



## Market Commentary

⇒ **The View.** The PSEi increased by 0.54% or 33.29 points to 6,180.72 on Monday. Philippine shares ended just below 6,200 level after investors engaged in bargain hunting ahead of the Eid al-Fitr holiday and key economic data releases. In the US, S&P 500 increased by 0.38%, while the Nasdaq Composite gained 0.87%. Meanwhile, the Dow Jones slightly decreased by 0.028%, while Russell 2000 slightly increased by 0.016%. Market sentiment was mixed due to uncertainty over Trump's tariff decisions and their potential impact on inflation and economic growth. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 1.37% and 1.07%, respectively. In APAC, market results were mostly positive. China shares were positive as CSI 300 increased marginally by 0.0097% while Hong Kong's Hang Seng's rose by 0.38%. Meanwhile, Japan's Nikkei also rose slightly by 0.019%, while South Korea's KOSPI climbed by 1.62%. In the local bourse, sector results were mostly positive. Property (+3.03), Holding Firms (+1.84), and Industrial (+1.60) led the gainers. In the main index, SMPH (+5.26%), ACEN (+5.19%), and AC (+4.97%) were the top performers. On the other end, BLOOM (-5.19%), ICT (-4.05%) and CNPF (-2.79%) had the biggest losses. Market turnover increased by 57% to ₱5.35 billion, while net foreign buying strengthened to a ₱249.68 million net inflow on Monday from a net inflow of ₱70.34 million on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.21 against the US dollar, an increase of 0.171 from Friday's ₱57.381. The local market may see volatile sentiment ahead of the April 2 deadline for Trump's tariff plans, though manufacturing PMI could provide some relief as its expected to remain above 50.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,147.44	6,180.72	0.54%
All Shares	3,666.95	3,677.88	0.30%
Financial	2,392.35	2,374.49	-0.75%
Industrial	8,620.09	8,757.85	1.60%
Holding Firms	5,016.25	5,108.47	1.84%
Property	2,185.94	2,252.07	3.03%
Services	2,024.45	1,980.73	-2.16%
Mining & Oil	9,367.73	9,472.85	1.12%

## TOP 10

## BOTTOM 10

SMPH	5.26%	BLOOM	-5.19%
ACEN	5.19%	ICT	-4.05%
AC	4.97%	CNPF	-2.79%
MER	4.17%	CNVRG	-2.21%
MONDE	3.29%	SCC	-1.95%
ALI	3.14%	BPI	-1.93%
AEV	3.13%	URC	-1.41%
JFC	2.83%	TEL	-1.01%
GTCAP	2.00%	MBT	-0.82%
LTG	1.50%	BDO	-0.45%

## MARKET DATA

Market Volume	1,153,004,400
Market Turnover (Value)	5,350,101,858
Foreign Buying	2,935,638,089
Foreign Selling	2,685,961,474
Net Foreign Buy / (Sell)	249,676,615

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,271.00	23.52%	6.68%
CNPF	3/13/2020	13.10	36.55	179.01%	6.68%
FGEN	9/23/2020	24.80	16.68	-32.74%	4.89%
AP	9/23/2020	25.55	38.60	51.08%	4.89%
BDO	11/17/2020	92.60	153.30	65.55%	-10.66%
BPI	11/17/2020	83.00	132.00	59.04%	-10.66%
MBT	11/17/2020	44.35	73.00	64.60%	-10.66%
SECB	11/17/2020	103.90	70.00	-32.63%	-10.66%
CNVRG	6/13/2022	22.50	18.56	-17.51%	-4.43%
ALI	6/13/2022	30.05	23.00	-23.46%	-4.43%
SGP	6/13/2022	12.06	11.70	-2.99%	-4.43%
Ave. Return				30.31%	-2.98%

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## Economic Developments

- ⇒ **Foreign currency loan up slightly by 4.3%.** Foreign Currency Deposit Units (FCDU) of banks increased by 4.3% year-on-year to \$15.82 billion as of end December 2024 from \$15.16 billion as of end December 2023. For the fourth quarter, FCDU consisted mostly of medium to long term loans, which have repayment period beyond one year. Residents accounted for 62.7% or \$9.91 billion of the total FCDU loans. In addition, most of these loans purpose were granted to merchandise and service exporters, towing, tanker, trucking, forwarding, personal and other industries, and power generation companies. Meanwhile, disbursements plunged by 54.9% to \$9.81 billion in fourth quarter compared to previous quarter's \$21.77 billion, mainly because of foreign bank branch adjusting its funding strategy for its affiliate. Likewise, loan repayments also dropped by 55.3% to \$9.70 billion from \$21.68 billion in the previous quarter. Deposit liabilities stood at \$55.46 billion as of end December 2024, down 3.5% from \$57.46 billion at the end of September 2024. Year-on-year, FCDU deposit liabilities rose by 1.9% or \$1.04 billion from \$54.42 billion in the fourth quarter of 2023. (PNA)
- ⇒ **Bank loans up by 12%.** Bank lending of universal and commercial banks (U/KBs) sustained its expansion at 12.2% in February, though at a slightly slower rate than the previous month's 12.8%. U/KBs issued a total of ₱13.02 trillion outstanding loans in February, higher than both January 2025's ₱13.02 trillion and February 2024's ₱11.61 trillion. Meanwhile, domestic liquidity improved by 6% to ₱18 trillion in February. In addition, lending to residents rose 12.6%, while loans to non-residents declined 3.2%. Loans for production activities increased by 11.2% in February. Key industries such as electricity, trade, manufacturing, construction, and transport led the lending growth. Moreover, consumer loans surged by 24.1% due to increased credit card and motor vehicle loans. Domestic claims rose 10.1%, while private sector claims climbed 12.3% as banks continued lending to businesses and households. Net claims on the central government grew at a slower pace of 5.9%, down from 7.4%, as the National Government's deposits with the BSP declined. Net foreign assets increased 5.8%, with the BSP's holdings up 8.9% on higher international reserves, while banks' foreign assets declined due to increased foreign currency liabilities. The BSP said it will maintain liquidity conditions in line with monetary policy to support price and financial stability. (PNA)
- ⇒ **Government cuts debt service by 30% in January.** The government reduced its debt service by over 30% to ₱107 billion in January due to lower amortization payments. Data showed debt payments fell to ₱106.51 billion, down 33% from ₱158.9 billion a year ago. Interest payments made up 98% or ₱104.44 billion, a 41% increase from ₱74.22 billion. Nearly 70% or ₱72.29 billion of this went to domestic creditors, mainly for Treasury bonds and bills. The government also paid ₱32.15 billion in interest to foreign lenders. Meanwhile, amortization dropped nearly 100% to ₱2.08 billion from ₱84.68 billion, with ₱1.76 billion paid to external sources and ₱317 million to local creditors. By January, the government had covered 5% of its ₱2.05 trillion debt service target for 2025. It plans to spend ₱848.03 billion on interest and return ₱1.2 trillion in principal, while total outstanding debt hit a record ₱16.31 trillion. (PNA)

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## Corporate Developments

- ⇒ **DMCI Holdings, Inc. (DMC).** DMCI Homes' net income plunged by 31% to ₱2.8 billion in 2024 from ₱4.0 billion in 2023. This is attributed to pandemic's effect where DMC launched fewer projects, weighing on construction activity and revenue recognition. Excluding one-time gains from land sales, core net income fell by 35% to ₱2.5B, from ₱3.8B in 2023. Moreover, residential unit sales dropped by 22% year-on-year in 2024 as units got more expensive with an 18% increase in average selling price (ASP) and 8% price per square meter driven by higher construction costs, transition to premium developments, and larger units sales. For the fourth quarter, DMC ASP surged by 77% led by larger unit sales. Meanwhile, projects sold had an average size of 40 square meters, double the 20 meters sold in Anissa Heights, which fueled strong sales take-up in 2023. In addition, DMC's completed buildings rose by 7% year-on-year in 2024, increasing its capacity with a (DMC Company Disclosure)
- ⇒ **Citicore Energy REIT Corp. (CREIT ).** CREIT, the country's first and largest renewable energy REIT, reported a 5% revenue increase in 2024 to ₱1.9 billion from ₱1.8 billion in the previous year. EBITDA grew 4% to ₱1.8 billion, while net income rose 2% to ₱1.4 billion. The improved performance was driven by its strong guaranteed base lease, supported by seven properties acquired in 2023, as well as higher variable lease revenues from better-than-expected power generation and improved contract renewal rates. CREIT maintained a gross leasable area of 7.1 million square meters, with 5.1 million square meters allocated for solar farms under its sponsor's 5GW target in five years. The company sustained a 100% occupancy rate with a weighted average lease expiry of 20.44 years, ensuring stable operations and sustainable income. In 2024, CREIT declared a total dividend of ₱0.202 per share, up from ₱0.199 per share in the prior year, resulting in a 6.6% dividend yield based on its closing price of ₱3.05 on December 27. It also posted its highest quarterly dividend to date at ₱0.055 per share for Q4 2024. For the third consecutive year, CREIT paid out 106% of its distributable income, exceeding the 90% minimum required under the REIT Law. (CREIT Company Disclosure)
- ⇒ **Synergy Grid & Development Phils., Inc. (SGP).** NGCP is facing project delays as the Energy Regulatory Commission (ERC) postponed the approval of several capex (CAPEX) projects across Luzon, Visayas, and Mindanao. According to the ERC, Group 3 CAPEX projects covering 2020 to 2025 were deferred due to unresolved issues requiring further deliberation. The projects include the ₱16.9 billion Northern Luzon 230-kilovolt (kV) loop to integrate renewable energy sources, the ₱13 billion Nagsaag-Santiago 500 kV transmission line supporting hydro, geothermal, and solar plants, and the ₱20.8 billion Balaoan-Laoag 500 kV line to accommodate wind and solar capacity in Ilocos Norte. Other delayed projects include the Bolo-Balaoan 500 kV line, the Western Luzon 500 kV backbone phase 2, and the Bauang-La Trinidad 230 kV upgrade to resolve overloading issues. In Visayas, pending projects involve the Granada and Nivel Hills 230 kV substations and the Sumangga and La Carlota 128 kV substations. In Mindanao, the stalled Agus 6-Kiwalan-Lugait and Maco-Tagum 69 kV lines aim to meet growing demand, while the Sultan Kudarat-Tacurong 230 kV and Opol substation projects are meant to improve grid reliability. ERC stated that the approvals would be reconsidered once certain project details are verified. (Manila Bulletin)

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## Other Developments

- ⇒ **Tariffs to proceed on Wednesday**. The White House confirmed that President Trump will announce new tariffs on Wednesday, with immediate reciprocal duties on countries that tax U.S. goods and a 25% levy on auto imports starting April 3. While previous tariff threats were postponed, this time the administration appears set to proceed, raising concerns among investors, businesses, and consumers. Reports suggest the tariffs could be broad-based, potentially adding 20% duties on imports from multiple nations, generating trillions in revenue. Canada and Mexico have vowed to retaliate, with leaders emphasizing the need to protect North American competitiveness. Economists warn that the tariffs could fuel inflation, reduce hiring, and slow economic growth. Markets have been volatile, with U.S. stocks losing nearly \$5 trillion in value since mid-February. Factory activity worldwide has weakened as businesses rush to move goods before new trade barriers take effect. With inflation risks rising and confidence slipping, uncertainty surrounding Trump's tariff plans is weighing heavily on the global economy. *(Reuters)*
- ⇒ **US manufacturing PMI falls below 50**. The ISM manufacturing PMI dropped to 49.0 in March from 50.3 in February, marking a return to contraction as uncertainty over tariffs weighed on business sentiment. Economists had expected a smaller decline to 49.5. Manufacturers cited weak demand, rising costs, and supply chain disruptions, with industries such as machinery and chemical products experiencing declines. New orders fell to their lowest level since May 2023, while the measure of prices paid surged, indicating persistent inflationary pressures. Factory employment also weakened, reflecting concerns about future demand. The report adds to signs of slowing economic momentum, with businesses struggling to navigate the impact of tariffs and broader market uncertainty. *(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
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
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
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
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
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

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\* Arranged by Ex-Date

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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25
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

## Disclaimer:

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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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