



Market Commentary

⇒ **The View.** The PSEi increased 1.19% or 71.48 points to 6,077.82 on Thursday. Philippine shares ended positive after President Trump announced a temporary 90-day reduction in tariff rates to 10% for most countries, with Canada and Mexico exempt from the additional duty. In the US, S&P 500 fell by 3.46%, while the Nasdaq Composite lost 4.31%. Likewise, the Dow Jones decreased by 2.50%, while the Russell 2000 declined by 4.2%. Market sentiment turned negative following confirmation from the White House that tariffs on Chinese goods have been raised to 145%, heightening concerns over worsening trade tensions. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 4.26% and 3.70%, respectively. In APAC, market results were mostly positive. Japan's Nikkei surged by 9.13%, while South Korea's KOSPI expanded by 6.60%. Meanwhile, China shares were positive as CSI 300 increased by 1.31% while Hong Kong's Hang Seng's grew by 2.06%. In the local bourse, sector results were green across the board. Mining & Oil (+6.45), Holding Firms (+3.77), and Industrial (+1.27) led the gainers. In the main index, PGOLD (+7.84%), SM (+6.67%), URC (+5.27%) were the top performers. On the other end, GTCAP (-2.83), BDO (-2.34%), and ICT (-2.30%) had the biggest losses. Market turnover increased by 107% to ₱13.31 billion, while net foreign selling weakened to a ₱110.26 million net outflow on Thursday from a net outflow of ₱427.75 billion on Tuesday. Meanwhile, the Philippine Peso depreciated slightly, closing at ₱57.35 against the US dollar, a decrease of 0.04 from Tuesday's ₱57.31. The local market may get a lift from BSP's 25 bp rate cut, marking a return to its easing cycle. However, gains could be limited as the US confirmed tariffs on select Chinese goods will hit 145% due to fentanyl-related duties.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|-------|
| PSEi | 6,006.34 | 6,077.82 | 1.19% |
| All Shares | 3,582.80 | 3,622.94 | 1.12% |
| Financial | 2,370.54 | 2,373.37 | 0.12% |
| Industrial | 8,438.05 | 8,545.60 | 1.27% |
| Holding Firms | 4,890.07 | 5,074.22 | 3.77% |
| Property | 2,158.07 | 2,181.57 | 1.09% |
| Services | 1,916.38 | 1,916.63 | 0.01% |
| Mining & Oil | 8,714.54 | 9,276.33 | 6.45% |

TOP 10

| | | | |
|-------|-------|-------|--------|
| PGOLD | 7.84% | GTCAP | -2.83% |
| SM | 6.67% | BDO | -2.34% |
| URC | 5.27% | ICT | -2.30% |
| MONDE | 5.15% | AEV | -1.68% |
| AC | 3.57% | SMC | -1.25% |
| MBT | 3.29% | JFC | -1.10% |
| SCC | 2.23% | TEL | -0.78% |
| ALI | 2.22% | CNPF | -0.57% |
| AREIT | 2.09% | EMI | -0.16% |
| JGS | 1.98% | SMPH | 0.00% |

BOTTOM 10

| | | | |
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| JGS | 1.98% | SMPH | 0.00% |

MARKET DATA

| | |
|--------------------------|----------------|
| Market Volume | 951,300,471 |
| Market Turnover (Value) | 13,313,610,096 |
| Foreign Buying | 9,299,694,874 |
| Foreign Selling | 9,409,950,030 |
| Net Foreign Buy / (Sell) | (110,255,156) |

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|-------------|------------|---------------|---------------|-----------------------------|---------|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,269.00 | 23.32% | 4.90% |
| CNPF | 3/13/2020 | 13.10 | 34.70 | 164.89% | 4.90% |
| FGEN | 9/23/2020 | 24.80 | 16.50 | -33.47% | 3.14% |
| AP | 9/23/2020 | 25.55 | 38.45 | 50.49% | 3.14% |
| BDO | 11/17/2020 | 92.60 | 154.30 | 66.63% | -12.15% |
| BPI | 11/17/2020 | 83.00 | 133.00 | 60.24% | -12.15% |
| MBT | 11/17/2020 | 44.35 | 72.30 | 63.02% | -12.15% |
| SECB | 11/17/2020 | 103.90 | 69.75 | -32.87% | -12.15% |
| CNVRG | 6/13/2022 | 22.50 | 18.00 | -20.00% | -6.02% |
| ALI | 6/13/2022 | 30.05 | 23.00 | -23.46% | -6.02% |
| SGP | 6/13/2022 | 12.06 | 10.92 | -9.45% | -6.02% |
| Ave. Return | | | | 28.12% | -4.60% |

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Economic Developments

- ⇒ **Philippines cuts interest rate by 25 basis points.** Bangko Sentral ng Pilipinas (BSP) has finally implemented the long expected rate cut during its April 2025 policy meeting, after holding rates steady in February. This time, BSP cut the interest rate by 25 basis points (bps), bringing it down to 5.5% in April 2025, in line with forecasts. BSP has resumed its easing cycle as inflation rate slowed to 1.8% in March 2025, below its target range of 2%-4%, and the lowest reading since May 2020. The rate cut was also influenced by the global trade tensions sparked by Trump's tariffs, with the Philippines being one of the countries subject to reciprocal tariffs at 17%, raising concerns of a global economic slowdown and potential recession. While a 90-day tariff pause has been recently implemented, tariff risks remains on table as negotiations between US and other countries continue. BSP added that they are considering further rate cuts but uncertain on the count about the number, given the expectation of an economic slowdown but on a lower inflation compared to the rest of the world. As a result, BSP now forecasts inflation at 2.3% in 2025 from 3.5%, 3.3% in 2026 from 3.7%, while 2027 remains unchanged at 3.2%. (PNA)
- ⇒ **Philippines reaffirms support for ASEAN's response to US tariffs.** The Philippines has reaffirmed its support for ASEAN, aligning with the bloc's decision not to retaliate against the US' reciprocal tariffs, reflecting a unified regional approach to global trade challenges. The ASEAN Economic Ministers (AEM) discussed the issue in a special meeting, agreeing not to impose retaliatory measures. ASEAN emphasized the need for a comprehensive impact assessment to understand the consequences of these tariffs and the importance of formulating effective mitigation strategies to protect member states' interests. The group also aims to strengthen ties with the US through platforms like the Trade and Investment Facilitation Agreement (TIFA) and the Expanded Economic Engagement (E3) Workplan. Furthermore, ASEAN intends to explore new agreements to enhance supply chain resilience and market access. Despite the potential economic impact, ASEAN remains committed to strengthening intra-regional trade and cooperation to overcome the global trade challenges. (PNA)

Corporate Developments

- ⇒ **Puregold Price Club, Inc. (PGOLD).** PGOLD consolidated revenue improved by 10.1% to ₱219.17 billion in 2024 from ₱199 billion in 2023. This translated to a net income growth of 21.3% to ₱10.4 billion in 2024 from ₱8.6 billion in 2023. Higher traffic and basket size drove PGOLD's same store sales growth (SSSG) for both Puregold Stores and S&R Warehouse, rising by 4.5% and 6.4%, respectively. Meanwhile, PGOLD's board approved a 30% regular dividend worth ₱1.09 per share or ₱3.13 billion, payable to shareholders on record as of April 30, 2025. It also declared a 20% special dividend of ₱0.72 per share or ₱2.08 billion, for shareholders on record as of September 2, 2025. Looking ahead to 2025, PGOLD plans to expand store expansion aggressively with strong focus on provincial markets to expand market footprint and improve overall shopping experience through convenience and accessibility. As of 2024, PGOLD has launched 26 Puregold stores, 4 S&R Membership Shopping Warehouses, and 8 S&R New York Style QSR branches. Overall, PGOLD has 511 Puregold stores, 29 S&R warehouses, and 62 S&R QSR outlets, expanding nationwide network to 602 locations. (PGOLD Company Disclosure)

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Corporate Developments

- ⇒ **RFM Corporation (RFM)**. RFM recorded a revenue of ₱21.7 billion in 2024, up 5% versus the previous year. This resulted in a net income of ₱1.4 billion, up 12% year-on-year. RFM credited the company's performance to strong results from its pasta, milk, and flour segments along with its joint venture with Unilever. The partnership, Unilever RFM Ice Cream remains as one of the leading local ice cream company, selling popular products like Selecta, Cornetto, and Magnum brands. In March 2024, Unilever announced plans to spin off its global ice cream business by end-2025, aiming for greater focus and flexibility. The segment operates differently from Unilever's other divisions due to its frozen supply chain, seasonal demand, and capital intensity. The move is not expected to impact local operations, as the Philippine ice cream business already runs independently. Looking ahead, RFM expects a revenue and income growth of around mid to high single digit to be fueled by growth in RFM's ice cream, milk, pasta, flour, breads and mixes segments. Meanwhile, RFM board approved an additional cash dividend of ₱200 million or ₱0.05936 per share, payable on May 26, 2025, to shareholders on record as of April 29, 2025, bringing total cash dividend for 2025 to ₱400 million. *(RFM Company Disclosure)*
- ⇒ **Del Monte Pacific Limited (DELM)**. DELM reported a \$20 million increase in debt after borrowing to settle a legal dispute involving its US subsidiaries. The case stemmed from a lawsuit by lenders under the May 2022 term loan agreement of Del Monte Foods Inc. (DMFI), referred to as the 2022 DMFI facility agreement. These lenders, who were not part of the newer term facility, filed suit in Delaware against DMFI, two other Del Monte Foods Holdings Limited (DMFHL) subsidiaries, and several directors. DMFHL is DMFI's intermediate parent. The plaintiffs claimed that events of default had occurred and sought to replace directors. DELM denied the claims and contested the case in court. A trial was held in February 2025, but both sides reached a settlement before a ruling. As part of the agreement, the disputed debt will be retired and replaced with a new \$20 million loan. DELM also faces higher interest expenses and governance conditions if it does not contribute funds by May 5. *(Manila Bulletin)*

Other Developments

- ⇒ **US consumer prices fell in March**. U.S. consumer prices unexpectedly declined in March, with the consumer price index (CPI) dropping 0.1% after a 0.2% increase in February. This decrease was primarily driven by lower energy costs and the fading effects of early-year price hikes. Over the past year, the CPI increased 2.4%, down from 2.8% in February. Excluding food and energy, the core CPI rose 0.1%, with a 2.8% annual increase. The data likely captured only the early impact of President Trump's tariffs, which included a 20% tariff on Chinese goods and other levies on steel and aluminum. Although Trump paused some tariffs for 90 days, duties on Chinese goods were raised to 125%. The Federal Reserve is expected to resume interest rate cuts in June, anticipating higher inflation from tariffs while also facing slower growth. Financial markets are concerned about a potential recession due to ongoing trade tensions and rising costs. *(Reuters)*

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Other Developments

- ⇒ **EU pauses countermeasures against US tariffs.** The European Union will delay its planned countermeasures against U.S. tariffs after President Trump temporarily reduced duties on several countries, European Commission chief Ursula von der Leyen announced. The EU had been set to impose tariffs on \$23.25 billion of U.S. imports in retaliation to Trump's 25% tariffs on steel and aluminum. However, the EU decided to pause these measures for 90 days to allow ongoing negotiations to proceed. White House economic adviser Kevin Hassett mentioned that over 15 countries had proposed tariff deals, with some nearing agreements. While the EU gives talks a chance, von der Leyen warned that countermeasures could resume if negotiations fail. The 10% blanket tariff on most U.S. imports remains intact, and tariffs on autos, steel, and aluminum are still under review. All options for further countermeasures remain on the table. .
(Reuters)
- ⇒ **EU pauses countermeasures against US tariffs.** Donald Trump acknowledged there would be "transition problems" from his tariff policies as US markets fell again on renewed trade fears. This came after the White House confirmed tariffs on select Chinese goods would rise to 145% due to a pre-existing 20% fentanyl-related levy. While Trump reiterated hopes for a trade deal with China, Beijing has remained firm, raising its retaliatory tariffs to 84% on US goods. Despite pausing a threat to impose up to 50% tariffs on "worst offenders," Trump maintained his stance against China. Market volatility continued as investors assessed the impact of the ongoing trade war. China also announced cuts in American film imports, citing reduced audience interest amid rising tensions.
(BBC)

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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 |
| ANS | A. Soriano Corporation | Php0.50 | Cash | Common | 03/14/25 | 03/17/25 | 04/11/25 |
| 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 |
| 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 |
| 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 |

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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 |
|----------------|---|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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 |
| RCBC | Rizal Commercial Banking Corporation | Php0.70 | Cash | Common | 04/15/25 | 04/16/25 | 05/05/25 |
| 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 |
| MRSGL | Metro Retail Stores Group, Inc. | Php0.06 | 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 |
| 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 |
| PGOLD | Puregold Price Club, Inc. | Php1.09 | Cash | Common | 04/29/25 | 04/30/25 | 05/27/25 |
| 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 |
| IPO | iPeople, inc. | Php0.24825 | Cash | Common | 05/07/25 | 05/08/25 | 05/30/25 |
| 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 |

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| Ticker | Company | Amount/ Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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 |
| PGOLD | Puregold Price Club, Inc. | Php0.72 | Cash | Common | 09/01/25 | 09/02/25 | 09/26/25 |
| 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 |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 02/28/27 | 03/03/25 | TBA |

Disclaimer:

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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 Kind 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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