



Market Commentary

⇒ **The View.** The PSEi has increased by 0.56% or 35.24 points to 6,325.09 on Wednesday. Philippine shares were positive due to positive local earnings report and stable US inflation. In the US, S&P 500 increased by 0.32%, while the Nasdaq Composite improved by 0.14%. Meanwhile, the Dow Jones added 1.04%, while the Russell 2000 surged by 1.98%. Market sentiment was positive as prospects of Fed rate cuts pushed major indexes to fresh record highs. In Europe, market results were positive as the Stoxx50 advanced by 0.98% while United Kingdom's FTSE 100 climbed by 0.19%. In APAC, market results were mostly positive. Japan's Nikkei 225 gained 1.30%, while South Korea's KOSPI gained 1.08%. Meanwhile, China shares were positive as CSI 300 expanded by 0.79% while Hong Kong's Hang Seng's advanced by 2.58%. In the local bourse, sector results were mostly positive. Holding Firms (+1.48%), Financial (+1.12%), and Property (+0.41%) led the gainers. In the main index, AGI (+7.14%), GTCAP (+4.52%), and BDO (+3.98%) were the top performers. On the other end, BLOOM (-8.61%), CNVRG (-7.59%), and SMC (-3.50%) had the biggest losses. Market turnover declined by 23% to ₱10.61 billion, while net foreign buying widened with a ₱973.04 million net inflow on Wednesday from a ₱239.50 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.72 against the US dollar on Wednesday, a 0.355 decrease from Tuesday's ₱57.075. The local market may see positive sentiment rise as the possibility of a Fed rate cut next month increases.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6289.85	6325.09	0.56%
All Shares	3751.27	3764.64	0.36%
Financial	2126.24	2150.05	1.12%
Industrial	8915.79	8927.4	0.13%
Holding Firms	5259.27	5336.87	1.48%
Property	2428.51	2438.55	0.41%
Services	2337.17	2315.58	-0.92%
Mining & Oil	9347.03	9330.78	-0.17%

TOP 10

AGI	7.14%	BLOOM	-8.61%
GTCAP	4.52%	CNVRG	-7.59%
BDO	3.98%	SMC	-3.50%
AEV	3.33%	CNPF	-2.86%
PGOLD	2.69%	URC	-2.54%
AC	1.69%	CBC	-1.20%
LTG	1.53%	ICT	-0.81%
SM	1.14%	ACEN	-0.42%
MER	0.84%	TEL	-0.38%
GLO	0.65%	JGS	-0.20%

BOTTOM 10

AGI	7.14%	BLOOM	-8.61%
GTCAP	4.52%	CNVRG	-7.59%
BDO	3.98%	SMC	-3.50%
AEV	3.33%	CNPF	-2.86%
PGOLD	2.69%	URC	-2.54%
AC	1.69%	CBC	-1.20%
LTG	1.53%	ICT	-0.81%
SM	1.14%	ACEN	-0.42%
MER	0.84%	TEL	-0.38%
GLO	0.65%	JGS	-0.20%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,310.00	27.31%	9.17%
CNPF	3/13/2020	13.10	34.00	159.54%	9.17%
FGEN	9/23/2020	24.80	16.72	-32.58%	7.34%
AP	9/23/2020	25.55	42.00	64.38%	7.34%
BDO	11/17/2020	92.60	143.80	55.29%	-8.57%
BPI	11/17/2020	83.00	118.00	42.17%	-8.57%
MBT	11/17/2020	44.35	70.50	58.96%	-8.57%
SECB	11/17/2020	103.90	71.50	-31.18%	-8.57%
CNVRG	6/13/2022	22.50	16.08	-28.53%	-2.19%
ALI	6/13/2022	30.05	27.15	-9.65%	-2.19%
SGP	6/13/2022	12.06	12.14	0.66%	-2.19%
Ave. Return				27.85%	-0.71%

MARKET DATA

Market Volume	893,552,838
Market Turnover (Value)	10,607,211,343
Foreign Buying	6,224,743,036
Foreign Selling	5,251,703,025
Net Foreign Buy / (Sell)	973,040,011

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Economic Development

- ⇒ **PLDT ready to challenge Konektadong Pinoy Act.** PLDT Inc., led by Manuel V. Pangilinan, has signaled its readiness to legally challenge the proposed Konektadong Pinoy Act, currently awaiting President Marcos's signature. The telecommunications giant opposes the bill, citing constitutional concerns and regulatory imbalances. Senior VP and corporate secretary Marilyn Victorio-Aquino stressed that if signed into law, PLDT will pursue court action over issues such as the bill's multiple subjects, perceived discrimination against existing telcos, and the forced sharing of network assets without compensation. Pangilinan urged the President to veto the measure, warning of the risks if new telco firms fail to sustain operations, unlike established providers who remain committed regardless of conditions. Alongside PLDT, major telcos Globe, DITO, and Converge have formally opposed the bill. Globe urged the President to return the measure to Congress for refinement to ensure fair competition, transparency, and proper oversight, emphasizing that only a level playing field can achieve universal affordable and reliable internet access. The bill may lapse into law by August 24 if not signed or vetoed. (*Manila Bulletin*)
- ⇒ **House receives proposed ₱6.793 trillion 2026 budget.** The House of Representatives on Wednesday formally accepted the Department of Budget and Management's ₱6.793 trillion proposed 2026 National Expenditure Program (NEP), kicking off preparations for committee-level deliberations set to start September 1. Education will get the biggest allocation at ₱928.5 billion, followed by public works (₱881.3 billion) and health (₱320.5 billion). By sector, social services lead with ₱2.314 trillion, ahead of economic services (₱1.868 trillion), general public services (₱1.202 trillion), debt service (₱978.7 billion), and defense (₱430.9 billion). House leaders reiterated reform measures to boost transparency in the budget process, including opening bicameral sessions to the public and allowing civil society access to the NEP. The DBM's turnover marks the second-latest budget submission under the Marcos Jr. administration, with Congress adjusting its calendar to move its first recess to October 11. (*Inquirer*)
- ⇒ **PH banks' 1H25 net profit up 4.1% to ₱198.1 billion.** The Philippine banking industry posted a combined net profit of ₱198.1 billion in the 1H25, rising 4.1% from ₱190.3 billion a year earlier on the back of an 11.7% jump in net interest income to ₱565 billion. Non-interest income grew 14.6% to ₱119.7 billion, lifting total operating income by 12.2% to ₱684.7 billion. Operating expenses climbed 12.5% to ₱384 billion, while provisions for credit losses surged 63.8% to ₱84.2 billion. Losses on financial assets hit ₱73.6 billion, up 63.9%, with bad debts written off increasing 80% to ₱2.7 billion and recoveries from charged-off assets rising 66.3% to ₱13.3 billion. Total banking system assets stood at ₱28.21 trillion as of end-June, up 3.5% from the previous month. (*Manila Bulletin*)

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Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS)**. PLUS posted a revenue of ₱47.78 billion in 1H25, surging by 47% versus ₱32.56 billion in 1H24. This robust revenue growth was driven by stronger business activity and the introduction of new games and PAGCOR-approved licenses. With that, net income of ₱8.4 billion in 1H25, climbing by 61% from ₱5.2 billion in 1H24. This translates to a net margin of 17.6% in 1H25, expanding from 16.1% posted a year ago. PLUS' performance underscores robust growth in its retail games segment, which includes its core products such as BingoPlus, ArenaPlus, and GameZone. Retail segment, which accounts for 98.8% of total revenue, was also propelled by contributions from new product launches and improved operational efficiency. Moreover, EBITDA for the 1H25 rose 65% to ₱9.09 billion from ₱5.51 billion a year earlier. For the 1H25, PLUS has remitted ₱18.4 billion in government taxes and regulatory fees. *(PLUS Company Disclosure)*
- ⇒ **Century Pacific Food, Inc. (CNPF)**. CNPF's revenue improved by 5% to ₱39.7 billion in 1H25, while net income increased by 7% to ₱3.9 billion. Branded business, which includes marine, meat, and milk, propelled the topline growth, advancing by 9% on the back of double digit volume growth in 1H25. Such an increase reflects CNPF's competitive advantages in the field of branding, pricing, and sales generation. This has offset the losses in Original Equipment Manufacturing (OEM) Exports segment, which fell by 10% in 1H25 due to normalizing commodity prices and geopolitical uncertainty which has weakened export market. With that, CNPF's gross margin shrunk by 40 basis points to 25.7% while net profit margin expanded by 20 basis points to 9.8%. Moreover, CNPF's long term contract with Vita Coco remains valuable, amounting to ₱14 billion in a span of five years. Meanwhile, CNPF disbursed a capex of ₱1.5 billion for capacity expansion to support growth. CNPF said that it plans to accelerate twofold of the GDP growth rate. *(CNPF Company Disclosure)*
- ⇒ **Converge ICT Solutions, Inc. (CNVRG)**. CNVRG recorded a revenue of ₱21.8 billion in 1H25, up 11.6% versus ₱19.5 billion in 1H24. CNVRG's residential business remained the majority revenue source, accounting for 84.4% or ₱18.4 billion, up 10.4% in 1H25. In addition, CNVRG logged 2,819,569 residential subscribers in 1H25, surging by 19.9% from 2,351,803 subscribers in 1H24. The 1H25 numbers shows solid demand for its three core products: FiberX, BIDA Fiber, and Surf2Sawa. In comparison, CNVRG's enterprise segment's revenue also soared by 18.4% to ₱3.4 billion in 1H25 from ₱2.9 billion in 1H24. Under this segment, wholesale saw the quickest growth rate at 41.3% stemming from larger customer base. Overall, CNVRG posted a net income after tax of ₱5.9 billion in 1H25, a 12.4% increase in comparison to ₱5.3 billion in the same period last year. CNVRG remained to have one of the highest ROIC in the industry at 17.7% as it applies a systematic method in capex deployment for its fiber network and other services. In fact, capex declined by 10.6% to ₱4.2 billion in 1H25. *(CNVRG Company Disclosure)*

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Corporate Developments

- ⇒ **GT Capital Holdings, Inc. (GTCAP).** GTCAP recorded a record 31% year-on-year increase in core net income to ₱18.11 billion in 1H25, with consolidated net income rising 34% to ₱18.42 billion on the strong performance of its major operating companies. Metrobank posted ₱24.8 billion in net income, backed by 13.2% loan growth, margin recovery, and a 46.2% jump in non-interest income to ₱17.6 billion. Meanwhile, Toyota Motor Philippines (TMP) achieved a record 66% net income growth to ₱12.5 billion and a 19% revenue rise to ₱135.6 billion, supported by higher retail sales of 111,276 units, a 6.6% increase versus 1H24. TMP remains the leading automotive brand with a market share of 46.1%. In addition, GTCAP's Federal Land's reservation sales increased 15% on robust demand for commercial lots and ready-for-occupancy projects, with joint venture Federal Land NRE Global fully selling out Riverpark North commercial lots in Cavite and launching The Observatory's first standalone showroom in Mandaluyong. Moreover, Metro Pacific Investments Corporation (MPIC) core net income surged by 20% to 15.0 billion. MPIC's wide portfolio contributed ₱17.5 billion driven by power generation business. On the other hand, AXA Philippines grew gross premiums 14% to ₱16.7 billion on higher life insurance sales. The group cited strong automotive and banking results as key drivers, maintaining guarded optimism for the second half amid domestic and global headwinds. *(GTCAP Company Disclosure)*
- ⇒ **Bloomberry Resorts Corporation (BLOOM).** In the 1H25, BLOOM reported consolidated gross gaming revenue (GGR) of ₱31.1 billion, an increase of 6% from the prior year, driven by a 24% rise in combined mass table games and electronic gaming machines GGR across its two Metro Manila properties. BLOOM's non-gaming revenue climbed 35% to ₱6.2 billion, supported by higher hotel occupancy, food and beverage sales, and the initial contribution of Solaire Resort North (SN). That said, BLOOM's net income plunged by 52% to ₱1.9 billion in 1H25. BLOOM's Solaire Resort and Casino (SEC) revenue dropped by 27% to ₱9.8 billion in 2Q25, stemming from VIP rolling chip volume falling by 46% year-on-year with VIP GGR plunging 62% to ₱1.4 billion. VIP hold rate, or the amount BLOOM retains as profit, also declined from 3.17% in 2Q24 to 2.23% in 2Q25. That said, SEC's mass table drop hold rate expanded from 41.7% to 49.2% but its GGR still slid by 9% to ₱3.9 billion. Meanwhile, SEC's EGM GGR fell 16% to ₱4.5 billion while non-gaming revenue at SEC edged up 2% to ₱2.1 billion. Solaire Resort North (SN) recorded ₱4.5 billion in GGR for 2Q25, up sharply from ₱1.1 billion during its 37 days of operation in the same period last year. Mass table and EGM segments showed strong traction, delivering ₱1.9 billion and ₱2.4 billion in GGR, respectively. Non-gaming revenue soared to ₱1.0 billion, compared with ₱213.0 million a year ago. Jeju Sun in South Korea posted ₱2.5 million in GGR, down from ₱35.7 million last year. Non-gaming revenue was ₱126.2 million, roughly flat year-on-year, while net revenue fell 20% to ₱128.3 million. *(BLOOM Company Disclosure)*

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Corporate Developments

- ⇒ **Ayala Corporation (AC).** AC's core net income for 1H25 dipped 2% to ₱23.7 billion, improving from a 4% decline in 1Q25, supported by stronger results from BPI, Ayala Land, and portfolio businesses offsetting weaker earnings from Globe and AC Energy & Infrastructure Corporation (ACEIC). BPI's net income rose 8% to ₱33.0 billion driven by strong loan growth and net interest margin expansion, with return on equity at 14.9%. Ayala Land's net income increased 8% to ₱14.2 billion, fueled by steady property development and growth in leasing and hospitality despite a 1% revenue decline to ₱83.1 billion. Globe's core net income fell 11% to ₱10.4 billion due to lower gross service revenues and higher depreciation and interest expenses, though it showed a 30% sequential rise in 2Q25 to ₱5.9 billion. ACEN's core net income dropped 24% to ₱3.5 billion amid lower revenues from damaged wind farms, weaker local market prices, and depreciation costs from new plants, with total net income down 88% to ₱763 million following a ₱2.7 billion impairment on Vietnam wind projects. ACEIC's core net income was 39% lower at ₱4.1 billion due to reduced contributions from ACEN and thermal assets, lower interest income, and forex losses. Capital expenditures across the group focused on residential projects, leasing, estate development, and land acquisition, totaling ₱40.2 billion. *(AC Company Disclosure)*
- ⇒ **Security Bank Corporation (SECB).** In the 1H25, SECB's total revenues climbed 23% year-on-year to ₱31.6 billion, while net profit rose 8% to ₱5.9 billion. Net interest income grew 12% to ₱24.3 billion with a net interest margin of 4.56%, and non-interest income surged 81% to ₱7.2 billion, driven by growth in fees, commissions, and trading gains. Pre-provision operating profit increased 20% to ₱12.8 billion, while provisions for credit losses rose to ₱5.1 billion. In Q225, revenues reached ₱16.1 billion, up 23% year-on-year and 5% quarter-on-quarter, with net profit at ₱3.0 billion, also up 8% year-on-year and quarter-on-quarter. Q2 net interest income grew 14% to ₱12.4 billion with a 4.67% margin, while non-interest income rose 65% to ₱3.7 billion. The balance sheet remained strong, with total deposits up 32% to ₱889 billion and net loans up 16% to ₱667 billion, led by double-digit growth in retail and MSME lending. Investment securities rose 38% to ₱371 billion, capital ratios stayed healthy with CET1 at 12.3% and CAR at 13.2%, and liquidity remained robust with LCR at 194% and NSFR at 140%. *(SECB Company Disclosure)*

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Other Developments

- ⇒ **Markets positive about the likelihood of a Fed rate cut.** The probability of a Federal Reserve rate cut next month has surged to nearly 100% following July CPI data showing moderate inflation and Treasury Secretary Scott Bessent's suggestion that a larger, 50-basis-point move is possible due to sluggish employment gains. CME FedWatch data put odds of a quarter-point cut at 99.9% for the Sept. 16–17 meeting, with traders also factoring in potential for a deeper cut. Bessent noted recent labor statistics showed far weaker job growth for May to July than earlier estimates, implying the Fed might have already eased in June or July had it known. Fed Chair Jerome Powell is expected to speak next week in Wyoming, the same venue where he signaled cuts last year to support the labor market. The Fed has held rates steady since three cuts in late 2024, with Bessent arguing that current policy is overly restrictive and should be 150–175 basis points lower. *(Reuters)*
- ⇒ **Trump warns Putin of 'severe consequences' if no Ukraine peace.** U.S. President Donald Trump said Wednesday that Russia will face "very severe consequences" if President Vladimir Putin refuses to agree to peace in Ukraine during their Friday meeting in Alaska, hinting at but not confirming economic sanctions or tariffs. Trump framed the talks as a first step toward a possible second meeting that would also include Ukrainian President Volodymyr Zelenskiy. His remarks followed a virtual conference with European leaders and Zelenskiy, aimed at reassuring Kyiv amid fears the summit could compromise Ukrainian territory. Russia has maintained its June 2024 negotiating stance, which Ukraine and its allies reject. Trump said a follow-up meeting with Putin and Zelenskiy could happen "almost immediately" if initial talks go well, but gave no timeline. *(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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	07/18/25	07/19/25	08/14/25
AC	Ayala Corporation	Php4.605	Cash	Common	07/23/25	07/24/25	08/08/25
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
CNPF	Century Pacific Food, Inc.	Php0.55	Cash	Common	07/29/25	07/30/25	08/15/25
RFM	RFM Corporation	Php0.08903	Cash	Common	07/29/25	07/30/25	08/20/25
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/25	08/01/25	08/15/25
SEVN	Philippine Seven Corporation	Php1.00	Cash	Common	08/01/25	08/04/25	08/15/25
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.22	Cash	Common	08/01/25	08/04/25	08/19/25
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
ROCK	Rockwell Land Corporation	Php0.1212	Cash	Common	08/06/25	08/07/25	09/02/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/07/25	08/08/25	08/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/07/25	08/08/25	08/27/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/25	08/13/25	08/29/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	08/14/25	08/15/25	08/22/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	08/18/25	08/19/25	09/01/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	08/18/25	08/19/25	09/01/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/18/25	08/19/25	09/04/25
EEIPC	EEI Corporation	Php1.6875	Cash	Common	08/19/25	08/20/25	08/21/25
ACLPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/19/25	08/20/25	09/03/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	08/19/25	08/20/25	09/05/25

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/19/25	08/20/25	09/05/25
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	08/19/25	08/20/25	09/05/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/19/25	08/20/25	09/05/25
MFC	Manulife Financial Corporation	CA\$0.44	Cash	Common	08/19/25	08/20/25	09/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
MFIN	Makati Finance Corporation	Php0.007920270842	Cash	Preferred	08/20/25	08/22/25	09/08/25
OGP	OceanaGold (Philippines), Inc.	\$0.0110	Cash	Common	08/20/25	08/22/25	09/18/25
RCR	RL Commercial REIT, Inc.	Php0.1049	Cash	Common	08/22/25	08/26/25	09/02/25
MER	Manila Electric Company	Php11.328	Cash	Common	08/26/25	08/27/25	09/22/25
SLF	Sun Life Financial Inc.	CAD\$0.88	Cash	Common	08/26/25	08/27/25	09/29/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	09/01/25	09/02/25	9/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	09/01/25	09/02/25	9/23/25
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
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/03/25	09/04/25	9/25/25
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
CEBCP	Cebu Air, Inc.	Php9.12	Cash	Preferred	09/04/25	09/05/25	10/01/25
URC	Universal Robina Corporation	Php2.20	Cash	Common	09/04/25	09/05/25	10/01/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/25	09/16/25	10/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/18/25	09/19/25	10/03/25

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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
SMC20	San Miguel Corporation	Php1.611300	Cash	Preferred	09/18/25	09/19/25	10/03/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/19/25	09/22/25	09/30/25
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	08/22/25
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
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
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	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) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	TBA	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	06/18/22	06/19/22	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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