



Market Commentary

⇒ **The View.** The PSEi increased by 0.93% or 59.06 points to 6,418.69 on Tuesday. Philippine shares rebounded back above 6400 level, lifted by April's lower inflation rate and upbeat corporate earnings results. In the US, S&P 500 declined by 0.77%, while the Nasdaq Composite lost 0.87%. Meanwhile, the Dow Jones dropped by 0.95%, while the Russell 2000 shrunk 1.05%. Market sentiment turned negative after Trump made uncertain remarks about global trade agreements, dimming hopes for near-term progress on tariffs. Investors also remained cautious ahead of the Federal Reserve's policy decision. In Europe, market results were negative as the Stoxx50 dropped by 0.37% while Stoxx600 decreased 0.18%. In APAC, market results were mostly positive. Singapore's Straits Times Index gained 0.19% while Australia's ASX 200 marginally lost 0.078%. Meanwhile, China shares were positive as CSI 300 increased 1.01% while Hong Kong's Hang Seng's improved 0.70%. In the local bourse, sector results were mostly positive. Services (+3.52%), Mining & Oil (+2.63%), and Industrial (+0.65%) led the gainers. In the main index, BLOOM (+9.97%), ICT (+6.11%), and GLO (+2.73%) were the top performers. On the other end, SCC (-1.36%), ACEN (-1.11%), and AEV (-0.75%) had the biggest losses. Market turnover increased by 9% to ₱6.15 billion, while net foreign investors shifted back to net buying with a ₱690.87 million net inflow on Tuesday from a ₱77.41 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.61 against the US dollar, an increase of 0.16 from Monday's ₱55.77. The local market may see a negative sentiment after Trump stated that US doesn't need to sign trade deals, which may delay progress in trade negotiations. However, it may be offset by a forecasted slowdown in unemployment rate and a positive rebound in industrial production.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,295.00	25.85%	10.78%
CNPF	3/13/2020	13.10	39.00	197.71%	10.78%
FGEN	9/23/2020	24.80	16.26	-34.44%	8.93%
AP	9/23/2020	25.55	36.60	43.25%	8.93%
BDO	11/17/2020	92.60	157.50	70.09%	-7.22%
BPI	11/17/2020	83.00	140.00	68.67%	-7.22%
MBT	11/17/2020	44.35	76.10	71.59%	-7.22%
SECB	11/17/2020	103.90	67.00	-35.51%	-7.22%
CNVRG	6/13/2022	22.50	19.32	-14.13%	-0.75%
ALI	6/13/2022	30.05	24.30	-19.13%	-0.75%
SGP	6/13/2022	12.06	11.74	-2.65%	-0.75%
Ave. Return				33.75%	0.75%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,359.63	6,418.69	0.93%
All Shares	3,719.26	3,746.12	0.72%
Financial	2,462.59	2,458.45	-0.17%
Industrial	8,931.82	8,989.78	0.65%
Holding Firms	5,357.68	5,387.18	0.55%
Property	2,299.67	2,300.97	0.06%
Services	1,978.52	2,048.16	3.52%
Mining & Oil	9,456.89	9,705.38	2.63%

TOP 10

BLOOM	9.97%	SCC	-1.36%
ICT	6.11%	ACEN	-1.11%
GLO	2.73%	AEV	-0.75%
JGS	2.28%	BPI	-0.71%
MER	2.06%	AC	-0.68%
CBC	1.97%	ALI	-0.61%
CNVRG	1.90%	BDO	-0.57%
SM	1.21%	MBT	-0.39%
JFC	0.70%	DMC	-0.38%
AGI	0.65%	GTAP	-0.32%

BOTTOM 10

MARKET DATA

Market Volume	876,085,417
Market Turnover (Value)	6,153,402,050
Foreign Buying	2,809,469,500
Foreign Selling	2,118,594,581
Net Foreign Buy / (Sell)	690,874,920

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Economic Developments

- ⇒ **Philippine inflation slows down to 1.4%.** The Philippines has recorded the slowest inflation rate since November 2019, logging in 1.4% in April and down from 1.8% recorded in the previous month. The inflation rate came near the lower side of the inflation target of 1.3% to 2.1%, which BSP has interpreted as manageable across the policy horizon. The slowdown has been associated with easing food and non-alcoholic beverages prices, growing only by 0.9%, primarily due to cheaper cereal products such as rice and corn. Specifically, rice inflation greatly decelerated to 0.7% in April from 2.3% in March. Other foods such as meat, fruits, and nuts also slowed down. Transportation inflation also contributed to the slowdown, declining by 2.1% year-on-year as transport equipment costs shrunk. However, housing and utilities accelerated to 2.9% in April from 1.7% in March, contributing over 1/3 in inflation basket, followed by food and non-alcoholic beverages at 24.6%, and restaurants and accommodation services at 15.2%. Meanwhile, Metro Manila inflation increased by 2.4% in April from 2.1% in March, breaking its downtrend which lasted three straight months. The increase in NCR is attributed to higher prices in housing, water, electricity, gas, and other fuels, which surged to 5.1% in April from 2.2% in March. That said, it was partially offset by slower inflation in food and non-alcoholic beverages, which eased to 2.5% from 3.6%. Excluding Metro Manila, other areas posted a deceleration in inflation rate at just 1.2% in April from 1.8% in March. (Philstar)
- ⇒ **BSP expected to cut rates as inflation hits 5-year low.** With inflation easing to its slowest pace in over five years, expectations are rising for the Bangko Sentral ng Pilipinas (BSP) to begin cutting interest rates, with analysts anticipating up to 75 basis points in reductions by year-end. ING now sees the policy rate falling to 4.75%, citing subdued inflation, a stronger peso, and global growth uncertainties. Inflation in April slowed to 1.8%, bringing the year-to-date average to 2%, at the bottom of the government's 2% to 4% target band. ING has revised its full-year inflation forecast from 2.8% to 2.4%, pointing to lower first-quarter readings, declining oil prices, and currency strength. HSBC also flagged the weak inflation print as a positive for the economy and sees room for deeper monetary easing. Economists from ING, HSBC, and Rizal Commercial Banking Corp. now view a June rate cut as likely, given tame inflation and weak GDP growth, while global trade risks and the US tariffs on Philippine exports continue to pose external headwinds. (Manila Bulletin)

Corporate Developments

- ⇒ **Puregold Price Club, Inc. (PGOLD).** PGOLD saw a 10.8% rise in its first quarter of 2025 consolidated revenues to ₱52.42 billion from ₱47.32 billion. PGOLD recorded a same store sales growth (SSSG) of 5.9% from its Puregold Stores and 4% from S&R Warehouse due to higher traffic. PGOLD's reported a consolidated net income for the first quarter of 2025 at ₱2.64 billion, increasing by 6.5% from ₱2.48 billion, driven by strong topline growth and supported by stable gross margins. As of end March 2025, PGOLD operates a total of 757 stores nationwide comprising 662 Puregold stores, 30 S&R Membership Shopping Warehouses, and 65 S&R New York Style QSRs. (PGOLD Company Disclosure)

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Corporate Developments

- ⇒ **First Gen Corporation (FGEN).** FGEN reported an attributable recurring net income of \$77 million for the first quarter of 2025, down 4% versus the same period in 2024. Likewise, revenue also shrunk by 2% to \$583 million from \$596 million. This performance was driven by weaker recurring net income from Energy Development Corporation (EDC)'s geothermal portfolio due to maintenance of some plants, leading to weaker generation volumes, along with a lower spot market prices and new debt incurred. As a result, EDC's recurring net income plunged by 22% to \$20 million, accounting for 30% of total consolidated revenues. On the other hand, First NatGas Power Corp, the owner of the 420MW San Gabriel natural gas-fired power plant, also experienced a drop as its power supply agreement with Meralco expired in February 2024. Nonetheless, San Gabriel's losses were offset by higher recurring earnings from its other natural gas power plants such as 1,000MW Santa Rita Power Plant, 500MW San Lorenzo Power Plant and 97MW Avion Power Plant, leading to a \$46 million recurring earnings, up by 7% from \$43 million. Natural gas portfolio accounts for 66% of FGEN's total consolidated revenues. Meanwhile, hydro platform's contribution to First Gen's recurring earnings surges by 37% to \$11 million, from \$8 million. Casecanan, acquired in February 2024, was able to generate sales for of \$4 million recurring income, with 132MW Pantabangan-Masiway power plants (PMHC) steady at US\$7 million. *(FGEN Company Disclosure)*
- ⇒ **Ayala Land, Inc. (ALI).** ALI's net income for first quarter of 2025 climbed by 10% to ₱6.9 billion. Consolidated revenues grew by 6% to ₱43.6 billion. The overall performance was led by its property development business, rising by 11% to ₱27.8 billion due to Premium residential offerings and Commercial and Industrial lots for sale. Residential revenues slightly grew by 3% to ₱22 billion mainly stemming from Premium segment. At the same time, commercial and industrial lot revenues doubled to ₱5.7 billion, driven by Arca South sales. Meanwhile, Property development recorded a reservation sales of ₱36.2 billion, up 4% due to Premium residential sales which in itself grew by 4% to ₱20.7 billion and Commercial and Industrial lots which more than tripled to P4.9 billion. The gains in the mentioned segments has offset the shrinkage in Core residential segment which logged in a 10.5 billion sales. On the other hand, its leasing and hospitality business grew by 7% to ₱11.6 billion as a result of steady occupancy rate and lease escalation. Shopping Center revenues climbed 4% to ₱5.7 billion, supported by contributions from both core and emerging malls. Office revenues also increased 4% to ₱2.9 billion, driven by lease escalation and consistently high occupancy levels. Hotel and resort revenues grew 10% to ₱2.6 billion, as room rates and occupancy improved despite temporary closures for renovations. Meanwhile, the emerging Industrial Real Estate segment contributed ₱357 million, up 60% from a year ago, boosted by AREIT's industrial land assets and newly operational cold storage facilities. *(ALI Company Disclosure)*

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Corporate Developments

- ⇒ **Asia United Bank Corporation (AUB).** AUB has sustained its momentum, growing net income by double digits for 17 consecutive quarters. For the first quarter of 2025, AUB's recorded a net income of ₱3.1 billion, up 34% versus ₱2.3 billion posted in the same period in 2024. This performance was driven by loan portfolio, also advancing by 34% to ₱252.6 billion from ₱188.4 billion. Despite its aggressive expansion, non-performing loan (NPL) ratio is at 0.35%, suggesting good asset quality. As a result, AUB brought down its loan provision by 15% to ₱66 million from ₱78 million. Meanwhile, deposits grew by 9%, which in turn caused interest expense on deposits to expand by 11%. Thus, net interest income increased by 8% to ₱4.3 billion and a net interest margin of 5.1%. 69% of the total deposits came from current account/savings account (CASA), remaining as its main source of funding. On the other end, non-interest income logged in ₱1.3 billion, surging by 81% due to non-interest bearing business activities such as trading and forex gains and service charges and other fees. AUB's operating expenses rose 9% to ₱1.8 billion though its cost-to-income ratio stayed efficient at 32.6% thanks to strong digital partnerships. Total assets climbed 11% to ₱384 billion while total equity jumped 22% to ₱61.8 billion, driven by improved operating results. This translated to a return on assets (ROA) and return on equity (ROE) of 3.4% and 22.3%, respectively. The bank remains well-capitalized, posting a Common Equity Tier 1 Ratio of 17.49% and a capital adequacy ratio of 18.19%. *(AUB Company Disclosure)*
- ⇒ **East West Banking Corporation (EW).** EW posted a net income of ₱1.8 billion in the first quarter of 2025, driven by robust consumer lending and disciplined cost management. Return on equity stood at 10%. Revenues rose 16% year-on-year to ₱11.6 billion, led by a 13% increase in net interest income to ₱9.3 billion. Consumer loans expanded by 15%, accounting for 84% of total loans, while deposits rose 12% to ₱399.2 billion with a CASA ratio of 74%. Net interest margin remained strong at 8.1%, among the highest in the industry. Non-interest income rose 25% to ₱2.3 billion, supported by a 31% increase in lending fees. Operating expenses grew by 8% to ₱6.3 billion, bringing the cost-to-income ratio down to 54.3%. Total assets rose 11% to ₱531.2 billion, with loans reaching ₱339 billion. Capital levels remained healthy, with a capital adequacy ratio of 13.7% and CET1 at 12.8%. EastWest declared ₱0.68 per share in cash dividends and launched the EastWest Puregold Visa Credit Card to support growth. *(EW Company Disclosure)*
- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS has officially established DigiPlus Global Pte. Ltd. in Singapore as part of its international growth strategy. Fully owned by Diginvest Holdings Inc., a subsidiary of PLUS, the new entity will serve as a regional support hub focused on strategic partnerships, talent acquisition, and administrative functions. It will not operate any gaming platforms in Singapore, respecting the country's regulatory guidelines. By setting up in Singapore, DigiPlus aims to deepen cross-border collaboration, tap global talent, and expand its digital entertainment platforms BingoPlus, ArenaPlus, and GameZone beyond the Philippine market. *(PLUS Company Disclosure)*

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Other Developments

- ⇒ **Trump downplays urgency of trade deals.** President Donald Trump downplayed the importance of formal trade agreements on Tuesday, saying the US doesn't need to sign deals despite weeks of assurances from his top officials that securing such agreements is a priority. During a meeting at the White House, Trump said trade partners are the ones pushing for access to the US market, while the US is not seeking similar access in return. His remarks contrast with statements made by Treasury Secretary Scott Bessent just a day earlier, who said the US was close to finalizing several deals. Trump had previously hinted at possible agreements with India, South Korea, and Japan, but on Tuesday he criticized his aides for creating unrealistic expectations. Investors and business leaders have been anxiously waiting for concrete trade pacts to materialize as global trade tensions rise. So far, however, no formal deals have been announced, only repeated claims that negotiations are progressing. *(CNBC)*
- ⇒ **Carney asserts Canada isn't for sale.** Canadian Prime Minister Mark Carney met US President Donald Trump at the White House and made it clear that Canada isn't for sale. In their first face-to-face, Carney pushed back against US tariffs and asked Trump to stop calling Canada the "51st state." Despite some sharp differences, the meeting stayed calm and respectful. Both leaders said they got along well, and Carney described the talks as productive. He said serious discussions on a new economic and security relationship will begin soon. Trump repeated his usual complaints about the trade gap, saying the US doesn't need Canadian products, but added that the friendship between the two countries would remain strong. Carney stressed that Canada's future would not include annexation and pointed out the harm tariffs are causing. The Canadian dollar rose as investors welcomed the outcome. More meetings are planned, and changes to the current trade deal may be on the table. *(Reuters)*
- ⇒ **India attacks Pakistan, escalating conflict.** India launched an attack on nine sites in Pakistan and Pakistani Kashmir, resulting in at least three deaths as intense fighting erupted between the nuclear-armed neighbors. The clashes, including heavy shelling and gunfire, took place across their disputed Kashmir frontier. This offensive follows an attack on Hindu tourists in Indian Kashmir last month that killed 26 people. While Pakistan claimed India used missiles, India described its actions as targeting "terrorist infrastructure" linked to attacks against it. Explosions and large plumes of smoke were visible in footage from Pakistan. Pakistan's Prime Minister Shehbaz Sharif confirmed a response to India's strikes, though no details were provided. The US expressed concern, with President Trump calling the situation "a shame" and urging a quick resolution. Pakistan declared an emergency in Punjab, and hospitals were put on high alert. India's statement emphasized that the strikes were focused and non-escalatory. *(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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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
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
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
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	05/16/25	05/19/25	06/02/25
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/19/25	05/20/25	06/06/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/19/25	05/20/25	06/06/25
RCR	RL Commercial REIT, Inc.	Php0.1047	Cash	Common	05/19/25	05/20/25	05/30/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	05/28/25	05/29/25	06/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	05/28/25	05/29/25	06/23/25
PPC	Pryce Corporation	Php0.26	Cash	Common	05/29/25	05/30/25	06/26/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/30/25	06/02/25	06/25/25
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/13/25	06/16/25	07/07/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25

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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
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	05/19/25	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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