



Market Commentary

⇒ **The View.** The PSEi decreased by 1.30% or 84.95 points to 6,466.86 on Thursday. Philippine shares were negative as investors took the profit-taking route for the second straight session. In the US, S&P 500 improved by 0.41%, while the Nasdaq Composite declined 0.18%. Meanwhile, the Dow Jones gained 0.65%, while the Russell 2000 increased 0.52%. Market sentiment was mostly positive and has remained stable due to the talks tariff truce between the US and China. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 0.16% and 0.56%, respectively. In APAC, market results were mostly negative. Japan's Nikkei lost 0.98% while South Korea's KOSPI decreased 0.73%. Meanwhile, China shares were negative as CSI 300 declined by 0.91% while Hong Kong's Hang Seng's shrunk by 0.79%. In the local bourse, sector results were mostly negative. Mining & Oil (-3.34%), Financial (-2.97%), and Property (-2.46%) led the laggards, with Holding Firms (+0.54) being the sole gainer. In the main index, CNVRG (+2.59%), SM (+2.30%), and SCC (+1.56%) were the top performers. On the other end, SMPH (-4.37%), JGS (-4.13%), and CNPF (-3.71%) had the biggest losses. Market turnover decreased by 32% to ₱6.49 billion, while net foreign investors shifted to net selling with a ₱218.23 million net outflow on Thursday from a ₱356.25 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.746 against the US dollar, an increase of 0.09 from Wednesday's ₱55.836. The local market may see a positive sentiment as cash remittance data rose, supporting consumer spending.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,551.81	6,466.86	-1.30%
All Shares	3,798.88	3,768.44	-0.80%
Financial	2,495.62	2,421.43	-2.97%
Industrial	9,190.62	9,164.25	-0.29%
Holding Firms	5,449.32	5,478.70	0.54%
Property	2,329.60	2,272.20	-2.46%
Services	2,139.87	2,131.22	-0.40%
Mining & Oil	9,211.29	8,903.61	-3.34%

TOP 10

CNVRG	2.59%
SM	2.30%
SCC	1.56%
AGI	1.36%
JFC	0.74%
LTG	0.67%
BLOOM	0.50%
EMI	0.45%
SMC	0.32%
GLO	0.16%

BOTTOM 10

SMPH	-4.37%
JGS	-4.13%
CNPF	-3.71%
BPI	-3.43%
BDO	-3.41%
ALI	-2.55%
CBC	-2.47%
PGOLD	-2.30%
MBT	-2.01%
AC	-1.68%

MARKET DATA

Market Volume	1,540,050,481
Market Turnover (Value)	6,491,032,850
Foreign Buying	3,328,352,460
Foreign Selling	3,546,586,189
Net Foreign Buy / (Sell)	(218,233,729)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,264.00	22.84%	11.61%
CNPF	3/13/2020	13.10	40.20	206.87%	11.61%
FGEN	9/23/2020	24.80	16.50	-33.47%	9.74%
AP	9/23/2020	25.55	36.30	42.07%	9.74%
BDO	11/17/2020	92.60	161.30	74.19%	-6.52%
BPI	11/17/2020	83.00	135.00	62.65%	-6.52%
MBT	11/17/2020	44.35	78.00	75.87%	-6.52%
SECB	11/17/2020	103.90	66.90	-35.61%	-6.52%
CNVRG	6/13/2022	22.50	19.00	-15.56%	0.00%
ALI	6/13/2022	30.05	22.90	-23.79%	0.00%
SGP	6/13/2022	12.06	11.84	-1.82%	0.00%
Ave. Return				34.02%	1.51%

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Economic Developments

- ⇒ **March cash remittances rise 2.6%.** Cash remittances from overseas Filipinos rose by 2.6% year-on-year to \$2.81 billion in March 2025 from \$2.74 billion in March 2024, according to the Bangko Sentral ng Pilipinas (BSP). Including in-kind transfers, total personal remittances for the month also increased by 2.6% to \$3.13 billion from \$3.05 billion a year earlier. The BSP said the rise was supported by contributions from both land-based and sea-based workers. For the first quarter, cash remittances reached \$8.44 billion, up 2.7%, while personal remittances climbed to \$9.40 billion, also up 2.7%. Growth in remittances from the US, Singapore, Saudi Arabia, and the UAE drove the increase during the period. The US remained the largest source of cash remittances, followed by Singapore and Saudi Arabia. Despite only single-digit growth, it is said that remittances continue to be a vital part of the economy, accounting for nearly 10% of GDP and fueling consumer spending, which makes up about 75% of domestic output. (PNA)
- ⇒ **Malampaya Phase 4 drilling to start by end of May.** Drilling for Phase 4 of the Malampaya gas project is set to begin soon. The drillship Noble Viking is expected to arrive off northwest Palawan by May 30. The ship and three support vessels are finishing preparations in Malaysia. They will drill three wells over 150 days, two for production and one for exploration, aiming to finish by October. If successful, Malampaya's operations could be extended to 2034 from 2029. The Department of Energy (DOE) wants to boost gas output from 1.2 to 1.3 gigawatts to as much as 1.7 gigawatts. The exploration well, called Bagong Pag-asa, could add more gas to the field. To fill the current supply gap, the country imports liquefied natural gas through terminals in Batangas. Natural gas makes up 22% of power generation and is key for the energy transition from coal to renewables. Coal still accounts for 63% of power, mostly imported from Indonesia. The DOE is also increasing exploration in other areas like East Palawan and the Sulu Sea. (PNA)
- ⇒ **Philippine energy sector now worth ₱3.3 trillion.** The country's energy industry has grown to ₱3.3 trillion, a sharp increase from ₱630 billion in 2022, based on updated data from the Energy Regulatory Commission (ERC) as of March 2025. According to the Department of Energy (DOE), the new figure reflects growth in energy assets, including generation, transmission, and distribution. Energy Secretary Lotilla said the power sector's expansion is crucial for economic growth, noting that a 6% annual GDP growth requires power sector growth of around 5.2%. To help lower electricity costs, the government is pushing renewable energy, better transmission, and hybrid systems in off-grid areas to replace diesel with solar or LNG. He added that increasing the use of local energy sources will improve supply stability and pricing. Projects by the National Grid Corporation are also expected to ease transmission issues and help reduce power prices. (PNA)

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Corporate Developments

- ⇒ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG posted a ₱10.8 billion consolidated revenue, a 13.2% increase in 1Q25. Both residential and enterprise sustained revenue growth, rising by 11.5% to ₱9.1 billion and 22.9% to ₱1.7 billion, respectively. For 1Q25, CNVRG recorded a 2,701,336 residential subscribers, surging by 19.9% versus 2,252,845 achieved in 1Q24. Of this, 86.6% or 2,340,208 are postpaid in 1Q25, while the remaining are prepaid subscribers. That said, CNVRG's average revenue per user (ARPU) declined by 6.9% to ₱1,107 from ₱1,195, which means it making less money from each customer. Meanwhile, enterprise's subsegment, Wholesale, saw a 54% surge in revenue due to new customers and service innovations. Meanwhile, CNVRG registered a 34.4% fiber port utilization in 1Q25, higher than the 26.9% in 1Q24. In addition, EBITDA booked ₱6.7 billion, translating to an industry-leading margin of 62%, expanding from 61.1% in 1Q24. Likewise, ROIC slightly expanded from 18.3% to 18.4%. On the other hand, net income after tax saw ₱3.0 billion, an 18.3% increase from ₱2.6 billion, leading to a net margin of 28.0% for 1Q2025. Lastly, CNVRG has introduced bundled packages for an all-in-one experience, combining both entertainment with boosted speed. CEO Uy also added that CNVRG can now offer Starlink, becoming an authorized satellite broadband seller. (CNVRG Company Disclosure)
- ⇒ **PLDT, Inc. (TEL).** TEL posted a 2% rise in gross service revenues to ₱53.4 billion in 1Q25, while consolidated service revenues (net of interconnect costs) inched up 1% to ₱49.0 billion. Data and broadband revenues climbed 2% to ₱41.4 billion, making up 85% of total consolidated revenues. Excluding legacy drag, consolidated service revenues were up 2% year-on-year. Consolidated EBITDA increased 2% to ₱27.9 billion with a steady 52% margin. Moreover, Telco core income fell 6% to ₱8.8 billion, while overall core income was flat at ₱8.9 billion on the back of Maya. Still, reported income dropped 8% to ₱9.0 billion. Net debt stood at ₱270.7 billion, with net debt-to-EBITDA improving to 2.48x. Meanwhile, PLDT Home fiber-only revenues rose by 7% to ₱14.7 billion, with fiber now contributing 97% of its ₱15.2 billion total. Net fiber adds hit 101,000, pushing fiber subs to 3.47 million. In addition, PLDT Home's ARPU was ₱1,493, with churn at 1.99%. On the other hand, PLDT Enterprise net service revenues hit ₱11.9 billion, with corporate data and ICT up 1% to ₱8.8 billion. Fixed data services and SD-WAN remained consistent growth contributors, growing by 16% and 17%, respectively. ePLDT grew 16%, led by a 101% surge in Managed IT Services, while VITRO posted a 37% increase in colocation. Meanwhile, PLDT Individual Wireless segment booked a revenue of ₱21.3 billion, with 88% or ₱18.8 billion from data revenue. It also saw a 40 million active data users while mobile traffic rose 6% to 1,378 Petabytes. Moreover, 5G traffic jumped 81%, while 5G devices rose 60% due to cheaper 5G phones and attractive data offers. PLDT wireless mobile subscribers remained robust at 58.61 million in 1Q25. Capex was ₱6.3 billion in 1Q25, lower than the ₱11.3 billion in 1Q24, with a ₱68 to 70 billion full-year target. Lastly, Maya ended 1Q25 with ₱44 billion in deposits (+49%), ₱28 billion in loan disbursements (3x YoY), 6.8 million customers (+88%), and a low 3.5% NPL ratio. (PLDT Company Disclosure)

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Corporate Developments

- ⇒ **San Miguel Corporation (SMC)**. SMC's 1Q25 revenue declined 8% to ₱360.9 billion. The weaker performance stemmed from softer export sales and lower crude oil prices' negative impact on Fuel and Oil Segment, leading to Petron Corporation's revenue decreasing by 14.6% to ₱194.4 billion from ₱227.6 billion. Still, Petron Corporation managed to grow net income by 2% to ₱4 billion as local retail sales rose by 14%. In addition, SMC's power business, San Miguel Global Power, also affected the revenue as its revenue declined by 4% to ₱42.5 billion because of Ilijan Power Plant's deconsolidation. Even with it, it saw operating income improving by 21%, while core income (excluding one-time gain) surged by 188%. That said, SMC booked a core net income of ₱19.0 billion, a 13% increase on account of cost management and robust performance from core businesses. San Miguel Food and Beverage's revenue increased by 4% to ₱98.9 billion, gross profit by 11% to ₱28.6 billion, operating income by 16% to ₱15.2 billion, and net income by 16% to ₱11.6 billion. Breaking it down, San Miguel Foods reported a revenue of ₱46.3 billion, 8% higher on the back of solid poultry sales and processed meats and dairy, leading to net income growing by 83% to ₱3.0 billion. Meanwhile, San Miguel Brewery, posted a flat net income growth of 1% to ₱6.6 billion. Other segments, SMC Infrastructure posted a 7% revenue rise with operating income up 10% to ₱5.3 billion while Cement group saw revenues drop 4% to ₱8.9 billion despite higher volumes, with operating income at ₱1.6 billion. (SMC Company Disclosure)
- ⇒ **Security Bank Corporation (SECB)**. SECB reported a 23% year-on-year increase in total revenues to ₱15.4 billion in 1Q25, driven by an 11% rise in net interest income to ₱11.9 billion and a 101% jump in non-interest income to ₱3.5 billion. Net profit rose 7% to ₱2.8 billion. Excluding a one-off bancassurance fee in 1Q24, service charges, fees, and commissions grew 27% to ₱2.2 billion. That said, SECB's operating expenses climbed 23% due to investments in manpower and technology, but fell 2% quarter-on-quarter. Pre-provision operating profit rose 24% to ₱6.1 billion, while provisions for credit and impairment losses increased to ₱2.4 billion from ₱1.5 billion. Moreover, gross NPL ratio improved to 3.10%, with a reserve cover of 79%. Return on equity rose to 7.92%. Deposits grew 32% year-on-year to ₱841 billion, while net loans expanded 18% to ₱646 billion. Retail and MSME loans rose 37%, now comprising 36% of the loan book. Meanwhile, investment securities reached ₱336 billion, up 38%. SECB remains well-capitalized, with CET1 ratio at 13.2%, CAR at 14.1%, and liquidity metrics comfortably above regulatory thresholds. Total assets stood at ₱1.1 trillion, up 25% from last year. A ₱1.50 per common share cash dividend was paid on April 28. (SECB Company Disclosure)

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Other Developments

- ⇒ **UAE to build largest AI campus outside US.** The United Arab Emirates has secured a landmark agreement with the United States to build the largest artificial intelligence campus outside of the US, marking a shift in Washington's stance after years of restrictions tied to concerns over Chinese access to sensitive AI technologies. The deal, signed during US President Donald Trump's visit to Abu Dhabi, reflects renewed confidence that advanced AI chips can be safeguarded through U.S.-managed data centers. The 10-square-mile campus in Abu Dhabi will have 5 gigawatts of power capacity and could accommodate up to 2.5 million of Nvidia's top B200 chips. While the deal doesn't name specific chip models, sources said the UAE could import up to 500,000 top-tier Nvidia AI chips annually starting 2025. The project will be built by state-backed G42, but American firms will operate the data centers and provide cloud services. The agreement also commits the UAE to align its national security rules with the US and invest in or finance equally powerful data centers in the US. Qualcomm and Amazon Web Services are also involved in related tech initiatives in the region, including AI development and cybersecurity. *(Reuters)*
- ⇒ **Walmart to hike prices as tariff costs mount.** Walmart will raise prices later this May due to high tariff costs, signaling growing pressure from the US-China trade war. Despite a 2.5% rise in net sales to \$165.6 billion and 4.5% same-store sales growth in the first quarter, Walmart declined to provide a second-quarter profit forecast. CFO John Rainey said shoppers will see price hikes by June, and the retailer may reduce orders amid cost concerns. As the largest US importer, Walmart remains exposed despite tariffs on Chinese goods being cut to 30%, a level executives still call too high. Other companies, like Birkenstock (BIRK), are also raising prices due to tariffs on EU goods. With US GDP contracting in the first quarter and consumer sentiment weakening for a fourth straight month in April, worries of a recession are rising. The White House countered that inflation remains soft and demand strong, pointing to ongoing efforts to lower living costs. *(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
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	04/29/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
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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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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/23/25	05/26/25	06/05/25
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
AREIT	AREIT, Inc.	Php0.58	Cash	Common	05/26/25	05/27/25	06/11/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/26/25	05/27/25	06/18/25
LAND	City & Land Developers, Inc.	Php0.03	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
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/29/25	05/30/25	06/11/25

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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
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

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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
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenenergy 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) BHD 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	AgriNurture, 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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