

Market Commentary

➔ **The View.** The PSEi edged lower by 8.68 points (-0.13%) to close at 6,734.21 on Tuesday as profit-taking and concerns over slower-than-expected economic growth weighed on investor sentiment. The ASEAN+3 Macroeconomic Research Office's (AMRO) downward revision of its 2024 growth forecast for the Philippines further dampened optimism. In the US, the S&P 500 (+0.05%) and Nasdaq Composite (+0.40%) hit new record highs, buoyed by higher-than-expected October job openings, which surpassed expectations at 7.74 million. The Dow Jones slipped (-0.17%), while the Russell 2000 declined by 0.73% as small-cap stocks lagged. In Europe, markets rose with the Stoxx50 gaining 0.66% and the Stoxx600 adding 0.37%, as investors monitored political developments in France following the government's controversial budget approval using special constitutional powers. In the Asia-Pacific, markets tracked Wall Street's positive momentum, led by Japan's Nikkei (+2.22%) and South Korea's Kospi (+1.71%). Hong Kong's Hang Seng (+0.65%), Australia's ASX 200 (+0.56%), and China's CSI 300 (+0.11%) posted modest gains. In the local bourse, sectoral performance was mostly negative, with Holding Firms (-0.57%) and Financials (-0.16%) dragging the index lower. Services (+0.53%) and Mining&Oil (+0.03%) inched higher. In the PSEi, AC (+1.88%), CNPF (+1.78%), and TEL (+1.34%) led the gainers, while AEV (-2.33%), BLOOM (-1.79%), and SM (-1.53%) were the biggest laggards. Market turnover improved by 24% to ₱5.77 billion, but net foreign outflows widened to ₱389.94 million. The Philippine Peso continued to strengthen, closing at ₱58.58 against the US dollar, up from ₱58.655 in the prior session. Looking ahead, market sentiment is expected to remain subdued as traders brace for a wave of key economic data releases and Federal Reserve comments that could shape the future direction of interest rates. Domestically, cautious optimism may persist, with investors keeping an eye on the government's efforts to sustain economic momentum amidst downward revisions in growth expectations. Lingering uncertainties will likely keep the local bourse under pressure in the near term.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,360.00	32.17%	16.23%
CNPF	3/13/20	13.10	43.00	228.24%	16.23%
FGEN	9/23/20	24.80	17.40	-29.84%	14.28%
AP	9/23/20	25.55	37.30	45.99%	14.28%
BDO	11/17/20	92.60	155.20	67.60%	-2.66%
BPI	11/17/20	83.00	127.70	53.86%	-2.66%
MBT	11/17/20	44.35	76.30	72.04%	-2.66%
SECB	11/17/20	103.90	85.15	-18.05%	-2.66%
CNVRG	6/13/22	22.50	16.50	-26.67%	4.13%
ALI	6/13/22	30.05	29.15	-3.00%	4.13%
SGP	6/13/22	12.06	8.99	-25.46%	4.13%
Ave. Return				36.08%	5.71%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,742.89	6,734.21	-0.13%
All Shares	3,789.60	3,791.77	0.06%
Financial	2,258.26	2,254.74	-0.16%
Industrial	9,223.96	9,220.99	-0.03%
Holding Firms	5,787.06	5,754.30	-0.57%
Property	2,517.58	2,516.59	-0.04%
Services	2,094.69	2,105.86	0.53%
Mining & Oil	7,486.60	7,488.87	0.03%

TOP 10

AC	1.88%	AEV	-2.33%
CNPF	1.78%	BLOOM	-1.79%
TEL	1.34%	SM	-1.53%
SCC	1.10%	GLO	-1.31%
ICT	1.03%	JFC	-1.13%
URC	0.91%	CNVRG	-1.08%
WLCON	0.75%	NIKL	-0.98%
ALI	0.52%	SMPH	-0.56%
PGOLD	0.49%	EMI	-0.55%
JGS	0.23%	BPI	-0.55%

BOTTOM 10

MARKET DATA

Market Volume	492,728,163
Market Turnover (Value)	5,771,166,590
Foreign Buying	3,117,613,565
Foreign Selling	3,507,554,803
Net Foreign Buy / (Sell)	(389,941,237)

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Economic Developments

- ➔ **Philippines seen as unlikely target of Trump's proposed tariff hikes, says DTI.** The Philippines is not expected to face higher tariffs under U.S. President-elect Donald Trump's proposed trade policies, according to Department of Trade and Industry (DTI) Undersecretary Ceferino Rodolfo. With a relatively modest trade deficit of \$4 billion with the U.S. in 2023—far smaller than deficits with other Asian countries like China (\$300 billion) and Vietnam (\$109 billion)—the Philippines benefits from a balanced and mutually beneficial trade relationship. DTI officials, including Secretary Cristina Roque, are collaborating with the U.S. to further strengthen economic ties. Initiatives like Senator Marco Rubio's Philippines-U.S. Strategic Partnership Act aim to bolster economic and strategic relations, including potential free trade agreements and critical minerals agreements. Rodolfo highlighted the Philippines' strategic position as the U.S. seeks to address trade imbalances, enhancing prospects for deeper collaboration under the new administration. *(Philippine News Agency)*
- ➔ **Philippines sees net foreign investment outflow in October amid global uncertainties.** The Philippines recorded a net foreign investment outflow of \$529.68 million in October, reversing three months of inflows, as investors grew wary of global economic uncertainties, according to the Bangko Sentral ng Pilipinas (BSP). This marked a significant shift from the \$328.19 million net inflow in October 2023. Contributing factors included persistent inflation, high interest rates, geopolitical tensions, and concerns over local economic growth momentum. While October's gross inflows surged by 55.1% to \$1.48 billion, driven by investments in Philippine Stock Exchange securities and peso government bonds, gross outflows climbed even higher—up 56.7% to \$2.01 billion. The U.S. accounted for the largest share of outflows, at 44.2%. Despite the October outflows, the year-to-date balance remained positive, with a net inflow of \$2.49 billion, reversing a \$715.43 million net outflow during the same period in 2023. However, cautious investor sentiment could persist amid lingering global and domestic economic challenges. *(Philstar)*

Corporate Developments

- ➔ **DMCI Holdings, Inc. (DMC), Semirara Mining and Power Corporation (SCC).** The Consunji Group, through its subsidiaries DMC, SCC, and Dacon Corporation, has completed its \$272 million acquisition of Cemex Asian South East Corporation (CASEC), gaining nearly 90% ownership of Cemex Holdings Philippines (CHP). This strategic move, effective December 2, 2024, expands DMC's footprint into the cement manufacturing industry. CHP owns APO Cement and Solid Cement, with a combined production capacity of 5.7 million tons annually, projected to increase to 7.2 million tons by early 2025 following the completion of Solid Cement's expansion plant. Chairman Isidro A. Consunji highlighted the acquisition's alignment with DMC's engineering and infrastructure expertise. Newly appointed CHP President and CEO Herbert M. Consunji outlined priorities to streamline operations, enhance logistics, and optimize synergies within the DMC ecosystem, which includes integrated markets for coal, power, and cement. The acquisition breakdown grants DMC a 51% effective stake in CHP, with SCC and Dacon holding 10% and 29%, respectively. *(DMC Disclosure)*

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Corporate Developments

- ➔ **Italpinas Development Corporation (IDC)**. IDC's subsidiary, IDC Prime, has signed agreements with Thailand-based Dusit International to integrate world-class hotel operations into two of IDC's upcoming sustainable developments. Announced on December 2, 2024, the collaboration leverages IDC Prime's expertise in eco-friendly architectural design and Dusit's global reputation for luxury hospitality and exceptional guest experiences. Dusit, through its subsidiaries Dusit Thani Public Company Ltd. and Dusit Thani Philippines Inc., will manage the hotels, marking a strategic alignment of sustainable development and high-end hospitality. *(IDC Disclosure)*

Other Developments

- ➔ **Job openings jumped and hiring slumped in October, key labor report for the Fed shows**. The Bureau of Labor Statistics (BLS) reported a rise in U.S. job openings to 7.74 million in October, exceeding expectations and marking a 372,000 increase from September, with the openings rate climbing to 4.6%. However, hiring fell sharply, with 5.31 million hires reflecting a 269,000 drop, bringing the hiring rate to 3.3%. Layoffs decreased by 169,000 to 1.63 million, while voluntary quits rose to 3.33 million. These shifts occurred amid disruptions from storms in the Southeast and strikes involving dockworkers and Boeing. Despite the uptick in openings, nonfarm payroll growth stagnated at just 12,000 jobs—the weakest monthly performance since December 2020. The labor market's mixed signals are pivotal for Federal Reserve policymakers as they assess economic conditions. The ratio of job openings to unemployed workers rose to 1.1, significantly below 2022's peak levels but indicating modest labor market tightness. With payroll growth slowing and hiring subdued, the Fed is widely expected to lower interest rates by 25 basis points later this month, aiming to mitigate potential labor market weakness while maintaining overall economic stability. *(CNBC)*
- ➔ **US tightens export restrictions on China, targeting advanced semiconductor production**. The United States announced new export restrictions on Monday aimed at curbing China's ability to produce advanced semiconductors used in weapon systems and artificial intelligence. The measures include limiting exports to 140 Chinese companies, such as Piotech, SiCarrier Technology, and Naura Technology Group, which manufacture chip production equipment. The controls also extend to two dozen chipmaking tools and three software technologies critical for semiconductor development. National Security Advisor Jake Sullivan emphasized the move as part of efforts to safeguard U.S. technology from adversaries, with ongoing collaboration with allies to protect global tech leadership. The restrictions escalate competition between the two largest economies as Washington seeks to block China's access to cutting-edge innovations amid broader geopolitical tensions. *(Agence France-Presse)*

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Other Developments

- ➔ **China bans exports of critical minerals to the U.S., escalating trade tensions.** China has announced an immediate ban on the export of key materials, including gallium, germanium, antimony, and superhard substances with military applications, to the United States. The move, aimed at safeguarding national security, follows Washington's latest crackdown on China's semiconductor sector, which targets 140 companies. Additionally, Beijing will enforce stricter reviews on U.S.-bound graphite shipments. Gallium and germanium are critical for semiconductors, infrared technology, and solar cells, while antimony is essential for military and energy applications. Despite the restrictions, U.S. imports of gallium and germanium from China had already halted earlier this year, and antimony exports fell sharply in October. The measures deepen trade tensions between the two economic powers as President-elect Donald Trump prepares to take office, signaling continued geopolitical and economic friction in high-tech and defense-related sectors. *(Reuters)*
- ➔ **Trump vows to block Nippon Steel's acquisition of U.S. Steel, reigniting national security and economic debates.** President-elect Donald Trump has pledged to prevent Japanese steel giant Nippon Steel from acquiring U.S. Steel, a deal valued at billions of dollars. Trump, via Truth Social, criticized the acquisition as a threat to the historic American company, promising to use tariffs and tax incentives to "make U.S. Steel strong and great again." His remarks come as the U.S. Committee on Foreign Investment reviews the deal amid opposition from President Joe Biden and the United Steelworkers union. Nippon Steel, the world's fourth-largest steelmaker, announced plans last year to buy U.S. Steel, which boasts an annual capacity of 20 million metric tons. Together, the companies could achieve a combined production capacity of 86 million tons. Proponents argue the deal would revitalize the Rust Belt and enhance national security, while critics view it as a risk to American industrial sovereignty. With Trump set to return to the White House in January, Nippon Steel hopes to close the transaction beforehand, but regulatory and political hurdles loom large. *(CNBC)*
- ➔ **South Korea's inflation rises to 1.5% amid weakening currency and economic pressures.** South Korea's inflation rate edged up to 1.5% in November, rebounding from a 45-month low of 1.3% in October but falling short of economists' expectations of 1.7%. The uptick reflects pressures from a weakening Korean won, which hit a two-year low of 1,411.31 against the U.S. dollar amid trade concerns tied to the incoming Trump administration. Slowing exports and subdued demand also continue to weigh on the economy. The Bank of Korea (BOK) responded with its second consecutive rate cut last week, lowering the benchmark rate to 3%, a move not seen since 2009. While the BOK emphasized stabilizing inflation due to easing global oil prices, it downgraded its inflation forecasts for 2024 and 2025 to 2.3% and 1.9%, respectively. South Korea narrowly avoided a technical recession in Q3 with 0.1% GDP growth, prompting the BOK to focus on mitigating economic risks as external pressures and volatile exchange rates remain significant concerns. *(CNBC)*

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Other Developments

➔ **Norway postpones deep-sea mining plans amid political and environmental pressures.** Norway has paused plans to open a vast Arctic seabed for deep-sea mining, following a budget agreement between the minority government and the Socialist Left Party. The shelving of the first licensing round, initially set for early 2024, is seen as a major victory by environmental groups that have warned of the ecological risks posed by deep-sea mining. Prime Minister Jonas Gahr Støre emphasized the move as a postponement, with no change to the country's long-term strategy for seabed resource exploration. The decision comes amid global scrutiny of deep-sea mining, which extracts minerals crucial for green technologies but faces opposition from nations like Germany and Canada. Critics argue that mining could irreparably harm ocean ecosystems, while Norway's government defends the practice as a means to reduce reliance on China and Russia for rare earths. Norway plans to use the delay to finalize regulations and conduct further research, with any exploitation needing to meet sustainability criteria. Parliamentary elections in 2025 could further shape the controversial initiative's future. (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
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
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
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
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/25/24	11/26/24	12/06/24
HOME	AllHome Corp.	Php0.0309	Cash	Common	11/26/24	11/27/24	12/12/24
ALLDY	AllDay Marts, Inc.	Php0.0032	Cash	Common	11/26/24	11/27/24	12/12/24
AREIT	AREIT, Inc.	Php0.58	Cash	Common	11/26/24	11/27/24	12/13/24
SLF	Sun Life Financial Inc.	CAD 0.84	Cash	Common	11/26/24	11/27/24	12/31/24
VLL	Vista Land & Lifescapes, Inc.	Php0.1120	Cash	Common	11/27/24	11/28/24	12/12/24
STR	Vistamalls, Inc.	Php0.0365	Cash	Common	11/27/24	11/28/24	12/12/24
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
LTG	LT Group, Inc.	Php0.35	Cash	Common	11/29/24	12/02/24	12/09/24
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
BPI	Bank of the Philippine Islands	Php1.98	Cash	Common	12/03/24	12/04/24	12/20/24
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
FGEN	First Gen Corporation	Php0.45	Cash	Common	12/11/24	12/12/24	12/23/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	12/12/24	12/13/24	12/27/24
PREIT	Premiere Island Power REIT Corporation	Php0.0325	Cash	Common	12/12/24	12/13/24	12/27/24
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/19/24	12/20/24	01/03/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/27/24	01/02/25	01/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/27/24	01/02/25	01/12/25
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25

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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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