



Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.10% or 6.2 points to 6,166.05 on Wednesday. Philippine shares late rally helped the bourse stay green after bargain hunting in hopes of a rate cut in April. In the US, S&P 500 decreased by 1.12%, while the Nasdaq Composite declined by 2.04%. Meanwhile, the Dow Jones fell by 0.31%, while Russell 2000 lost 1.03%. Market sentiment was negative as losses in Nvidia and Tesla weighed on investors, who awaited details on long-promised US tariffs on automotive imports. In Europe, market results were negative as the Stoxx50 and Stoxx600 fell by 1.16% and 0.70%, respectively. In APAC, market results were mostly positive. China shares were negative as CSI 300 decreased by 0.33% while Hong Kong's Hang Seng gained 0.60%. Meanwhile, Japan's Nikkei advanced by 0.65%, while South Korea's KOSPI improved 1.08%. In the local bourse, sector results were mostly positive. Services (+1.70), Mining & Oil (+1.42), and Financial (+0.36) led the gainers. In the main index, PGOLD (+6.46%), MER (+4.38%), and CNVRG (+2.98%) were the top performers. On the other end, BLOOM (-6.69%), SMPH (-3.85%) and URC (-3.60%) had the biggest losses. Market turnover increased slightly by 3% to ₱4.91 billion, while net foreign selling strengthened to ₱1.00 billion net outflow on Wednesday from a net outflow of ₱604.51 million on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.69 against the US dollar, a decrease of 0.09 from Tuesday's ₱57.6. The local market may see negative sentiment after US President Donald Trump announced new 25% tariffs on imported cars, set to take effect on April 2.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,159.85	6,166.05	0.10%
All Shares	3,657.18	3,676.71	0.53%
Financial	2,388.83	2,397.42	0.36%
Industrial	8,727.29	8,752.70	0.29%
Holding Firms	5,055.88	5,031.71	-0.48%
Property	2,209.66	2,162.55	-2.13%
Services	1,997.98	2,032.03	1.70%
Mining & Oil	9,161.31	9,291.43	1.42%

TOP 10

BOTTOM 10

PGOLD	6.46%	BLOOM	-6.69%
MER	4.38%	SMPH	-3.85%
CNVRG	2.98%	URC	-3.60%
ICT	2.97%	GTCAP	-3.00%
BPI	1.97%	BDO	-1.86%
MBT	1.16%	MONDE	-1.64%
CBC	0.92%	ALI	-1.35%
DMC	0.90%	ACEN	-1.34%
EMI	0.80%	SM	-1.07%
AC	0.71%	TEL	-0.62%

MARKET DATA

Market Volume	520,589,354
Market Turnover (Value)	4,747,974,638
Foreign Buying	1,838,370,510
Foreign Selling	2,442,876,913
Net Foreign Buy / (Sell)	(1,000,620,287)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,284.00	24.78%	6.42%
CNPF	3/13/2020	13.10	39.05	198.09%	6.42%
FGEN	9/23/2020	24.80	16.60	-33.06%	4.64%
AP	9/23/2020	25.55	38.75	51.66%	4.64%
BDO	11/17/2020	92.60	153.10	65.33%	-10.87%
BPI	11/17/2020	83.00	134.80	62.41%	-10.87%
MBT	11/17/2020	44.35	73.85	66.52%	-10.87%
SECB	11/17/2020	103.90	71.00	-31.67%	-10.87%
CNVRG	6/13/2022	22.50	19.34	-14.04%	-4.65%
ALI	6/13/2022	30.05	21.95	-26.96%	-4.65%
SGP	6/13/2022	12.06	11.24	-6.80%	-4.65%
Ave. Return				32.39%	-3.21%

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Economic Developments

- ⇒ **VAT refund for foreign tourists to spur economy growth.** Republic Act (RA) 12079 or the VAT Refund for Non-Resident Tourists, signed by President Marcos in Tuesday, is expected to bring in more tourists in the Philippines, bolstering retail and tourism sectors. The government believes this will increase tourist arrivals and encourage them to spend more on Filipino products. Under the law, foreign tourists can claim refund on VAT if they spent a minimum of ₱3,000 on goods bought at accredited retail stores, given that these goods are exported out of the country within 60 days. Eligible products include clothing, electronics, gadgets, jewelry, consumables, and personal items. Tourists must take purchased goods out of the country to claim a VAT refund. Addressing concerns over fraud, authorities emphasized safeguards, requiring only accredited stores to issue receipts to prevent scams. The program has been well-received by retailers, who see potential benefits alongside tourists. *(PNA)*
- ⇒ **Trump policies pose key risk to Philippine growth in 2025.** Capital Economics warns that US President Donald Trump's protectionist policies could threaten the Philippines' economic growth this year. While the country is less exposed to tariffs due to its relatively closed economy, stricter immigration policies may impact remittances from the US, which account for 3.5% of GDP. Weak global demand is also expected to weigh on exports, while the peso could depreciate to ₱62:\$1 by year-end. Fiscal consolidation under the Marcos Jr. administration may limit government spending, though strong consumer demand, supported by easing inflation, could provide a cushion. The think tank forecasts inflation to average 3.2% in 2025, within the BSP's target range, allowing for a 100-bps policy rate cut to 4.75% by year-end. GDP growth is projected at 6%, the lower end of the government's target. Meanwhile, the IMF urges Southeast Asian nations, including the Philippines, to implement broad economic reforms, which could boost output by up to 3% over four years. *(Manila Bulletin)*

Corporate Developments

- ⇒ **GT Capital Holdings, Inc. (GTCAP).** GTCAP consolidated income declined by 1.71% to ₱28.8 billion in 2024 from ₱29.3 billion in 2023. However, core net income, excluding non-recurring gains, rose by 11% on the back of record earnings from its operating companies. Metrobank led the way with a record ₱48.1 billion net income, up 14% driven by strong asset expansion and improving asset quality. Toyota followed with a ₱15.9 billion net income, up 15.3%, supported by a 9% increase in retail sales volume to an all-time high of 218,019 units, representing 46% of the auto industry's 473,842 total sales in 2024. Meanwhile, GTCAP's property subsidiary, Federal Land, expanded its offerings with the launch of Meadowcrest, a 48-ha masterplanned community in Biñan, Laguna, designed for both lifestyle and business. Its first phase, Hartwood Village, sold 73% of residential lots by year-end. In addition, Metro Pacific achieved a ₱23.6 billion core net income in 2024, up 21% from ₱19.5 billion in 2023. Metro Pacific's holdings contributed a record ₱28.4 billion, up 16%, driven by Meralco energy sales, Maynilad high billed volumes, and increased traffic in toll roads. Among the Metro Pacific's core businesses, Power contributed the largest share at 69% of net operating income while toll Roads and water contributed 44%. AXA Philippines recorded ₱30.4 billion in gross premiums and a net income of ₱2.5 billion. GT Capital remains optimistic about sustaining growth across its diversified businesses. *(GTCAP Company Disclosure)*

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Corporate Developments

- ⇒ **Shell Pilipinas Corporation (SHLPH).** SHLPH delivered a strong core earnings growth of 15% to ₱2.6 billion in 2024, while net income increased by 6% to ₱1.3 billion. SHLPH's overall volumes edged down by 3%, but strong demand for premium products the drop. Moreover, SHLPH exceeded its cost-saving target, cutting operating expenses by ₱900 million in operating expenses, higher than ₱500 million goal, which contributed to improved margins. SHLPH's non-retail segment increased 13% in 2024 driven by lubricants and vehicle servicing, and convenience retail. Moreover, commercial business grew, driven by construction and road (C&R), lubricants, and commercial fuels. Commercial fuels volume edged up by 3%, supported by mining, power, and manufacturing sectors' steady performance. On the other hand, lubricants volume improved by 10% led by higher premium penetration, customer acquisitions, and regain accounts. Moreover, C&R maintained market share in Bitumen due to its Shell Bitumen FreshAir product decreasing harmful emissions by 40%. Supply chain optimization and cost management reached ₱200 million in operating expense savings, while ₱500 million in capital spend. *(SHLPH Company Disclosure)*
- ⇒ **Basic Energy Corporation (BSC).** BSC has received a Certificate of Authority (COA) from the Department of Energy (DOE) for its Cadiz 1 Solar Power Project, following its approval of a Solar Energy Operating Contract (SEOC). The COA allows BSC to secure permits, initiate procurement, and prepare for the project's 25-year SEOC term. The solar farm, covering 30 hectares in Cadiz, Negros Occidental, is projected to generate at least 43 megawatts peak (MWp) based on a third-party assessment. With the COA secured, BSC will proceed with approvals from national agencies and local government units while conducting a System Impact Study with the National Grid Corporation of the Philippines (NGCP) for grid integration. BSC remains committed to expanding renewable energy and will continue updating stakeholders on the project's progress. *(BSC Company Disclosure)*
- ⇒ **Filinvest Development Corporation (FDC).** FDC posted a 36% rise in attributable net income to ₱12.1 billion in 2024 from ₱8.9 billion in 2023, driven by strong performances across all segments. Consolidated net income climbed 29% to ₱15.7 billion as total revenues and other income increased 22% to a record ₱113.4 billion from ₱92.8 billion. Banking led with a 23% revenue increase, followed by power at 40%, real estate at 11%, hospitality at 26%, and sugar at 15%. EastWest Bank (EW) reported its highest net income at ₱7.6 billion, up 25%, on sustained consumer loan growth and strong deposit generation. Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. contributed ₱3.8 billion, while FDC Utilities, Inc. (FDCUI) saw a 26% rise to ₱4.3 billion on higher volume and selling prices. Filinvest Hospitality Corporation (FHC) added ₱266 million as hotel revenues grew 26% to ₱4.3 billion, with stable domestic tourism boosting occupancy and food and beverage sales. *(Manila Bulletin)*

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Other Developments

- ⇒ **New orders for key US capital goods fall in February**. New orders for key US-manufactured capital goods declined unexpectedly in February, signaling potential weakness in business spending amid economic uncertainty from tariffs. The Commerce Department reported that non-defense capital goods orders excluding aircraft, a key measure of business investment, fell 0.3% after a revised 0.9% increase in January. Economists had expected a 0.2% gain. Businesses likely accelerated orders earlier in the year to avoid higher costs from tariffs announced by President Donald Trump, some of which have been delayed until April. Business sentiment and consumer confidence have weakened in recent months. While shipments of core capital goods rebounded 0.9%, overall non-defense capital goods orders dropped 1.5% after surging 12.8% in January. Business investment in equipment contracted in the fourth quarter, partially offsetting strong consumer spending. With growth estimates for the first quarter below a 1.5% annualized rate, the risk of an economic contraction remains high. *(Reuters)*
- ⇒ **Trump announces 25% auto tariffs**. US President Donald Trump announced plans for tariffs of up to 25% on automotive imports, escalating trade tensions in a move expected to raise car prices and disrupt production. In addition, Trump said the tariffs would take effect on April 2, with collection starting the next day. He also plans to unveil reciprocal tariffs targeting key trade partners. Despite suggesting flexibility in implementation, the US auto industry, which imported \$474 billion worth of products in 2024, could face higher costs, impacting sales and jobs. Major suppliers, including Mexico, Japan, South Korea, Canada, and Germany, may be affected as tariffs disrupt global supply chains. *(Reuters)*
- ⇒ **UK inflation slows to 2.8% in February**. The UK's inflation rate eased to 2.8% in February, slightly below expectations. Forecast were 2.9%, following January's 3% increase. Core inflation, which excludes energy, food, alcohol, and tobacco, fell to 3.5% from 3.7% in January. The slowdown was attributed to the decline in clothing, housing, and recreation costs. The Bank of England (BOE) recently kept interest rates at 4.5%, warning of global trade uncertainty and potential inflationary pressures. Moreover, BOE expects inflation to rise to 3.7% in the third quarter as energy costs climb. Finance Minister Rachel Reeves is set to present spending cuts aimed at reducing public debt. Meanwhile, the Office for Budget Responsibility (OBR) is expected to lower its 2025 growth forecast to 1%. Economists warn that inflation may rebound to 3.5% by September, delaying potential interest rate cuts. *(Reuters)*

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	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
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25
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
PNB	Philippine National Bank	Php1.38	Cash	Common	03/13/25	03/14/25	04/02/25
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
PCOR	Petron Corporation	Php0.10	Cash	Common	03/17/25	03/18/25	04/02/25
ICT	International Container Terminal Services, Inc.	Php14.16	Cash	Common	03/19/25	03/20/25	03/28/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/25	03/20/25	04/04/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/25	03/20/25	04/04/25
AEV	Aboitiz Equity Ventures	Php1.54	Cash	Common	03/20/25	03/21/25	03/28/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25
MREIT	MREIT, Inc.	Php0.2505	Cash	Preferred	03/20/25	03/21/25	04/04/25
PLUS	DigiPlus Interactive Corp.	Php0.86	Cash	Common	03/21/25	03/24/25	04/04/25

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/21/25	03/24/25	04/15/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
BLOOM	Bloomerry Resorts Corporation	Php0.0847	Cash	Common	03/24/25	03/25/25	04/03/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	03/25/25	03/26/25	04/14/25
SHNG	Shang Properties, Inc.	Php0.18260	Cash	Common	03/27/25	03/28/25	04/11/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	04/25/25
ION	Ionics, In c.	Php0.10	Cash	Common	03/27/25	03/28/25	04/25/25
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/28/25	03/31/25	04/11/25
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	03/28/25	03/31/25	04/15/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	03/31/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	03/31/25	04/02/25	04/12/25
GTCP	GT Capital Holdings, Inc.	Php2.00	Cash	Common	03/31/25	04/02/25	04/16/25
CNVRG	Converge ICT Solutions, Inc.	Php0.4300	Cash	Common	03/31/25	04/02/25	04/16/25
MWP5	Megawide Construction Corporaion	Php1.97605	Cash	Preferred	03/31/25	04/02/25	04/21/25
GTCP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/01/25	04/02/25	04/16/25
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
SCC	Semirara Mining and Power Corporation	Php0.75	Cash	Common	04/07/25	04/08/25	04/23/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	04/07/25	04/08/25	04/23/25
DMC	DMCI Holdings, Inc.	Php0.35	Cash	Common	04/08/25	04/10/25	04/24/25
DMC	DMCI Holdings, Inc.	Php0.25	Cash	Common	04/08/25	04/10/25	04/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/08/25	04/10/25	04/28/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/08/25	04/10/25	04/29/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
CLI	Cebu Landmasters, Inc.	Php0.15	Cash	Common	04/10/25	04/11/25	04/16/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/10/25	04/11/25	04/24/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25

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DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
URC	Universal Robina Corporation	Php2.00	Cash	Common	04/10/25	04/11/25	05/09/25
WLCON	Wilcon Depot, Inc.	Php0.15	Cash	Common	04/15/25	04/16/25	05/08/25
WLCON	Wilcon Depot, Inc.	Php0.21	Cash	Common	04/15/25	04/16/25	05/08/25
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy 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) BHD1 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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Stock 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	AgriNuture, 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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