



Market Commentary

⇒ **The View.** The PSEi increased by 1.64% or 102.8 points to 6,252.19 on Wednesday. Philippine shares were positive as investors repositioned ahead of May, buoyed by hopes that the White House could announce a trade agreement to ease market concerns. Sentiment also improved following Fitch Ratings' decision to retain the Philippines' BBB credit rating with a stable outlook. In the US, S&P 500 improved by 0.63%, while the Nasdaq Composite advanced 1.52%. Meanwhile, the Dow Jones increased 0.21%, while the Russell 2000 grew 0.60%. Market sentiment was positive as strong earnings from megacaps Microsoft and Meta helped ease investor concerns over the sustainability of artificial intelligence-related spending. In Europe, market results were mixed as the Stoxx50 declined by 0.033% while Stoxx600 increased by 0.48%. In APAC, market results were mostly positive. Japan's Nikkei rose 0.57% while South Korea's KOSPI slipped 0.34%. Meanwhile, China shares were mixed as CSI 300 decreased 0.12% while Hong Kong's Hang Seng's improved 0.51%. In the local bourse, sector results were mostly positive. Property (+3.55%), Financial (+2.68%), and Holding Firms (+1.55%) led the gainers. In the main index, MBT (+6.51%), SMPH (+6.33%), and BPI (+5.26%) were the top performers. On the other end, ICT (-2.80%), AEV (-2.40%), and URC (-2.30%) had the biggest losses. Market turnover increased by 70% to ₱8.3 billion, while net foreign buying strengthened to a ₱986.27 million net inflow on Wednesday from a ₱275.68 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.84 against the US dollar, a decrease of 0.305 from Tuesday's ₱56.145. The local market may see a positive sentiment after positive earnings in megacaps like Microsoft and Meta, easing worries about Trump's tariffs effects on economic growth.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,252.19	6,354.99	1.64%
All Shares	3,686.23	3,727.30	1.11%
Financial	2,401.71	2,466.03	2.68%
Industrial	8,929.86	8,980.77	0.57%
Holding Firms	5,265.47	5,347.01	1.55%
Property	2,243.83	2,323.42	3.55%
Services	1,965.85	1,943.57	-1.13%
Mining & Oil	9,999.33	9,873.68	-1.26%

TOP 10

MBT	6.51%	ICT	-2.80%
SMPH	6.33%	AEV	-2.40%
BPI	5.26%	URC	-2.30%
AC	4.26%	CNPF	-2.18%
MONDE	3.73%	CNVRG	-1.24%
ALI	3.51%	ACEN	-0.74%
SCC	3.50%	BDO	-0.19%
JFC	2.14%	AGI	-0.16%
GTCAP	1.79%	GLO	-0.05%
SM	1.75%	SMC	0.00%

BOTTOM 10

MBT	6.51%	ICT	-2.80%
SMPH	6.33%	AEV	-2.40%
BPI	5.26%	URC	-2.30%
AC	4.26%	CNPF	-2.18%
MONDE	3.73%	CNVRG	-1.24%
ALI	3.51%	ACEN	-0.74%
SCC	3.50%	BDO	-0.19%
JFC	2.14%	AGI	-0.16%
GTCAP	1.79%	GLO	-0.05%
SM	1.75%	SMC	0.00%

MARKET DATA

Market Volume	727,487,981
Market Turnover (Value)	8,283,270,557
Foreign Buying	5,017,247,851
Foreign Selling	4,030,981,807
Net Foreign Buy / (Sell)	986,266,044

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,300.00	26.34%	9.68%
CNPF	3/13/2020	13.10	38.15	191.22%	9.68%
FGEN	9/23/2020	24.80	16.62	-32.98%	7.84%
AP	9/23/2020	25.55	37.30	45.99%	7.84%
BDO	11/17/2020	92.60	160.40	73.22%	-8.14%
BPI	11/17/2020	83.00	140.00	68.67%	-8.14%
MBT	11/17/2020	44.35	76.90	73.39%	-8.14%
SECB	11/17/2020	103.90	66.45	-36.04%	-8.14%
CNVRG	6/13/2022	22.50	19.06	-15.29%	-1.73%
ALI	6/13/2022	30.05	25.05	-16.64%	-1.73%
SGP	6/13/2022	12.06	11.50	-4.64%	-1.73%
Ave. Return				33.93%	-0.25%

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Economic Developments

- ⇒ **Trade deficit widens to \$4.1 billion in March.** Trade deficit grew by 23% to \$4.1 billion in March 2025, wider than the \$3.4 billion deficit a year ago. Imports accelerated by 11.9% to \$10.7 billion, outpacing and outweighing exports, which grew by 5.9% to \$6.6 billion. Imports were driven by stronger purchases of industrial machinery and equipment up 32.9%, iron and steel up 30.1%, and other food and live animals up 28.4%. Exports increased by a more modest 5.9% to \$6.6 billion, supported by strong shipments of coconut oil up 85.5%, other manufactured goods up 45.4%, and mineral products up 24.6%. Earnings-wise, electronic products led the exports in March, accounting for 55.2% or \$3.64 billion of total earnings. Manufactured goods came second as top exports at \$434.41 million, accounting for 6.6% and other mineral products at \$246.56 million or 3.7%. Meanwhile, top import is also electronic products at \$2.52 billion, representing 23.5% of the total. Trailing are mineral fuels, lubricants and related materials at \$1.31 billion or 12.2%, then transport equipment at \$1.06 billion or 9.9%. China remained as the top import source with a 28.9% share, followed by Indonesia at 8.3%, Japan at 7.8%, South Korea at 6.8%, and Thailand at 5.0%. Conversely, US remained as the top buyer of Philippine goods, accounting for 16.8% of total exports, followed by Hong Kong with 15.3%, Japan with 14.6%, China with 11.6%, and Singapore with 4.2%. From January to March, the trade deficit reached \$12.7 billion, wider than the \$11.3 billion recorded in the same period of 2024. (PSA)
- ⇒ **PPI growth slows to 0.6% in March.** Producer price index (PPI) of the Philippines increased at a slower rate, registering a 0.6% y-o-y growth in March 2025 in comparison to a revised 0.9% in February 2025, while also lower than the expected 1.6%. On average for the first three months, PPI grew 0.6%, shifting from deflation of 1.2% in the comparable period in the prior year. This was attributed to lower prices in manufacture of computer, electronic and optical products industry, registering a 1.3% growth, down from 2.1% in February. This contributed 38.6% to the annual rate while also holding the second largest share among 22 manufacturing sectors in PPI's formula. Moreover, costs were also a factor such as coke and refined petroleum products slowing from 2.9% to 1.6%, repair and installation of machinery and equipment from 3.0% to 1.6%, and wearing apparel 2.5% to 1.2%. Among the 19 remaining industry divisions, 14 posted annual increases while five saw declines in March 2025. Food production, the third-largest contributor to industry inflation, rose by 0.4% year-on-year, slightly above February's 0.3%, mainly due to smaller declines in fish, crustaceans, and mollusk processing, which eased to 0.03% from a 1.1% drop. However, this was slightly slower than the 0.5% recorded in March last year. (PSA)

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Economic Developments

- ⇒ **Bank deposits lift financial firms' claims past ₱10 trillion.** Domestic claims of other financial corporations rose to ₱10.07 trillion in the fourth quarter of 2024, up from ₱9.87 trillion in the previous quarter and ₱8.94 trillion a year earlier, according to the Bangko Sentral ng Pilipinas. The increase was mainly driven by higher claims on depository corporations in the form of bank deposits. However, this was partially offset by lower claims on the central government and other sectors due to reduced holdings of government-issued debt and fewer equity investments in nonfinancial firms. Net foreign assets fell 4.2% quarter-on-quarter to ₱465.9 billion, reflecting lower deposits with and investments in nonresident institutions. Other liabilities climbed nearly 2% to ₱10.54 trillion due to increased share and equity issuances. On a yearly basis, domestic claims grew nearly 13%, led by higher exposure to banks, other sectors, and the government. Most domestic claims were directed to nonfinancial firms, followed by banks and the central government. (Manila Bulletin)
- ⇒ **BSP sees April inflation dipping below 2%.** Inflation in April is expected to fall within the 1.3% to 2.1% range, with the Bangko Sentral ng Pilipinas (BSP) suggesting it could dip below its 2% to 4% target due to lower food and fuel prices, a strong peso, and steady domestic supply. This projection hovers around or below March's 1.8% and could mark the lowest level since October 2019 if it hits the lower bound. However, higher power rates and fare hikes for LRT-1 may temper the decline. The Philippine Statistics Authority will confirm the official rate on May 6. Metrobank's chief economist estimates inflation at 1.9% in April and expects it to average 2.6% for 2025, still within the government's target. The BSP has so far trimmed rates by 100 basis points since August 2024 to support growth, citing easing inflation and external risks, particularly from the US tariff war, as reasons to maintain its policy easing stance. (Philstar)

Corporate Developments

- ⇒ **Metropolitan Bank & Trust Co. (MBT).** MBT reported a flat first quarter net income of ₱12.3 billion, up just by 2.5% from ₱12.0 in the comparable period the prior year. The modest uptick was led by gross loans, surging by 16.1% y-o-y on the back of solid performance across segments. Likewise, commercial loans also grew by 16.1% as corporates ramped up capital expenditures, while consumer loans advanced by 16.0% due to auto loans and gross credit card receivables, which grew 21.4% and 17.9%, respectively. Non-interest income also supported overall performance, logging in ₱8.7 billion, soaring by 31.9%. Fee-based income increased by ₱4.3 billion, buoyed by consumer business, trading and foreign exchange gains surged nearly fourfold to ₱2.6 billion, while deposits increased by 6% to ₱3.8 billion. On the other hand, MBT's Current Account/Savings Account (CASA) ratio stood at 64.4% of its ₱2.2 trillion total deposits. That said, net interest income dragged down overall performance, growing only by 2.4% to ₱29.4 billion from ₱28.7 billion. Operating expenses rose by 7.0%, keeping the cost-to-income ratio at 50.8%. NPLs stayed low at 1.6%, below the industry's 3.5% as of February, with ₱2.6 billion in provisions and a strong NPL cover of 150.9%. Consolidated assets climbed 9.1% to ₱3.5 trillion, making MBT the second largest private universal bank by assets. Total equity reached ₱377.2 billion, with a Capital Adequacy Ratio of 15.4% and CET1 ratio of 14.7%, both well above regulatory requirements. (MBT Company Disclosure)

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Corporate Developments

⇒ **Aboitiz Equity Ventures, Inc. (AEV).** AEV's consolidated net income for first quarter of 2025 plunged by 35% to ₱3.2 billion from ₱4.9 billion reported in the same period a year ago. AEV's net income primarily comes from its power segment, accounting for 62%, followed by Food and Beverage (F&B) at 35%, and Financial Services at 17%. AEV's power segment, AboitizPower (AP) had a net income contribution falling sharply by 39% to ₱2.5 billion from ₱4.2 posted in the same period of 2024. Moreover, on a stand-alone basis, AP's EBITDA sunk 8% to ₱15.1 billion from ₱16.4 billion caused by scheduled outages of the Pagbilao, Therma Visayas Inc. (TVI) and GNPowr Mariveles Energy Center (GMEC). AP's generation and retail supply business recorded beneficial EBITDA of ₱13.1 billion in the first quarter of 2025, down 10% from ₱14.6 billion in the same period in 2024. Energy sold totaled 8,650 gigawatt-hours (GWh), compared to 8,812 GWh last year. AP's distribution business saw beneficial EBITDA of ₱2.0 billion, 4% lower. Meanwhile, AEV's banking arm, UnionBank (UBP), has contributed ₱702.3 million for the first quarter of 2025, down 28% versus ₱978.3 million in the comparable period of 2024. On a stand alone basis, UBP's revenue for the first quarter of 2025 grew modestly by 8.4% to ₱19.4 billion. Further, UBP's net interest income improved by 14.0% to ₱15.4 billion, translating to a net interest margin of 6.9%, up by 69 basis points. That said, net income declined by 29% year-on-year to ₱1.4 bn for the first quarter of 2025. On a positive note, food and beverage segment saw a 54% increase in net income to ₱1.4 billion, driven by Aboitiz Foods and full contributions from CCEAP. Aboitiz InfraCapital recorded a ₱207.0 million loss due to weak cement demand. Lastly, Aboitiz Land, Inc. reported a net loss of ₱58.3 million, reversing ₱280.3 million net income. (AEV Company Disclosure)

Other Developments

⇒ **US economy contracts while PCE surges.** The US economy contracted by 0.3% in the first quarter of 2025, the first negative growth since the first quarter of 2022, largely due to a surge in imports as businesses and consumers rushed to bring in goods ahead of tariffs imposed by President Trump's administration. Imports rose 41.3%, with goods up by 50.9%, marking the biggest growth outside the pandemic since 1974 and taking more than 5 percentage points off GDP. While exports increased by 1.8%, consumer spending slowed to a 1.8% gain, the weakest since the second quarter of 2023, and federal government spending dropped 5.1%, further weighing on economic growth. Despite this, private domestic investment surged by 21.9%, mainly driven by a 22.5% increase in equipment spending. Inflation remained a concern as the personal consumption expenditures (PCE) price index surged by 3.6% in the first quarter, up from 2.4% in the fourth quarter of 2024, signaling rising price pressures. This inflationary spike, coupled with the contraction in GDP, presents a dilemma for the Federal Reserve as it navigates the trade war's impact and its own policy stance on interest rates. (CNBC)

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Other Developments

- ⇒ **US manufacturing contracts again.** US manufacturing activity contracted for a second straight month in April, with the ISM Manufacturing PMI falling to a five-month low of 48.7 from 49.0 in March, reflecting deepening strain from President Trump's tariff policy. The widespread import duties, including a hike on Chinese goods to 145% following the April 2 "Liberation Day" declaration, disrupted supply chains and drove up input costs, prompting some firms to lay off workers. Manufacturers across all industries cited tariffs as a key challenge, with reports of border delays, halted shipments, and opportunistic price hikes by domestic suppliers. The headline PMI was propped up by slower supplier deliveries and inventory buildup, which in this case reflected efforts to stockpile goods ahead of tariff enforcement rather than robust demand. New orders rose slightly to 47.2, but production remained weak, and the prices paid index edged higher to 69.8, the highest since June 2022. Initial jobless claims jumped to 241,000 and continuing claims hit 1.916 million, raising concerns that broader labor market weakness may follow, especially as firms like UPS begin mass layoffs. *(Reuters)*
- ⇒ **Apple warns of \$900 million tariff hit.** Apple estimated a \$900 million cost impact from tariffs for the quarter ending in June, prompting major supply chain shifts to India and Vietnam to mitigate President Trump's trade war effects. While Apple beat second quarter expectations with \$95.36 billion in sales and \$1.65 EPS, shares fell 3.8% as investors worried about upcoming margin pressure. Apple forecast gross margins of 45.5% to 46.5% in the third quarter, slightly below analyst estimates. CEO Tim Cook said most US iPhone supply this quarter will come from India, while iPads, Macs, and Watches will largely be from Vietnam. Despite the uncertainty, Apple raised its dividend by 4% and announced a \$100 billion buyback, though analysts were underwhelmed by the reduced repurchase size. The company also highlighted strong sales of the iPhone 16e and resilient installed base growth across all regions, even as Greater China revenue declined to \$16 billion amid growing competition. *(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
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
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
RFM	RFM Corporation	Php0.05936	Cash	Common	04/28/25	04/30/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	04/30/25	05/02/25	05/16/25
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
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
PREIT	Premiere Island Power REIT Corporation	Php0.0548	Cash	Common	05/06/25	05/07/25	05/21/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
AXLM	Axelum Resources Corp.	Php0.0515	Cash	Common	05/07/25	05/08/25	05/21/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
CBC	China Banking Corporation	Php1.50	Cash	Common	05/08/25	05/09/25	05/22/25
CBC	China Banking Corporation	Php1.00	Cash	Common	05/08/25	05/09/25	05/22/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/09/25	05/12/25	05/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/25	05/12/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/12/25	05/31/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/25	05/14/25	05/23/25
PSE	The Philippine Stock Exchange, Inc.	Php4.36	Cash	Common	05/13/25	05/14/25	05/27/25
PSE	The Philippine Stock Exchange, Inc.	Php5.64	Cash	Common	05/13/25	05/14/25	05/27/25
SMPH	SM Prime Holdings, Inc.	Php0.48	Cash	Common	05/13/25	05/14/25	05/28/25
AC	Ayala Corporation	Php39.741875	Cash	Common	05/13/25	05/14/25	05/29/25
VREIT	VistaREIT, Inc.	Php0.05107	Cash	Common	05/14/25	05/15/25	05/30/25
COL	COL Financial Group, Inc.	Php0.0393	Cash	Common	05/15/25	05/16/25	06/04/25
COL	COL Financial Group, Inc.	Php0.0157	Cash	Common	05/15/25	05/16/25	06/04/25
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/22/25	05/23/25	06/16/25
ATI	Asian Terminals, Inc.	Php1.075	Cash	Common	05/22/25	05/23/25	06/17/25
ATI	Asian Terminals, Inc.	Php0.430	Cash	Common	05/22/25	05/23/25	06/17/25
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
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
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
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

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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
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

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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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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