



Market Commentary

⇒ **The View.** The PSEi increased by 0.73% or 47.76 points to 6,465.45 on Wednesday. Philippine shares were positive as investors continue to digest the lower inflation rate but were softened by late profit taking. In the US, S&P 500 improved by 0.43%, while the Nasdaq Composite gained 0.27%. Meanwhile, the Dow Jones advanced by 0.70%, while the Russell 2000 added 0.33%. Market sentiment turned positive after the Federal Reserve left US interest rates steady, aligning with market expectations. In Europe, market results were negative as the Stoxx50 and Stoxx600 dropped 0.63% and 0.54%, respectively. In APAC, market results were mostly positive. Japan's Nikkei lost 0.14% while South Korea's KOSPI gained 0.55%. Meanwhile, China shares were positive as CSI 300 increased 0.61% while Hong Kong's Hang Seng's improved 0.13%. In the local bourse, sector results were mostly positive. Industrial (+1.36%), Services (+1.18%), and Financial (+1.13%) led the gainers, with Property (-0.35%) being the sole laggard. In the main index, MONDE (+4.96%), BDP (+4.89%), and JFC (+2.62%) were the top performers. On the other end, BLOOM (-4.53%), CBC (-1.50%), and BPI (-1.43%) had the biggest losses. Market turnover increased by 34% to ₱8.27 billion, while net foreign buying back weakened slightly with a ₱671.55 million net inflow on Wednesday from a ₱690.87 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.396 against the US dollar, an increase of 0.214 from Tuesday's ₱55.61. The local market may see a positive sentiment if GDP growth meets expectations, with a faster growth than the previous quarter, while also drawing strength from the US decision to keep interest rates steady.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,418.69	6,465.45	0.73%
All Shares	3,746.12	3,768.38	0.59%
Financial	2,458.45	2,486.22	1.13%
Industrial	8,989.78	9,112.02	1.36%
Holding Firms	5,387.18	5,391.64	0.08%
Property	2,300.97	2,292.81	-0.35%
Services	2,048.16	2,072.38	1.18%
Mining & Oil	9,705.38	9,721.48	0.17%

TOP 10

MONDE	4.96%	BLOOM	-4.53%
BDO	4.89%	CBC	-1.50%
JFC	2.62%	BPI	-1.43%
AEV	2.42%	ALI	-1.23%
ICT	2.13%	SM	-0.45%
AGI	2.10%	SMPH	-0.21%
GTCAP	2.05%	AC	-0.17%
PGOLD	1.90%	JGS	-0.11%
AREIT	1.65%	CNVRG	-0.10%
GLO	1.35%	SMC	-0.06%

BOTTOM 10

MONDE	4.96%	BLOOM	-4.53%
BDO	4.89%	CBC	-1.50%
JFC	2.62%	BPI	-1.43%
AEV	2.42%	ALI	-1.23%
ICT	2.13%	SM	-0.45%
AGI	2.10%	SMPH	-0.21%
GTCAP	2.05%	AC	-0.17%
PGOLD	1.90%	JGS	-0.11%
AREIT	1.65%	CNVRG	-0.10%
GLO	1.35%	SMC	-0.06%

MARKET DATA

Market Volume	958,470,179
Market Turnover (Value)	8,268,816,630
Foreign Buying	4,061,267,822
Foreign Selling	3,389,718,125
Net Foreign Buy / (Sell)	671,549,696

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,298.00	26.14%	11.59%
CNPF	3/13/2020	13.10	39.50	201.53%	11.59%
FGEN	9/23/2020	24.80	16.22	-34.60%	9.72%
AP	9/23/2020	25.55	37.20	45.60%	9.72%
BDO	11/17/2020	92.60	165.20	78.40%	-6.54%
BPI	11/17/2020	83.00	138.00	66.27%	-6.54%
MBT	11/17/2020	44.35	76.20	71.82%	-6.54%
SECB	11/17/2020	103.90	68.35	-34.22%	-6.54%
CNVRG	6/13/2022	22.50	19.30	-14.22%	-0.02%
ALI	6/13/2022	30.05	24.00	-20.13%	-0.02%
SGP	6/13/2022	12.06	12.20	1.16%	-0.02%
Ave. Return				35.25%	1.49%

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Economic Developments

- ⇒ **Philippine factory output shows modest recovery.** The country's factory output posted a slight improvement in March, signaling a modest recovery in the manufacturing sector. Preliminary results from the Monthly Integrated Survey of Selected Industries showed the value of production index (VaPI) rising by 0.4% in March, reversing February's 0.6% decline and improving from the 6.2% contraction in the same month last year. The PSA attributed the uptrend mainly to a faster annual increase in food production, which surged 19.2% from 13.9% in February, alongside gains in the manufacture of transport equipment, computer, electronic and optical products. Meanwhile, the volume of production index (VoPI) posted a smaller contraction of 0.2% in March, easing from February's decline of 1.5% and a sharper fall of 5.1% in March 2024. The increase in food and electronic product manufacturing helped temper the decline in VoPI. Average capacity utilization for manufacturing rose to 76.2% in March from 75.9% a month earlier, with all industry divisions reporting rates above 50%. The highest capacity utilization rates were recorded in the manufacture of machinery and equipment except electrical at 85%, food products at 80.5%, and other manufacturing and repair and installation of machinery and equipment at 80.3%. (PNA)
- ⇒ **Unemployment rises to 3.9% in March.** The Philippines' unemployment rate slightly increased to 3.9% in March 2025 from 3.8% in February, though it remained at the same level as a year ago. This translated to 1.93 million unemployed individuals in March, lower than the 2.0 million recorded in March 2024 and slightly below the 1.94 million in February 2025. The number of employed persons fell to 48.02 million in March, down from 49.15 million in both March 2024 and February 2025. The labor force participation rate declined to 62.9% from 65.3% a year ago and 64.5% in February, representing 49.96 million Filipinos aged 15 and over who were either employed or unemployed. Meanwhile, the underemployment rate rose to 13.4% in March from 11.0% a year earlier and 10.1% in February, with around 6.44 million employed individuals seeking additional work or hours. The services sector remained the largest employer, accounting for 62.0% of total employment. (Manila Standard)

Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS recorded a net income of ₱4.2 billion in the first quarter of 2025, up 110% increase from the same period last year. Revenues rose 69% year-on-year to ₱23.06 billion, while EBITDA climbed 118% to ₱4.59 billion. The surge was driven by strong results across its flagship platforms, including BingoPlus, ArenaPlus, and GameZone, as well as the contribution of new game offerings. Operational efficiency improvements enabled greater reinvestment in marketing, product innovation, and user experience, alongside the rationalization of PAGCOR's share rate on E-games. PLUS also contributed ₱8.8 billion in taxes and regulatory fees, up 28% or ₱1.9 billion from the same period in 2024, reflecting its sustained role in supporting public services and national development. The country's leading electronic gaming platform with more than 40 million registered users. Since launch, BingoPlus has expanded into a digital entertainment super app offering bingo, sports betting, and live-streamed games. (PLUS Company Disclosure)

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Corporate Developments

- ⇒ **D&L Industries, Inc. (DNL)**. DNL posted a net income of ₱681 million for first quarter of 2025, up 10% year-on-year due to strong volume growth in High Margin Specialty Products (HMSP) and commodities, along with Batangas plant expansion. HMSP and commodities both increased by 36% and 30%, respectively. This was led by its robust exports, customer acquisitions, market share expansion, and required biodiesel blend of 3% from 2%. However, commodity prices were high, offsetting total volume growth of 33% and its positive effects on net income. For instance, coconut oil, a key raw material saw its average price increase by 74% year-on-year. Moreover, DNL's Batangas Plant saw a record quarterly net income of ₱333 million since it began operations, up 35% quarter-on-quarter, already accounting for nearly half of total net income when it has just begun to tap into plant's potential given the ongoing processes to on-board more customers. Exports sustained strong growth in the first quarter of 2025, reaching ₱4.8 billion in sales, up 69% year-on-year. Export gross profits surged 90% over the same period, with an average gross profit margin of 18.3%, nearly double the 9.8% margin from the domestic business. DNL sees aims for export to contribute 50% of total sales in the medium term. Export sales already hit a record 34% share in the first quarter. The food ingredients division posted a 33% rise in volume and a 65% jump in revenues, leading to an 18% increase in earnings. Chemrez earnings grew 27%, driven by the boost from the higher biodiesel blend mandate and supported by investments in specialty ingredients and expanded capacity from its new Batangas plant. Specialty plastics earnings dipped 5% as global automotive demand softened amid tariff uncertainties. Meanwhile, the Consumer Products ODM division saw volumes grow 23%, but earnings dropped 30% due to higher fixed costs as the Batangas plant ramps up. *(DNL Company Disclosure)*
- ⇒ **Megaworld Corporation (MEG)**. MEG's net income rose by 16% year-on-year to ₱5.83 billion in the first quarter of 2025, driven by an 11% growth in consolidated revenues to ₱20.93 billion as all core businesses posted gains. Real estate sales increased by 8% to ₱13.09 billion, supported by steady demand in Metro Manila and key provincial areas, along with sustained construction progress that enabled revenue recognition. Leasing revenues improved by 15% to ₱5.34 billion, reflecting solid demand from high-value tenants and the continued strength of MEG's integrated office and retail ecosystems. Moreover, MEG's premier office revenues increased by 17% to ₱3.69 billion. MEG also secured over 50,000 square meters of new office leases, its highest quarterly take-up in five years, pushing. In addition, MEG's Lifestyle Mall revenues grew 11% to ₱1.66 billion, as foot traffic exceeded pre-pandemic levels alongside the opening of 13,000 square meters of new retail spaces. MEG's hotels and resorts delivered the fastest growth at 27% to ₱1.43 billion, driven by higher room rates and experiential packages. MEG ended the quarter with total assets nearing ₱500 billion, backed by a 7,000-hectare landbank and 35 townships nationwide, as it targets to expand total leasing gross leasable area to three million square meters by 2030. *(MEG Company Disclosure)*

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Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH has revealed its three-pronged growth strategy focused on organic expansion, regional development, and diversification. SMPH targets to enhance the way Filipinos live and work through sustainable and people-centered developments. With that, SMPH plans to add over 316,000 square meters of new mall space and redevelop 309,000 square meters of existing malls to boost efficiency and improve customer experience. New malls in Laoag, La Union, and Zamboanga are set to open by 2025, expanding its reach in provincial areas. SMPH is also diversifying into premium residential and integrated property developments, with plans to launch a high-end residential brand in Metro Manila starting at ₱15 million per unit. The company remains open to partnerships while retaining the capability to pursue select projects independently. Backed by a ₱100 billion capital expenditure plan for 2025, SMPH reported total assets of ₱1.05 trillion as of March and a first-quarter net income of ₱11.9 billion, up 11% year-on-year, driven by steady revenues, margin gains, and cost discipline. Residential earnings rose 4% to ₱2.1 billion, with reservation sales reaching ₱11.6 billion for the quarter. (*SMPH Company Disclosure*)
- ⇒ **Century Pacific Foods, Inc. (CNPf).** CNPF reported a 10% year-on-year increase in sales to ₱19.9 billion for the first quarter of 2025, driven by the continued strength of its Branded business. Net income grew 11% from the same period last year, reflecting solid profitability. The Branded segment, which accounted for most of CNPF's sales, rose 13% year-on-year and 7% quarter-on-quarter, with growth across Marine, Meat, and Milk & Other Emerging categories, supported by improving consumer demand amid easing inflation. In contrast, the OEM Tuna and Coconut Exports segment declined 2% year-on-year due to a high base in 2024 and an unfavorable commodity cycle but showed a 10% sequential improvement. Gross margin held steady at 26.2%, while operating expenses as a percentage of sales dropped 70 basis points to 14.5%, offsetting the negative impact of forex movements. EBITDA margin remained at 14.0%, and net profit margin was stable at 9.6%. Operating cash flow reached ₱1.7 billion, supporting capital expenditures and dividend payouts. CNPF declared regular cash dividends of ₱0.55 per share, representing a 30% payout ratio from 2024 earnings, ending the quarter with ₱2.9 billion in cash. (*CNPf Company Disclosure*)

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Other Developments

- ⇒ **Fed holds rates, flags uncertainty over tariffs.** The Federal Reserve kept U.S. interest rates steady on Wednesday but warned that risks of higher inflation and unemployment have increased due to uncertainty from President Donald Trump's tariffs. Fed Chair Jerome Powell said it's unclear whether the economy will maintain its growth or weaken under rising uncertainty and inflation. The Fed left its benchmark rate at 4.25%-4.50%, noting increased risks to its goals of stable inflation and maximum employment. Powell said businesses and consumers are postponing decisions as they wait for clarity on tariffs, which could hurt demand and investment. Recent data showed a decline in first-quarter GDP driven by a rush to import goods before tariffs took effect. Powell said the Fed would stay cautious, watching how the situation unfolds before taking action. "It's not at all clear what the appropriate response is at this time," Powell said, signaling a wait-and-see approach to policy. *(Reuters)*
- ⇒ **Trump to revise AI chip export rules.** The Trump administration plans to scrap and revise a Biden rule that restricted exports of advanced AI chips, according to the U.S. Department of Commerce. The original rule aimed to limit China's access to powerful chips while keeping them within the U.S. and its allies. Issued in January, the rule divided countries into three tiers, with China and other nations blocked from getting these chips. A Commerce spokeswoman said the Biden rule was "too complex" and would "stifle innovation." The Trump team wants a simpler system, possibly replacing the tiered approach with global licensing deals. Officials said they found the rule "unenforceable" and are still discussing the best path forward. The Biden rule was set to take effect on May 15, but no timeline has been given for the new rule. *(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
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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