



Market Commentary

⇒ **The View.** The PSEi decreased by 0.43% or 26.55 points to 6,139.51 on Thursday. Philippine shares remained below 6,200 levels as tariff concerns grew, with the White House confirming Trump's plan to announce new auto import tariffs. In the US, S&P 500 decreased by 0.33%, while the Nasdaq Composite lost 0.53%. Meanwhile, the Dow Jones fell by 0.37%, while Russell 2000 dropped 0.39%. Market sentiment was negative as investors reduced exposure to risky assets like stocks after US President Donald Trump escalated global trade wars with plans to impose aggressive auto import tariffs next week. In Europe, market results were negative as the Stoxx50 and Stoxx600 fell by 0.57% and 0.44%, respectively. In APAC, market results were mixed. China shares were positive as CSI 300 increased by 0.33% while Hong Kong's Hang Seng rose by 0.41%. Meanwhile, Japan's Nikkei decreased by 0.60%, while South Korea's KOSPI lost 1.39%. In the local bourse, sector results were mixed. Mining & Oil (+0.81), Property (+0.13), and Financial (+0.06) led the gainers. In the main index, JGS (+2.33%), SCC (+1.97%), and GLO (+1.48%) were the top performers. On the other end, BLOOM (-5.21%), CNPF (-2.69%) and MER (-2.37%) had the biggest losses. Market turnover decreased by 8% to ₱4.50 billion, while net foreign selling weakened to ₱187.81 million net outflow on Thursday from a net outflow of ₱1.00 billion on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.37 against the US dollar, an increase of 0.32 from Wednesday's ₱57.69. The local market may see negative sentiment as US President Donald Trump stands firm on his new 25% tariffs on imported cars next week, sparking global backlash and warnings of retaliatory tariffs from major allies.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,166.05	6,139.51	-0.43%
All Shares	3,676.71	3,662.36	-0.39%
Financial	2,397.42	2,398.81	0.06%
Industrial	8,752.70	8,641.25	-1.27%
Holding Firms	5,031.71	5,017.28	-0.29%
Property	2,162.55	2,165.36	0.13%
Services	2,032.03	2,009.51	-1.11%
Mining & Oil	9,291.43	9,366.42	0.81%

TOP 10

JGS	2.33%	BLOOM	-5.21%
SCC	1.97%	CNPF	-2.69%
GLO	1.48%	MER	-2.37%
SMPH	1.33%	MONDE	-2.37%
AEV	0.96%	URC	-2.04%
GTAP	0.82%	ICT	-1.87%
BDO	0.59%	CNVRG	-1.76%
EMI	0.32%	ACEN	-1.70%
MBT	0.20%	ALI	-1.14%
DMC	0.18%	AC	-1.05%

BOTTOM 10

JGS	2.33%	BLOOM	-5.21%
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MBT	0.20%	ALI	-1.14%
DMC	0.18%	AC	-1.05%

MARKET DATA

Market Volume	828,473,431
Market Turnover (Value)	4,495,647,024
Foreign Buying	2,163,046,172
Foreign Selling	2,350,858,264
Net Foreign Buy / (Sell)	(187,812,092)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	Stock	PSEi
TEL	3/13/2020	1,029.00	1,283.00	24.68%		5.96%
CNPF	3/13/2020	13.10	38.00	190.08%		5.96%
FGEN	9/23/2020	24.80	16.64	-32.90%		4.19%
AP	9/23/2020	25.55	38.80	51.86%		4.19%
BDO	11/17/2020	92.60	154.00	66.31%		-11.25%
BPI	11/17/2020	83.00	134.50	62.05%		-11.25%
MBT	11/17/2020	44.35	74.00	66.85%		-11.25%
SECB	11/17/2020	103.90	70.00	-32.63%		-11.25%
CNVRG	6/13/2022	22.50	19.00	-15.56%		-5.06%
ALI	6/13/2022	30.05	21.70	-27.79%		-5.06%
SGP	6/13/2022	12.06	11.36	-5.80%		-5.06%
Ave. Return				31.56%		-3.63%

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Economic Developments

- ⇒ **Digital payment transactions up 34% in February.** Digital payments via PESONet and InstaPay grew by over 34% to ₱1.65 trillion in February from ₱1.23 trillion a year ago, according to BSP data. However, transactions declined by over 8% from January's ₱1.80 trillion. PESONet's transaction value rose nearly 27% year over year to ₱933.1 billion but fell over 11% from January. InstaPay transactions surged nearly 44% to ₱712.9 billion from the previous year but dropped over 5% from January. The total transaction volume reached 165 million, a 64% increase from last year and a 3% rise from January. PESONet processes high-value payments, while InstaPay enables real-time low-value transfers up to ₱50,000. The sustained growth in digital payments reflects the expansion of online commerce and increased e-wallet usage, supporting seamless electronic fund transfers within the banking system. *(Manila Bulletin)*
- ⇒ **SEC grants exemptive relief on IPO public float.** The Securities and Exchange Commission (SEC) has approved an exemptive relief allowing an initial public float of 15% for initial public offerings (IPOs), easing the 20% minimum requirement under strict conditions. Companies that qualify must bridge the gap within 24 months. This applies to listing applications already filed with the SEC and the Philippine Stock Exchange (PSE), though no applications have been received as of March 25. The SEC reaffirmed its commitment to the 20% requirement, emphasizing its role in enhancing market depth, liquidity, and governance. The rule, under SEC Memorandum Circular No. 13, Series of 2017, aims to improve price discovery and prevent manipulation. A market official said firms offering ₱5 billion or more can apply, provided they meet the full requirement through follow-on offerings or private placements. A fintech firm seeking an exemption is targeting an \$8-billion valuation for a potential IPO by year-end, citing liquidity concerns. *(Manila Bulletin)*

Corporate Developments

- ⇒ **Monde Nissin Corporation. (MONDE).** MONDE posted ₱83.1 revenue in 2024, up 3.7%. APAC BFB contributed ₱69.5 billion of net sales, 5.4% higher due to volume growth in all categories. However, meat alternative business weighed on overall performance, falling by 4.5% to ₱13.59 billion in 2024 due to weak demand. Meanwhile, MONDE recorded ₱28.7 billion gross profit in 2024, 16% higher versus previous year. This led to a gross margin of 34.5%, an increase of 368 bps due to Asia Pacific Branded Food and Beverage (APAC BFB)'s gross margin rising by 414 bps stemming from lower commodity costs. That said, meat alternative continue to struggle with gross profit at ₱2.9 billion, down 3.2%. With that, core net income attributable to shareholders logged in ₱9.8 billion in 2024, driven again by APAC BFB's core net income rising by 23.5% to ₱10.6 billion. On the other hand, MONDE declared a ₱0.15 per share dividend, payable on May 22. MONDE is anticipating a mid-single-digit revenue growth for 2025 and looks to sustain profitability while addressing challenges in its Meat Alternative business. *(MONDE Company Disclosure)*

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Corporate Developments

- ⇒ **JG Summit Holdings Inc. (JGS).** JGS posted a 29% core profits growth to ₱24.9 billion in 2024, fueled by 11% revenue growth to ₱379.7 billion and a ₱7.9 billion gain from Robinsons Bank's merger with Bank of the Philippine Islands (BPI). Strong demand for travel and food, along with the resumption of petrochemical operations, supported growth. However, weaker polymer margins, higher airline fleet expenses, and sugar profit corrections weighed on performance. Universal Robina Corporation (URC) saw revenue improved by 3% to ₱161.9 billion, led by strong international performance, but sugar and renewables segment weakness pulled EBIT down 4% to ₱16.7 billion, causing a 5% core income drop to ₱11.3 billion. Meanwhile, Robinsons Land Corporation (RLC) posted a 3% revenue increase to ₱40.1 billion, with core income flat at ₱12.5 billion. RLC infused 13 additional assets into its REIT arm, RCR. On the other hand, Cebu Air (CEB) recorded a 16% revenue growth to ₱104.9 billion, driven by 18% more passengers, but higher fleet costs dragged net income down 32% to ₱5.4 billion. In addition, its petrochemical arm, JG Summit Olefins Corporation (JGSOC) saw revenue climb 33% to ₱50.4 billion, but weak polymer margins widened net losses to ₱16.5 billion, prompting an indefinite shutdown in 2025. JGS' share in Manila Electric Company's (Meralco) net income grew 21% to ₱11.9 billion, while dividends from PLDT fell 11% due to the absence of special payouts. *(JGS Company Disclosure)*
- ⇒ **Alternergy Holdings Corporation (ALTER).** ALTER, through its wind subsidiary Alternergy Wind Holdings Corporation (AWHC), has received a Certificate of Authority (COA) from the Department of Energy (DOE) for a wind power project in Albay. The approval grants AWHC exclusive rights to explore and assess wind resources across 6,318 hectares. The project is expected to generate at least 150MW and is part of ALTER's expansion beyond its 500MW goal by 2026. Following the completion of its ongoing wind projects, the company is advancing new developments. This marks ALTER's fifth wind project in the country. Under the COA, AWHC has three years to complete pre-feasibility studies and secure government approvals. If the site proves commercially viable, the COA will be converted into a 25-year Wind Energy Service Contract. The company remains committed to increasing renewable energy capacity and will continue updating stakeholders on its progress. *(ALTER Company Disclosure)*
- ⇒ **Benguet Corporation (BC).** BC's net income plunged by 21.3% to ₱436 million in 2024 due to debt repayments. But with its long-standing debt fully settled, the company aims to diversify into agriculture, real estate, bulk water, and renewable energy. Looking forward, BC expects stronger earnings in 2025 as gold prices surpass \$3,000 per ounce. Moreover, BC sees growth opportunities, particularly in its Acupan mine, where higher gold prices offset weaker nickel sales. The firm also signed an operating agreement for a gold and copper-molybdenum project in Agusan del Norte. Last year, BC declared its first cash dividend in 35 years after becoming debt-free, marking the end of a decades-long financial restructuring. Now with improved credit standing, the company is preparing for new investments and capital market activities to enhance shareholder value. *(Manila Bulletin)*

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Corporate Developments

- ⇒ **Century Properties Group, Inc. (CPG)**. CPG posted a 31% YoY increase in net income to ₱2.44 billion in 2024, driven by strong demand in its first-home and premium residential segments. Revenues grew 15% to ₱14.64 billion, with first-home sales rising to ₱9.9 billion from ₱7.4 billion, while premium developments contributed ₱3 billion. Leasing and property management added ₱1.31 billion and ₱464 million, respectively. The company expanded beyond Luzon, entering Visayas to meet rising demand for quality, affordable housing. Management highlighted government infrastructure projects as catalysts for growth. Total assets increased 3% to ₱55.9 billion, while interest-bearing debt fell 16%, pushing return on equity into double digits. Strong financials and a favorable macroeconomic outlook are expected to support future expansion. With a balanced strategy of affordability and premium offerings, the company aims to sustain growth and further extend its market reach. *(CPG Company Disclosure)*

Other Developments

- ⇒ **US profits surge but economic uncertainty weighs**. US corporate profits rebounded in the fourth quarter, with profits from current production rising by \$204.7 billion after a \$15 billion decline in the third quarter, according to the Bureau of Economic Analysis (BEA). Strong consumer spending, partly due to pre-emptive buying ahead of tariff hikes, helped gross domestic product (GDP) grow at an upwardly revised 2.4% annualized rate. Gross domestic income (GDI) rose 4.5%, bringing the average of GDP and GDI, a broader measure of economic activity, to 3.5%. However, business confidence has weakened as tariff concerns persist. Surveys from two regional Federal Reserve banks and Duke University show declining optimism among chief financial officers. Harsh winter weather and trade uncertainty have also slowed growth, with first-quarter GDP estimates mostly below 1.5% and rising risks of contraction. In response to these headwinds, the Federal Reserve kept interest rates unchanged, reflecting caution over the economic outlook. *(Reuters)*
- ⇒ **Canada and Europe warn of retaliation against US auto tariffs**. Canada warned of retaliatory trade actions if the U.S. proceeds with 25% tariffs on imported cars and light trucks, set to take effect next week. The Canadian leader said any response would have maximum impact in the U.S. while minimizing harm at home. European officials also threatened countermeasures, with Germany calling for a tough response. The tariffs could add \$4,000 to \$5,300 to U.S. car prices, prompting price hikes from automakers and fears of job losses. Ferrari raised prices by up to 10%, while other manufacturers warned of similar increases. Auto stocks tumbled, with major U.S. manufacturers seeing steep declines. Tesla, with mostly domestic production, edged higher. The U.S. imported \$474 billion in vehicles in 2024, with Canada supplying 93% of its \$51 billion in vehicle exports to its southern neighbor. Trump warned of even larger tariffs if Canada and the EU retaliate, while also pausing contributions to the World Trade Organization. Japan and South Korea said they would explore countermeasures, adding to global trade tensions. *(Reuters)*

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* 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
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
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
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
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
SMC20	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
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

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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
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
GTAP	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
GTAP	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
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
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/14/25	04/15/25	05/14/25
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

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MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	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
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
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
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

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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
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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