannel Fraud Report. Online communities in the Philippines, including forums and dating platforms, recorded the highest fraud rate at 18%, well above the 11.5% global average. The financial sector remains a prime target, with 31% of fraudulent attempts during transactions and 22% during account creation. Retail and logistics also show elevated fraud rates at 12.7% and 5.7%, respectively, exceeding global benchmarks. TransUnion's findings align with a growing need to enhance consumer education on digital fraud prevention and for businesses to implement advanced fraud detection tools like identity verification and synthetic identity detection. The report highlights the evolving tactics of scammers, including phishing, smishing, and vishing, as well as identity theft and account takeovers, underscoring the necessity for vigilant and adaptive fraud prevention strategies. *(The Manila Times)*

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Economic Developments

➔ **Meralco announces electricity rate hike amid rising generation costs and weaker peso.** Manila Electric Co. (Meralco) customers will face higher electricity bills in November, with rates increasing by P0.4274 per kilowatt-hour (kWh), pushing the overall rate to P11.8569 per kWh. This increase, attributed to rising generation charges, translates to an additional P85 for households consuming 200 kWh and up to P213 for those using 500 kWh. A primary driver is a P0.2884 per kWh increase in the generation charge due to higher costs from independent power producers (IPPs) and power supply agreements (PSAs), largely impacted by the peso's decline against the dollar. IPPs and PSAs, which supply 24% and 47% of Meralco's energy needs respectively, were affected by dollar-denominated expenses, including terminal fees for liquefied natural gas facilities. Transmission charges also rose due to increased costs in ancillary services from the Wholesale Electricity Spot Market (WESM). In light of recent storms, Meralco has introduced relief measures, including deferred disconnections and six-month installment payment options for customers in areas declared under a state of calamity. (*BusinessWorld*)

Corporate Developments

➔ **PLDT Inc. (TEL).** TEL reported a slight increase in net income to ₱28.1 billion for the first nine months of 2024, up from ₱27.9 billion in the same period last year, with core income rising 2% year-on-year to ₱26.6 billion. This growth was underpinned by a 4% increase in gross service revenues to approximately ₱155 billion, as demand strengthened across its individual wireless, fiber, and enterprise segments. Service revenues, net of interconnection costs, reached ₱144.9 billion, supported by TEL's 60.3 million registered mobile subscribers and 3.3 million fiber customers, with its fiber network now extending to 20,744 barangays nationwide. In a strategic move, TEL is in advanced discussions with CVC Capital Partners for a potential \$1 billion sale of its data center arm, ePLDT, as it seeks to optimize its asset portfolio. Additionally, TEL is expanding its digital initiatives through Kayana Solutions Inc., which recently partnered with Accenture to enhance digital product development and announced plans to increase its stake in Meralco's CIS Bayad Center Inc. Capital expenditures reached ₱52.3 billion for the period, with a projected reduction in 2025, aligning with TEL's shift towards asset monetization to fund investments. (*TEL Disclosure*)

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Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC).** JFC reported a 13.2% increase in consolidated system-wide sales (SWS) for Q3 2024, driven by a 20.5% growth in its international business, bolstered by the acquisition of Compose Coffee, which contributed 11.5% to this growth and expanded JFC's global network by 2,580 stores. The Philippine business maintained strong performance with an 8.5% SWS increase, supported by a same-store sales growth (SSSG) of 6.4%, particularly from core brands like Jollibee, Mang Inasal, and Chowking. Overall, revenue for the quarter rose by 10.1%, while net income attributable to equity holders increased by 15.3% to ₱2.81 billion, showcasing the positive impact of both organic growth and strategic acquisitions on JFC's financial performance. Operating income grew by 11.6% in Q3, reflecting robust results from JFC's Philippine operations and contributions from Compose Coffee, which added nearly ₱500 million to income post-acquisition. The Jollibee brand, which constitutes 51% of JFC's organic SWS, experienced a 12.6% growth globally, with notable increases across all regions, including 26.8% in EMEAA and 14.4% in North America. Despite increased personnel and promotional expenses, JFC improved its gross profit margin by 80 basis points. With year-to-date earnings per share (EPS) up 25.2%, JFC's board approved a 29.1% higher dividend than last year, reflecting the company's strong financial performance and its commitment to shareholder returns. *(JFC Disclosure)*
- ➔ **Universal Robina Corporation (URC).** URC reported a 1% year-on-year increase in sales to ₱118.9 billion for the nine months ending September 30, 2024. This modest growth was volume-driven but tempered by shifts in product mix and foreign exchange effects. Operating income fell by 3% to ₱12.3 billion, with a notable decline in its Sugar and Renewables segment due to the normalization of sugar prices following last year's highs. Excluding its commodities businesses, URC's operating income rose by 22%, benefiting from reduced commodity costs and margin optimization efforts. However, net income from continuing operations decreased by 11% to ₱9.2 billion, impacted by lower forex gains, while core net income fell 5% due to higher tax provisions and finance costs. The Branded Consumer Foods (BCF) segment posted a 2% rise in sales to ₱81.8 billion, with BCF Philippines achieving ₱55.9 billion. Growth in ready-to-drink beverages and bakery helped offset declines in coffee and confectionery as consumers gravitated toward lower-value products. BCF International showed resilience with a 9% growth on a constant currency basis, reflecting solid volume and value gains across markets despite weak regional consumer sentiment. Meanwhile, the Agro-Industrial & Commodities (AIC) segment saw a 2% increase in revenue to ₱36.2 billion, although revenue from hog feeds was affected by ongoing disease outbreaks in the country's hog population. *(URC Disclosure)*

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Corporate Developments

- ➔ **San Miguel Corp. (SMC).** SMC reported a 19% increase in net income to ₱37.1 billion for the first nine months of 2024, driven by robust sales across its diversified business portfolio, despite macroeconomic and environmental challenges. Total revenues rose by 11% year-on-year to ₱1.2 trillion, with power, fuel and oil, food, and spirits businesses significantly contributing to the uplift. Operating income mirrored this upward trend, increasing by 11% as strong performance in foods, spirits, and infrastructure offset the impact of lower refining margins in the fuel segment. EBITDA also saw a 9% rise to ₱168.1 billion, underscoring SMC's effective cost management and growth strategy. San Miguel Food and Beverage Inc. (SMFB) posted an 11% increase in net income, reaching ₱30.4 billion, supported by a 5% sales rise to ₱291.1 billion. Notable contributors included San Miguel Foods, with a 4% sales increase to ₱134.3 billion, and Ginebra San Miguel Inc., which achieved a 17% revenue jump to ₱45.6 billion. Petron Corp., the fuel and oil segment, recorded revenues of ₱657.9 billion, up 12% from the previous year. In infrastructure, San Miguel Infrastructure's revenue rose by 8% to ₱27 billion, and its cement business maintained positive volume growth, although revenues declined 6% due to pricing pressures from increased imports. *(SMC Disclosure)*
- ➔ **Cosco Capital, Inc. (COSCO).** COSCO reported a 10% year-on-year increase in consolidated net income, reaching ₱10 billion for the first nine months of 2024, compared to ₱9.1 billion in the prior year. This growth stemmed from a 9.1% rise in consolidated revenues, totaling ₱164 billion, supported by strong performance across all business segments despite macroeconomic challenges. The grocery retailing sector, through Puregold and S&R, remained COSCO's largest contributor, accounting for 69% of net income with a 9.1% revenue boost driven by store expansions and positive same-store sales growth (SSSG). The Liquor Distribution segment, led by The Keepers Holdings Inc., saw a robust 15% revenue increase, fueled by demand for imported brandy, particularly the Alfonso brand, resulting in a 20% net income rise to ₱2.17 billion. The Commercial Real Estate segment posted a 10% increase in rental revenues, driven by economic activity resurgence, while net income grew by 13.3% to ₱761 million. COSCO's Energy and Minerals segment contributed modestly with ₱335 million in revenues, and the Specialty Retailing business, Office Warehouse, Inc., experienced a slight 3.5% revenue decline but a 3.3% increase in net income. *(COSCO Disclosure)*

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Corporate Developments

- ➔ **Cebu Landmasters Inc. (CLI).** CLI achieved consolidated revenues of ₱14.1 billion for the first nine months of 2024, marking a 9.2% increase from ₱12.9 billion in the same period last year. This growth was driven by robust property sales, which rose 8.7% to ₱13.8 billion due to construction progress and a successful commercial lot sale. Net income attributable to parent also rose by 7% to ₱2.3 billion. CLI launched ₱8.2 billion worth of projects, with a high 89% sell-through rate across its 1,664 units, underscoring solid market demand, particularly for its mid-market Garden Series, which accounted for 57% of total sales. Mindanao led in sales with 56%, aligning with CLI's regional expansion strategy beyond its core Cebu market. CLI's hospitality and leasing segments exhibited impressive growth, supporting the company's diversification efforts. Hospitality revenues surged by 52% year-on-year to ₱149 million, fueled by the launch of three new properties that added 617 rooms to CLI's portfolio. Meanwhile, leasing revenues rose by 47% to ₱144 million, with notable tenants such as Dean & DeLuca and Seattle's Best Coffee selecting CLI locations for major branch expansions. With an additional 32,196 sqm of leasable space, including the Astra Center Lifestyle Mall in Cebu, CLI is strategically positioned to grow rental income from high-traffic areas. The company's rising market share to 19.3% in the Visayas and Mindanao region, as recognized by Colliers Philippines, cements CLI's leadership in residential development in these regions. *(CLI Disclosure)*
- ➔ **Philippine Airlines (PAL).** PAL reported a net income of \$13 million (₱812 million) and an operating income of \$27 million (₱1.6 billion) for Q3 2024, marking its 11th consecutive quarter of profitability since its post-pandemic restructuring. Year-to-date, PAL achieved a net income of \$135 million (₱8 billion) and an operating income of \$209 million (₱12 billion), driven by the airline's ongoing operational and service enhancements. Despite a 6% increase in passenger count to 11.7 million, revenues declined by 4% to \$2.3 billion (₱134 billion) due to intensified industry capacity affecting yields. Operating expenses rose 7% year-over-year to \$2.1 billion (₱122 billion), primarily from increased aircraft maintenance, ownership costs, and handling fees. Capital expenditures reached \$263 million (₱15 billion) as PAL invested in fleet maintenance, cabin upgrades, and pre-delivery payments for new A350-1000s, part of its strategy to elevate customer experience and strengthen operational reliability. PAL's balance sheet remains strong, with total equity rising to \$776 million as of September 2024, up from \$641 million at the end of 2023. The airline continues to expand its network, with new routes such as Manila-Seattle launched in October and upcoming routes for the holiday season, including Clark-Siargao, Cebu-Osaka, and Manila-Cauayan. *(PAL Disclosure)*

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Corporate Developments

- ➔ **First Gen Corporation (FGEN).** FGEN reported a 17% decrease in recurring net income to \$205 million (₱11.6 billion) for the first nine months of 2024, down from \$249 million (₱13.8 billion) in the same period last year. The decline was primarily driven by reduced revenue and increased operating costs in Energy Development Corporation's (EDC) geothermal operations, offset partially by gains from the natural gas segment and contributions from the recently acquired 165 MW Casecnan Hydroelectric Power Plant. Revenues for the period totaled \$1,847 million (₱104.6 billion), marking a 2% decrease attributed to lower electricity sales volume. The natural gas division, which includes FGEN's LNG terminal, represented 65% of the company's revenue and grew recurring earnings by 5% to \$154 million (₱8.7 billion), benefiting from cost savings and strong spot market prices. Meanwhile, EDC's geothermal, wind, and solar segment, accounting for 33% of total revenues, reported a significant 43% drop in recurring attributable earnings to \$58 million (₱3.3 billion) due to lower electricity sales, rising maintenance expenses, and higher interest costs. The hydroelectric segment contributed \$14 million (₱800 million), with Casecnan contributing \$12 million (₱651 million) since its acquisition. The company anticipates a turnaround in EDC's geothermal output in the coming year, with new baseload capacity expected from its ongoing 40-well drilling program and additional geothermal plants under commissioning. *(FGEN Disclosure)*
- ➔ **Shakey's Pizza Asia Ventures, Inc. (PIZZA).** PIZZA reported strong system-wide sales (SWS) of ₱5.4 billion for Q3 2024, up 16% year-on-year, supported by sequential growth in same-store sales (SSSG), which rose to 4% from 3% in Q2. Year-to-date SWS reached ₱15.5 billion, a 15% increase from the prior year, reflecting sustained consumer demand and successful new store openings. The Group expanded its footprint with 342 net new units, bringing its total to 2,483 stores, of which approximately 15% are international. Despite a tepid consumer environment, the Group remains optimistic, anticipating double-digit net income growth for the full year due to easing input costs and the seasonal boost expected in Q4. In Q3, SPAVI's gross profits rose by 9% to ₱853 million, while net income after tax held steady year-on-year at ₱250 million. Increased investments in expansion drove operating expenses up by 20%, but due to sales volume growth, OPEX as a percentage of sales remained stable. The Group's Potato Corner (PC) brand continued its international expansion, adding around 90 stores across key markets like Thailand, Singapore, and Canada. Capital expenditures (CAPEX) for the year-to-date totaled nearly ₱900 million, more than tripling from the previous year, as SPAVI modernizes its store network to enhance customer experience across its brands. *(PIZZA Disclosure)*

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Other Developments

- ➔ **Bitcoin rallies toward \$100,000 as positive regulatory signals boost investor confidence.** Bitcoin's price climbed to a new high of \$90,036 on Tuesday before settling around \$89,338, continuing its bullish post-election trend. The cryptocurrency has surged over 33% since November 5, with analysts forecasting further gains that may propel it to \$100,000 by year-end. Investor optimism has been fueled by a perceived shift in U.S. regulatory sentiment under President-elect Donald Trump, who has promised a more supportive stance toward the crypto industry, enhancing the appeal of digital assets and lifting market sentiment. While Ethereum saw a minor dip after a strong weekly gain, memecoins like Shiba Inu and Dogecoin showed mixed performances, with Dogecoin surging over 125% since early November, driven partly by its association with Elon Musk, a Trump ally. Key market players, including crypto firms like MicroStrategy and Coinbase, have also experienced gains, reflecting broad enthusiasm in the sector. Experts suggest that bitcoin's rally may continue, with strong upward momentum expected in this new crypto cycle, despite potential pullbacks. (CNBC)
- ➔ **China Tobacco's monopoly drives domestic cigarette surge amid global smoking decline, expands globally under Belt and Road.** China is defying global smoking trends as cigarette consumption rises, powered by the near-monopoly of China National Tobacco Corporation (China Tobacco), the world's largest tobacco company by production. Cigarette sales in China reached 2.44 trillion sticks in 2023, a growth trend expected to continue, bolstered by slim and flavored cigarette varieties. This growth contrasts with a worldwide decline in smoking, as China Tobacco's dominance has limited the impact of anti-smoking efforts. The company's operations, intertwined with government policy via the State Tobacco Monopoly Administration, enable it to resist stringent regulations, leading to what experts describe as a "conflict of interest." In recent years, China Tobacco has expanded internationally through the "One Belt, One Road" initiative, establishing operations in 20 countries, and its Hong Kong subsidiary, China Tobacco International (HK), saw a 376% stock increase since its 2019 IPO. The company aims to emulate global giants like Philip Morris, with analysts noting that its international ambitions could exacerbate public health challenges worldwide. (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
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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CASH DIVIDEND SCHEDULE

*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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