



## Market Commentary

⇒ **The View.** The PSEi increased by 1.68% or 108.62 points to 6,458.20 on Tuesday. Philippine shares were positive after peaceful mid-term elections and a temporary pause in the US-China trade war. In the US, S&P 500 improved by 0.72%, while the Nasdaq Composite advanced 1.61%. Meanwhile, the Dow Jones declined by 0.64%, while the Russell 2000 climbed 0.49%. Market sentiment was positive after US consumer inflation rose at a slower-than-expected pace in April. In Europe, market results were positive as the Stoxx50 and Stoxx600 advanced by 0.44% and 0.12%, respectively. In APAC, market results were mostly positive. Japan's Nikkei climbed 1.43% while South Korea's KOSPI marginally gained 0.042%. Meanwhile, China shares were mixed as CSI 300 increased by 0.15% while Hong Kong's Hang Seng's declined by 1.86%. In the local bourse, sector results were mostly positive. Services (+2.48%), Holding Firms (+1.96%), and Industrial (+1.37%) led the gainers, with Mining & Oil (-1.34%) being the sole laggard. In the main index, ICT (+5.71%), CNPF (+5.00%), and MER (+4.17%) were the top performers. On the other end, CBC (-3.67%), PGOLD (-2.97%), and MONDE (-2.71%) had the biggest losses. Market turnover increased by 12% to ₱8.89 billion, while net foreign buying strengthened with a ₱54.62 million net inflow on Tuesday from a ₱463.78 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.795 against the US dollar, an increase of 0.285 from Friday's ₱55.51. The local market may see a positive sentiment as easing inflation continues to drive Wall Street's renewed interest in equities.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,458.20	6,566.82	1.68%
All Shares	3,762.85	3,805.33	1.13%
Financial	2,487.83	2,521.48	1.35%
Industrial	9,113.00	9,238.14	1.37%
Holding Firms	5,428.09	5,534.23	1.96%
Property	2,257.06	2,264.13	0.31%
Services	2,077.88	2,129.31	2.48%
Mining & Oil	9,380.79	9,255.33	-1.34%

## TOP 10

ICT	5.71%
CNPF	5.00%
MER	4.17%
GTCA	3.77%
AC	3.40%
MBT	3.21%
JGS	3.12%
BPI	3.07%
LTG	2.48%
SM	1.81%

## BOTTOM 10

CBC	-3.67%
PGOLD	-2.97%
MONDE	-2.71%
GLO	-2.02%
TEL	-2.01%
ALI	-1.53%
ACEN	-1.50%
JFC	-0.85%
DMC	-0.56%
SMC	-0.44%

## MARKET DATA

Market Volume	1,155,129,607
Market Turnover (Value)	8,886,235,549
Foreign Buying	4,721,846,735
Foreign Selling	4,667,224,859
Net Foreign Buy / (Sell)	54,621,876

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,266.00	23.03%	13.34%
CNPF	3/13/2020	13.10	42.00	220.61%	13.34%
FGEN	9/23/2020	24.80	16.50	-33.47%	11.44%
AP	9/23/2020	25.55	36.90	44.42%	11.44%
BDO	11/17/2020	92.60	168.00	81.43%	-5.08%
BPI	11/17/2020	83.00	141.00	69.88%	-5.08%
MBT	11/17/2020	44.35	80.50	81.51%	-5.08%
SECB	11/17/2020	103.90	71.25	-31.42%	-5.08%
CNVRG	6/13/2022	22.50	18.70	-16.89%	1.54%
ALI	6/13/2022	30.05	22.50	-25.12%	1.54%
SGP	6/13/2022	12.06	12.18	1.00%	1.54%
<b>Ave. Return</b>				<b>37.72%</b>	<b>3.08%</b>

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## Economic Developments

- ⇒ **EU pushes for Philippine FTA.** The European Union (EU) commended the Philippines for achieving a record-high 80% utilization rate of the Generalized Scheme of Preferences Plus (GSP+) in 2024, the highest since the program began. The GSP+ offers zero tariffs for nearly 7,000 Philippine product lines, provided the country upholds 27 international conventions on governance, labor, and human rights. The 2024 utilization rate improved from 73% in 2023, reflecting strong export activity and compliance. The Philippines remains the only Southeast Asian nation benefitting from the GSP+. With the country set to transition to an upper-middle income status, the EU emphasized the importance of concluding the planned free trade agreement (FTA), which would replace the GSP+ and broaden market access beyond the current coverage. Talks are progressing, with the EU aiming to include a digital chapter addressing e-commerce and digital goods. The bloc is accelerating negotiations with key ASEAN partners amid ongoing global trade shifts. (PNA)
- ⇒ **Philippines remains as the world's top rice importer.** The Philippines is projected to import a record 5.5 million metric tons of rice in the upcoming marketing year starting July, according to the United States Department of Agriculture (USDA). This would mark a 2% increase from the 5.4 million MT imported in the previous cycle and solidify the country's position as the world's top rice importer for a fourth straight year. The USDA attributes the rise to growing domestic consumption fueled by a population of over 110 million, as well as increased tourism and continued dependence on rice as a staple. While local production is expected to rise by 300,000 MT to 12.3 million MT following better weather, demand will still outpace supply. The USDA's projection contrasts with the Manila FAS office's lower import forecast of 5.2 million MT. Despite differing views, Vietnam remains the Philippines' primary rice source, accounting for about 45% of its total exports. (Manila Bulletin)

## Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC's system-wide sales (SWS) surged by 18.9% to ₱103.2 billion in 1Q25, on the back of a 5.5% increase in same store sales growth (SSSG), which in itself was driven by growth in volume and new store contribution. With that, JFC's 1Q25 revenue saw a 14.6% increase to 70.2 billion, while operating income advanced 17.6%, leading to a margin expansion of 30 bps in gross profit and 10 bps in operating income. Philippine SWS advanced by 11.9% due to transaction count across four brands, leading to an SSSG increasing by 8.5%. Local SSSG was led by Mang Inasal with 15.9%, followed by Red Ribbon with 11.1%, Jollibee with 8.6%, and Chowking with 6.2%. Internationally, SWS surged by 29.5%, strengthened by Compose Coffee acquisition which contributed 17.8% to the segment's performance. Coffee and Tea, now making up 45.4% of international sales, surged 62.2%, with Compose Coffee accounting for nearly half of that increase. International SSGG grew by 0.7%, led by EEMEA with 5.3%, followed by NA Asian Brands with 4.8%, Highlands Coffee with 4.4%, Milksha with 3.1%, and The Coffee Bean & Tea Leaf (CBTL) with 2.8%. However, China segment saw an 8.3% decrease with Smashburger posting a 8% loss due to TC decline. That said, China TC improved. JFC's store network increased by 44.3% to 9,935 compared to a year ago (*JFC Company Disclosure*)

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## Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** GLO consolidated gross service revenues for 1Q25, shrunk by 3% to ₱39.9 billion due to challenging market. That said, its digital services remained as GLO's growth driver, with its mobile and data revenues accounting for 83.2% of total consolidated gross service revenues, driven by digital economy growth. Total data revenues, which includes mobile data, broadband, and corporate data, climbed to 87% of overall service revenues, up from 85% in 2024. However, mobile revenues declined by 3% to ₱28.3 billion in 1Q25, accounting for 71% of total consolidated gross service revenues with mobile customers advancing by 5% to 61.6 million subscribers. Under the mobile segment, mobile data revenues logged in ₱24.1 billion, a 1% increase due to important online activities. The flat performance stemmed from a 5% shrinkage in mobile data traffic, decreasing to 1,537 petabytes in 1Q25. This performance was held back by higher consumer prices even when mobile data users increased by 3%. Meanwhile, home broadband revenues lost 5% to ₱5.8 billion in 1Q25 as customers swaps fixed wireless services with fiber. With that, fiber services now accounts 89.7% of total broadband revenues from 85%, as shown by its 26% growth in its fiber subscribers. GFiber Prepaid continued its rapid growth, with subscribers surging 53% quarter-on-quarter to 400 thousand by March, driven by demand for flexible and affordable fiber access. Reload rates hit 70%, the highest among prepaid fiber brands. Globe's total home broadband subscribers reached 1.83 million, up from 1.72 million last year. Meanwhile, corporate data revenue slipped 2% to ₱4.9 billion due to a 15% drop in core services. Non-telco revenues were flat at ₱567 million in the 1Q25, as growth from Asticom and Yondu offset weaker results from AdSpark. Operating expenses fell 4% to ₱19.1 billion due to disciplined cost control. Net income rose 3% to ₱7.0 billion, driven by a ₱1.8 billion equity share from Mynt and a ₱2.6 billion gain from the dilution of Globe's stake after MUFG acquired an 8% share in Mynt. Excluding one-off gains, normalized net income declined 21% to ₱4.6 billion, while core net income dropped 22% to ₱4.5 billion on the back of higher interest and depreciation expenses. *(GLO Company Disclosure)*
- ⇒ **Ayala Corporation (AC).** AC posted a 4% drop in core net income to ₱11.3 billion in the 1Q25 as gains from BPI and Ayala Land were offset by declines from Globe and AC Energy & Infrastructure Corporation (ACEIC). Likewise, consolidated net income also declined 4% to ₱12.6 billion. BPI delivered a 9% increase in net income to ₱16.6 billion, driven by 13% loan growth to ₱2.3 trillion, a 30 basis point expansion in net interest margin to 4.49%, and a 16% rise in fee income. Ayala Land grew net income by 10% to ₱6.9 billion, supported by a 6% increase in revenues to ₱43.6 billion from property, leasing, and hospitality segments. However, Globe's core net income fell 22% to ₱4.5 billion due to lower gross service revenues and higher costs, but reported net income rose 3% to ₱7 billion on a ₱2.2 billion gain from Mynt. Meanwhile, ACEN's net income dropped 28% to ₱2 billion as local output declined following typhoon disruptions, weak spot prices, and higher depreciation, despite a 3% rise in renewables generation to 1,680 GWh. ACEIC saw a 46% fall in core net income to ₱1.7 billion on lower ACEN contributions and increased expenses. AC expects better contributions from telco and energy in the next quarters as operations stabilize. *(AC Company Disclosure)*

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## Corporate Developments

- ⇒ **AREIT, Inc. (AREIT)**. AREIT reported a strong performance in 1Q25, with revenues rising 38% to ₱2.9 billion and EBITDA climbing 42% to ₱2.1 billion. Net income excluding fair value changes surged 43% to ₱2.1 billion, supported by the contribution of assets infused in July 2024. These include Ayala Triangle Gardens Tower 2, Greenbelt 3 and 5, Holiday Inn & Suites Makati, Seda Ayala Center Cebu, and industrial land in Zambales. The portfolio maintained a 99% overall occupancy rate. AREIT also declared cash dividends of ₱0.58 per share, payable on June 11 to shareholders of record as of May 27. To support its expansion strategy, AREIT secured shareholder approval for a ₱21 billion property-for-share swap with ALI, Accendo, Cagayan de Oro Gateway, and Central Bloc Hotel Ventures. The transaction involves eight commercial assets in Cebu, Davao, and Cagayan de Oro, including Ayala Malls Central Bloc, Central Bloc Corporate Centers 1 and 2, Seda Hotel Central Bloc, Ayala Malls Abreeza, Abreeza Corporate Center, Ayala Malls Centrio, and Centrio Corporate Center. Once the Securities and Exchange Commission approves the deed of exchange, AREIT's AUM will grow to ₱138 billion, up fivefold from IPO. The company said this keeps it on track to reach its medium-term target of \$3 billion and scale to levels comparable with major regional REITs. *(AREIT Company Disclosure)*

## Other Developments

- ⇒ **Tariffs seen fueling US inflation**. US consumer prices rose 0.2% in April after a 0.1% dip in March, according to the Bureau of Labor Statistics, signaling a modest rebound in inflation. Year-on-year, the consumer price index climbed 2.3%, down slightly from 2.4% in March. Core inflation, which excludes food and energy, also rose 0.2% on the month and held steady at 2.8% annually. While the latest data largely reflect tariffs imposed before President Trump's April 2 "Liberation Day" announcement, economists expect future reports to show stronger price pressure. Trump temporarily paused most country-specific tariffs for 90 days, but a 10% general import duty remains. New levies, including a 25% tariff on imported vehicles and a doubling of duties on Chinese goods linked to fentanyl, are expected to raise inflation further, with economists now projecting a peak of around 3.4% by year-end. The Federal Reserve kept rates unchanged and is expected to stay on hold until September amid easing US-China trade tensions. *(Reuters)*
- ⇒ **Trump lifts Syria sanctions**. Trump began his Gulf trip by announcing that the US would lift long-standing sanctions on Syria, following a request from Saudi Arabia's crown prince. The move comes after rebels removed Bashar al-Assad from power and a new president, Ahmed al-Sharaa, took over. Trump also sealed a \$142 billion arms deal with Saudi Arabia, which the White House called the largest ever. On top of that, Saudi Arabia pledged to invest \$600 billion in the US. The deals covered defense, energy, and mining, with more agreements expected later. Trump is using the visit to boost economic ties and strengthen alliances in the region. He did not mention past tensions, including the Khashoggi incident, and praised the crown prince. US business leaders were also present at the event, which featured Saudi plans for major development projects under its Vision 2030 program. The kingdom is trying to diversify its economy as oil revenue declines. *(Reuters)*

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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
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	05/13/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/13/25	05/31/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/09/25	05/13/25	05/26/25
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

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
ALCO	Arthaland Corporation	Php7.50	Cash	Common	05/21/25	05/22/25	06/03/25
MREIT	MREIT, Inc.	Php0.50	Cash	Common	05/21/25	05/22/25	06/06/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
OGP	OceanaGold (Philippines), Inc.	\$0.0075	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
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/23/25	05/26/25	06/09/25
CDC	Cityland Development Corporation	Php0.0375	Cash	Common	05/23/25	05/26/25	06/11/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/26/25	05/27/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.001877	Cash	Common	05/27/25	05/28/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.002491	Cash	Common	05/27/25	05/28/25	06/18/25
SLF	Sun Life Financial Inc.	CAD0.88	Cash	Common	05/27/25	05/28/25	06/30/25
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

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ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/06/25	06/09/25	07/04/25
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/19/25	06/20/25	07/04/25
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
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

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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
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	05/20/25	05/30/25
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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