



## Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.13% or 7.93 points to 6,147.44 on Friday. Philippine shares edged higher on bargain hunting, trading quietly in the green despite a choppy week, as trade policy concerns kept price action subdued. In the US, S&P 500 fell sharply by 1.97%, while the Nasdaq Composite contracted 2.70%. Meanwhile, the Dow Jones declined by 1.69%, while Russell 2000 dropped 2.05%. Market sentiment was negative as Trump's escalating trade war fueled inflation fears, with rising consumer spending adding to concerns over price pressures and slowing economic growth. In Europe, market results were negative as the Stoxx50 and Stoxx600 fell by 0.92% and 0.77%, respectively. In APAC, market results were mostly negative. China shares were negative as CSI 300 decreased by 0.44% while Hong Kong's Hang Seng's down 0.65%. Meanwhile, Japan's Nikkei decreased by 1.80%, while South Korea's KOSPI declined 1.89%. In the local bourse, sector results were mixed. Property (+0.95), Services (+0.74), and Mining & Oil (+0.01) led the gainers. In the main index, BLOOM (+5.84%), ALI (+2.76%), and GLO (+2.28%) were the top performers. On the other end, LTG (-2.60%), URC (-1.66%) and MER (-1.31%) had the biggest losses. Market turnover decreased by 24% to ₱3.41 billion, while net foreign investors turned net buyers to a ₱70.34 million net inflow on Friday from a net outflow of ₱187.81 million on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.381 against the US dollar, an decrease of 0.011 from Thursday's ₱57.37. The local market may see volatile sentiment ahead of the April 2 deadline for Trump's tariff plans, though the narrowing trade deficit in February could provide some support.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,139.51	6,147.44	0.13%
All Shares	3,662.36	3,666.95	0.13%
Financial	2,398.81	2,392.35	-0.27%
Industrial	8,641.25	8,620.09	-0.24%
Holding Firms	5,017.28	5,016.25	-0.02%
Property	2,165.36	2,185.94	0.95%
Services	2,009.51	2,024.45	0.74%
Mining & Oil	9,366.42	9,367.73	0.01%

## TOP 10

BLOOM	5.84%	LTG	-2.60%
ALI	2.76%	URC	-1.66%
GLO	2.28%	MER	-1.31%
GTCAPI	2.04%	JGS	-1.20%
EMI	1.57%	SMC	-1.15%
AEV	1.27%	CNPF	-1.05%
DMC	1.24%	CBC	-0.91%
AREIT	1.15%	SCC	-0.69%
ICT	0.82%	MBT	-0.54%
JFC	0.17%	PGOLD	-0.36%

## BOTTOM 10

BLOOM	5.84%	LTG	-2.60%
ALI	2.76%	URC	-1.66%
GLO	2.28%	MER	-1.31%
GTCAPI	2.04%	JGS	-1.20%
EMI	1.57%	SMC	-1.15%
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JFC	0.17%	PGOLD	-0.36%

## 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	1,284.00	24.78%	6.10%
CNPF	3/13/2020	13.10	37.60	187.02%	6.10%
FGEN	9/23/2020	24.80	16.36	-34.03%	4.32%
AP	9/23/2020	25.55	38.50	50.68%	4.32%
BDO	11/17/2020	92.60	154.00	66.31%	-11.14%
BPI	11/17/2020	83.00	134.60	62.17%	-11.14%
MBT	11/17/2020	44.35	73.60	65.95%	-11.14%
SECB	11/17/2020	103.90	70.00	-32.63%	-11.14%
CNVRG	6/13/2022	22.50	18.98	-15.64%	-4.94%
ALI	6/13/2022	30.05	22.30	-25.79%	-4.94%
SGP	6/13/2022	12.06	11.72	-2.82%	-4.94%
Ave. Return				31.45%	-3.50%

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## Economic Developments

- ⇒ **Philippines' trade deficit narrows to \$3.2 billion in February.** The Philippines' trade deficit narrowed to \$3.2 billion in February 2025, down 11.4% from \$3.6 billion a year earlier as exports outpaced imports. Exports grew 3.9% to \$6.3 billion, supported by higher sales of coconut oil (+111.8%), gold (+37.5%), and other manufactured products (+34.6%). Total external trade in goods increased by 0.4% in February 2025 to \$15.66 billion, where 60.1% are imported goods while the remaining 39.9% are exported goods. Meanwhile, imports declined by 1.8% to \$9.41 billion weighed down by declines in mineral fuels, lubricants, and related materials (-23.2%), iron and steel down (-13.2%), and miscellaneous manufactured articles (-3.7%). The US was the top export market, accounting for 15.8% of total shipments, followed by Japan at 15.7%, Hong Kong at 14%, and China at 10.3%. China remained the leading import source at 26.1%, followed by Japan at 8.9%, Indonesia at 8.5%, and South Korea at 7.1%. For the first two months of 2025, the trade deficit widened to \$8.3 billion from \$7.9 billion in the same period last year. (Philippine Statistics Authority)
- ⇒ **Property prices rebound in fourth quarter.** Nationwide residential property prices rose 6.7% in the fourth quarter of 2024, reversing a 2.3% decline in the previous quarter. The increase was driven by a 9.3% rise in property prices outside the National Capital Region (NCR), while NCR prices slipped by 0.4%. Across housing types, single-detached and attached houses saw the largest increase at 12.8%, followed by condominiums at 5.1%, and duplex units, which surged 85.9%. Townhouses were the only category to decline, dropping 3.4%. Meanwhile, residential real estate loans for new housing units continued to fall but at a slower pace, contracting 10.8% year-on-year compared to a 15.7% drop in the third quarter. Loans for new single-detached and attached houses saw the steepest decline at 36.2%, marking the lowest level since the second quarter of 2020. (PNA)
- ⇒ **Philippine business optimism rises for second quarter.** Business confidence in the Philippines improved for the second quarter, with the overall confidence index rising to 45.4% from 40.3% in the previous survey. The upbeat sentiment was fueled by expectations of higher demand due to election-related spending, seasonal business growth, a stable economy, and planned expansions. However, confidence for the first quarter dropped to 31.2% from 44.5%, reflecting post-holiday slowdowns and inflation concerns. While most sectors were less optimistic, construction remained stable. Trading firms showed weaker confidence, particularly exporters and domestic-oriented businesses, though importers' sentiment held steady. Capacity utilization in industry and construction declined to 71.4% from 73.9%, and firms anticipate tighter financial conditions, limited credit access, a weaker peso in the first half, and higher interest rates. Inflation expectations rose, with projected rates at 3.2% in Q1, 3.3% in Q2, and 3.4% over the next year. The survey, conducted from Jan. 8 to March 1, covered 1,527 firms nationwide. (Philstar)

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## Corporate Developments

- ⇒ **Vitarich Corporation (VITA).** VITA's recorded flat revenue at ₱12.539 billion in 2024, nearly unchanged from ₱12.543 posted in 2023. However, gross profit logged in ₱1.504 billion, surging by 66.2% as the cost of goods sold fell 4.8% to ₱11.0 billion. Foods segment led the company with revenue improving 7.1% to a record ₱7.438 billion driven by 4.3% increase in volume and price hike of 2.3%. It now accounts for 59.3% of total revenues, an improvement from 55.6% in 2023, with a double digit growth in Visayas while Luzon maintained the largest market share. Meanwhile, the feeds segment declined 12.1% to ₱4.507 billion, stemming from less favorable volumes and prices in Luzon and Mindanao. That said, total layer feed volumes surged by 25.8%, offset by demand slowdown for hog feeds due to African Swine Fever, and broiler feeds were hit by weak farm gate prices. Feeds remained VITA's second largest segment at 35.9% of revenues. This is followed by Farms segment, accounting for 4.7% of revenues, growing by 40% to ₱594.2 million due to gain from fair value of biological assets. Finally, net income surged 16 times to ₱216.6 million or earnings of ₱0.071 a share, with profitability in all segments of the business. (VITA Company Disclosure)
- ⇒ **Wilcon Depot, Inc. (WLCON).** WLCON's net sales came nearly unchanged, declining by 1.2% to ₱432 million considering comparable sales lost 6.2%. On top of that, gross profit tumbled by 2.5% to ₱345 million. Conversely, operating expenses grew by 9.2% to ₱884 million, driven by new store openings. With that, by end of 2024, WLCON has a total of 89 depots and 11 smaller format stores totaling to 100 stores. Depot-format stores generated ₱32.829 billion, or 96.1% of total sales, down 1.5%, with comparable sales slipping 5.8%. Meanwhile, DIW sales rose 34.4% to ₱996 million, driven by two new stores, though comparable sales fell 3.5%. That said, with a smaller ticket and basket sizes from customers, the expansion instead led to net income plunging by 27.4% to ₱2.528 billion. This year, WLCON's plans to open 8 stores, where construction of half were already started in 2024. WLCON expects the current expansion will lead to higher yields when the demand comes back up. (WLCON Company Disclosure)
- ⇒ **Globe Telecom, Inc. (GLO).** GLO has now sold the remaining batch of towers of 121 sites to Unity Digital Infrastructure (Unity) in exchange for a cash consideration of ₱1.45 billion. 90% of the tower assets are ground-based towers, while the remaining are rooftop towers. GLO has transferred a total of 447 towers since 2023, completing the landmark sale and leaseback deal with Unity. In general, 91.2% or 6,849 out of 7,506 towers of its Sale and Leaseback portfolio has been sold, amounting to ₱87.9 billion in proceeds. As of March 2025, GLO has transferred 177 towers, generating ₱2.16 billion in proceeds. The deal with Unity is the second 100% tower transfer after Frontier Towers, an achievement for GLO's efforts to improve financial flexibility, manage leverage, capital optimization, network expansion reinvestments, and a step towards collaborative partnerships. (GLO Company Disclosure)

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## Corporate Developments

- ⇒ **Bank of Commerce (BNCOM).** BNCOM reported a record net income of ₱3.02 billion in 2024, up 8% from ₱2.8 billion in 2023, driven by higher lending to SMC ecosystem clients. Revenue grew 8% to ₱10.76 billion, with net interest income rising 10% to ₱9.11 billion as corporate and consumer loans expanded. Other income reached ₱1.65 billion, supported by a 21% increase in service charges, fees, and commissions, with underwriting fees nearly doubling to ₱292.68 million. Total loans surged 25% to ₱136.51 billion, pushing the loan-to-deposit ratio to 64%. Deposits climbed 14% to ₱212.01 billion, surpassing the ₱200 billion mark for the first time. Operating expenses rose 8% to ₱6.67 billion due to investments in human capital and technology. Financial assets at fair value through profit or loss (FVPL) grew sevenfold to ₱2.88 billion, while fair value through other comprehensive income (FVOCI) assets nearly doubled to ₱19.08 billion. Non-performing loan (NPL) ratios improved, with gross NPL at 1.25% and net NPL at 0.49%. The bank maintained a cost-to-income ratio of 62% while continuing its expansion and digital transformation efforts. *(Manila Bulletin)*
- ⇒ **PAL Holdings Inc. (PAL).** PAL posted a net income of \$151.1 million or ₱10.22 billion, in 2024, marking its fourth straight year of profitability with a 5% net margin, surpassing the global airline industry average of 3% tracked by the International Air Transport Association (IATA). In the fourth quarter, systemwide revenues rose 8% to \$790.2 million, while operating income surged 296% to \$105.3 million. PAL carried 15.6 million passengers, up 6% from 2023, and operated 110,867 flights, a 5% increase. Despite a 4% decline in total revenues to \$3.13 billion due to lower passenger earnings, cargo and ancillary revenues grew 12% and 16%, respectively. Operating expenses increased 3% to \$2.82 billion, driven by higher lease costs and airport charges, though lower fuel costs helped offset some expenses. Capital expenditures reached \$387.7 million, primarily for new aircraft and maintenance. *(PAL Company Disclosure)*
- ⇒ **Alternergy Holdings Corporation (ALTER).** ALTER's unit Solana Solar Alpha Inc. (SSAI) has drawn ₱800 million from its ₱1 billion project finance facility with RCBC for its 28 MWp Balsik Solar Power Project. The funding release follows a recent loan signing and supports ongoing construction progress. This marks the latest transaction between ALTER and RCBC, which has been a longtime financing partner. RCBC previously financed ₱5.3 billion for the 64 MW Alabat Wind Power Project and ₱3.6 billion across various projects, including the Pililla Rizal Wind Power Project, Kirahon Solar Power Project, and commercial rooftop solar installations. The Balsik Solar Power Project in Hermosa, Bataan, is part of ALTER's goal to reach 500 MW capacity by 2026 and is expected to be completed in the first half of 2025. *(ALTER Company Disclosure)*

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## Other Developments

- ⇒ **US consumer spending picks up in February as inflation rises.** U.S. consumer spending rebounded in February, rising 0.4% after a 0.3% decline in January, driven by a 1.4% increase in durable goods purchases. However, spending on restaurants, hotels, and nonprofits fell as economic uncertainty grew. Inflation accelerated, with the personal consumption expenditures (PCE) price index up 0.3% for the month and 2.5% year-on-year, while core inflation hit 2.8%. The Commerce Department reported the sharpest rise in underlying price pressures in 13 months, fueling concerns that President Donald Trump's tariffs will further increase prices. Federal Reserve Chair Jerome Powell acknowledged inflation was rising partly due to tariffs, suggesting slower economic progress. The Fed kept interest rates steady but may cut them in June. Financial markets reacted negatively, with stocks falling, the dollar weakening, and Treasury yields slipping. Inflation-adjusted spending inched up 0.1%, signaling weaker economic growth, with GDP projected to expand at a 1.0% annualized rate, down from 2.4% in the previous quarter. *(Reuters)*
- ⇒ **Vance criticizes Denmark over Greenland security.** US Vice President JD Vance accused Denmark of failing to protect Greenland and suggested the US could do better as Russia and China show growing interest in the Arctic. During a visit to the US base at Pituffik, he said the US would invest in naval ships and icebreakers while respecting Greenland's sovereignty. His remarks drew backlash, with Danish Prime Minister Mette Frederiksen calling them unfair and Greenland's new Prime Minister Jens-Frederik Nielsen emphasizing ties with Denmark. Danish Foreign Minister Lars Lokke Rasmussen admitted some shortcomings but noted the US had also reduced its military presence since the Cold War. Meanwhile, President Donald Trump insisted the US needs Greenland for global security, citing Russian and Chinese activity in its waters. He said the US would not rely on Denmark or any other country to secure the region. *(Reuters)*
- ⇒ **Israel strikes Hezbollah site in Beirut.** Israel launched an airstrike on Beirut's southern suburbs for the first time since the November truce, targeting what it called a Hezbollah drone storage facility. The strike followed smaller warning shots and came after rockets were fired into Israel, though no group claimed responsibility. Residents fled in panic as Israel warned of further action to enforce the ceasefire. Lebanese President Joseph Aoun called the attack unjustified, while French President Emmanuel Macron condemned Israel's actions, saying they undermined the truce. Israeli Prime Minister Benjamin Netanyahu vowed to strike anywhere in Lebanon to counter threats. Tensions have been rising as Israel resumes its military campaign in Gaza, and both sides accuse each other of violating the ceasefire agreement. The United Nations warned that renewed conflict in Lebanon would be devastating. *(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
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
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	Bloomberry 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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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
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
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

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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
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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