



Market Commentary

⇒ **The View.** The PSEi increased by 0.23% or 12.97 points to 5,726.99 on Thursday. Philippine shares were positive as investors bought undervalued shares after the resolution of the US government shutdown and a potential rate cut. In the US, S&P 500 declined by 1.66%, while the Nasdaq Composite fell by 2.29%. Meanwhile, Dow Jones decreased by 1.65%, while the Russell 2000 shrunk by 2.77%. US stocks were negative due to investors dialing back rate-cut hopes amid inflation concerns and differing views among central bankers on the US economy. In Europe, market results were negative as the Stoxx600 lost 0.61% while United Kingdom's FTSE 100 dropped 1.05%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.43%, while South Korea's KOSPI improved by 0.73%. Meanwhile, China shares were positive as China's CSI 300 advanced 1.21%, while Hong Kong's Hang Seng grew 0.56%. In the local bourse, sector results were mostly positive. Services (+2.18%), Mining & Oil (+1.62%), and Property (+1.03%) led the gainers. In the main index, GLO (+9.79%), PGOLD (+8.18), and MER (+5.35%) were the top performers. On the other end, AEV (-6.20%), MONDE (-3.73%), and MBT (-2.91%) had the biggest losses. Market turnover went up by 8% to ₱6.50 billion, while net foreign selling widened with a ₱409.21 million net outflow on Thursday from a ₱36.30 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱59 against the US dollar on Thursday, higher from Wednesday's ₱59.17. The local market may see negative sentiment due to US rate cut uncertainty in December.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5714.02	5,726.99	0.23%
All Shares	3498.87	3,400.68	-2.81%
Financial	1882.56	1,861.30	-1.13%
Industrial	8395.56	8,446.92	0.61%
Holding Firms	4524.74	4,474.72	-1.11%
Property	2020.62	2,041.34	1.03%
Services	2354.86	2,406.18	2.18%
Mining & Oil	13544.16	13,762.97	1.62%

TOP 10

GLO	9.79%	AEV	-6.20%
PGOLD	8.18%	MONDE	-3.73%
MER	5.35%	MBT	-2.91%
TEL	4.75%	SCC	-2.42%
LTG	3.75%	JFC	-2.11%
AREIT	3.71%	BDO	-1.98%
CNVRG	1.92%	URC	-1.64%
PLUS	1.72%	SM	-1.57%
CNPF	1.54%	JGS	-1.41%
GTCAP	1.19%	DMC	-1.39%

BOTTOM 10

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GTCAP	1.19%	DMC	-1.39%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,278.00	24.20%	-1.16%
CNPF	3/13/2020	13.10	39.60	202.29%	-1.16%
FGEN	9/23/2020	24.80	15.38	-37.98%	-2.81%
AP	9/23/2020	25.55	39.45	54.40%	-2.81%
BDO	11/17/2020	92.60	123.50	33.37%	-17.22%
BPI	11/17/2020	83.00	102.50	23.49%	-17.22%
MBT	11/17/2020	44.35	63.50	43.18%	-17.22%
SECB	11/17/2020	103.90	66.85	-35.66%	-17.22%
CNVRG	6/13/2022	22.50	12.76	-43.29%	-11.44%
ALI	6/13/2022	30.05	19.30	-35.77%	-11.44%
SGP	6/13/2022	12.06	13.96	15.75%	-11.44%
Ave. Return				22.18%	-10.10%

MARKET DATA

Market Volume	825,445,572
Market Turnover (Value)	6,505,976,734
Foreign Buying	2,846,777,975
Foreign Selling	3,255,983,357
Net Foreign Buy / (Sell)	(409,205,381)

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Economic Development

- ⇒ **Recto welcomes Mendoza as new BIR chief.** Finance Secretary Ralph Recto expressed gratitude to former Bureau of Internal Revenue (BIR) Commissioner Romeo Lumagui Jr., saying his leadership made the agency stronger and more credible. Recto commended Lumagui for advancing reforms such as the Digital Transformation Program, the Online Registration and Update System, the Run After Fake Transactions drive, and intensified campaigns against illicit trade. He welcomed Finance Undersecretary Charlito Martin Mendoza as the new BIR chief, describing him as a reform-driven leader capable of sustaining the bureau's progress. Recto said Mendoza's integrity and experience will ensure continued success in meeting revenue targets and maintaining taxpayer trust. (PNA)
- ⇒ **Foreign investment pledges slumps by nearly 50%.** Approved foreign investment pledges dropped almost 50% in the third quarter as sentiment weakened due to the corruption scandal tied to government infrastructure projects, according to the PSA. Commitments fell to ₱73.68 billion from ₱143.74 billion a year earlier, although this was still the highest level since the third quarter of 2024. Quarter on quarter, pledges rose 9.34% from ₱67.38 billion. Singapore led with ₱20.26 billion, followed by Japan and the Cayman Islands. PEZA accounted for 64.2% of approved pledges. Manufacturing received the biggest share at ₱36.12 billion, while Calabarzon attracted the most investments by region. Total approved investments, including Filipino commitments, fell 36.1% to ₱343.77 billion, with potential job creation of 27,605. (Business World)

Corporate Developments

- ⇒ **Ayala Corporation (AC).** AC posted a stable core net income of ₱36.6 billion in the 9M25, with third-quarter sequential growth of 4% to ₱12.8 billion, supported by higher contributions from BPI and Ayala Land (ALI) and its portfolio businesses. BPI's net income rose 5% to ₱50.5 billion, driven by strong loan growth of 13%, net interest margin expansion of 27 bps to 4.62%, and robust non-interest income. Meanwhile, ALI's net income increased by only 1% to ₱21.4 billion as property development revenues fell by 0.9% to ₱75.9 billion in 9M25 while residential revenues dropped by 1.7% to ₱63.1 billion. In addition, ALI's combined revenues from the sale of commercial and industrial lots and office for sale grew by 3% to ₱12.8 billion. On the other hand, Globe's core net income fell 12% to ₱15.5 billion due to lower gross service revenues and higher depreciation and interest expenses. Moreover, ACEN's core net income declined 18% to ₱4.3 billion, impacted by wind farm damages, softer spot market prices, and lower solar output. Including one-offs, AC's net income jumped 36% to ₱46.3 billion, largely from gains on AC Ventures' revaluation following Mitsubishi's subscription, reflecting continued resilience across AC's diversified portfolio. (AC Company Disclosure)

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Corporate Developments

- ⇒ **LT Group, Inc. (LTG).** LTG recorded an attributable net income of ₱22.57 billion in the 9M25, up 14% year-on-year, marking its strongest performance since its follow-on offering. PNB contributed the most with ₱10.4 billion or 46%, followed by Fortune Tobacco Corporation (FTC) ₱8.12 billion or 36%, Tanduary ₱2.39 billion or 11%, and Asia Brewery ₱731 million or 4%, with Eton and Victorias Milling accounting for the remainder. LTG declared a special dividend of ₱0.30 per share in August, bringing total dividends for the year to ₱9.74 billion or a 33.6% payout rate. As of end-September 2025, LTG's debt-to-equity ratio stood at 2.88:1 including PNB and 0.09:1 excluding it. PNB's net income grew 23% to ₱18.51 billion, driven by higher interest income which grew 4% and lower interest expense which fell by 4%. Meanwhile, FTC's profits rose 3% to ₱8.16 billion on the back of equity earnings from PMFTC investment. PMFTC sold 16.4 billion sticks, up 4% and outpacing the industry growth of 3%. Moreover, PMFTC almost holds half the market share, commanding a 47.4% share, giving it the ability to raise prices, which is currently at ₱66.15 per pack of 20 sticks. Lastly, Tanduary's earnings surged 59% to ₱2.4 billion, supported by better margins and higher prices. (LTG Company Disclosure)
- ⇒ **JG Summit Holdings, Inc. (JGS).** JGS posted a twofold increase in core net income to ₱4.6 billion in 3Q25 from ₱2.1 billion a year earlier, supported by Cebu Air's strong turnaround, double-digit expansion in its property segment, smaller petrochemical losses, and steady growth in food and beverage. This lifted consolidated core earnings for 9M25 to ₱19.3 billion, which includes a ₱4 billion gain from engine compensation related to grounded aircraft. Excluding one-off items, recurring core profits rose 24% to ₱15.4 billion. Revenues excluding JG Summit Olefins Corp. climbed 10% to ₱262.1 billion, while total revenues were flat at ₱277.5 billion due to the plant shutdown. Cebu Air's net income nearly tripled to ₱9.5 billion on higher passenger volumes and improved efficiency, while Robinsons Land's net profit grew 10% to ₱10.2 billion, driven by strong performance in malls, hotels, and residential sales. Universal Robina's earnings rose 7% to ₱8.5 billion, supported by volume gains and market share recovery in key categories. JGS continues to maintain solid financial health, with a debt-to-equity ratio of 0.58 as of end-September. The group remains focused on its five-year strategy, centered on food, airline, and real estate expansion, and capital discipline. (JGS Company Disclosure)
- ⇒ **Top Line Business Development Corp. (TOP).** TOP posted ₱3.09 billion in gross revenues for 9M25, up 26.9% from ₱2.44 billion a year ago, while net income rose 21.1% to ₱109.57 million, already exceeding full-year 2024 earnings. Retail fuel revenues surged 152% to ₱132.08 million, with volume up 168% to 2.73 million liters, supported by the rapid expansion and renovation of acquired stations. Commercial fuel trade, TOP's primary revenue driver, grew 24.2% to ₱2.96 billion, with volumes increasing 32.8% to 68.74 million liters. Q3 revenues reached ₱1.12 billion, up 28.3%, led by strong commercial and retail fuel performance, reflecting the company's deeper market penetration across Visayas and sustained growth momentum. (TOP Company Disclosure)

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Corporate Developments

- ⇒ **AREIT, Inc. (AREIT)**. AREIT reported total revenues of ₱9.5 billion and EBITDA of ₱7.0 billion for 9M25, up 34% and 37% year-on-year, respectively. Core net income, excluding fair value changes in investment properties, rose 39% to ₱7.0 billion. Growth was supported by contributions from 2024 and 2025 acquisitions and stable operations of its existing portfolio, expanding total gross leasable area (GLA) to 4.3 million sq.m. and Assets Under Management (AUM) to ₱138.9 billion across offices, retail, hotels, and industrial land. AREIT secured SEC approval for property-for-share swaps with Ayala Land, including eight prime assets valued at ₱21 billion and an upcoming ₱19.5 billion swap for Ayala Center Cebu and Ayala Malls Feliz. The Board approved a 3Q25 cash dividend of ₱0.62 per share, up 5% from the prior quarter. (AREIT Company Disclosure)
- ⇒ **MREIT, Inc. (MREIT)**. MREIT reported distributable income of ₱935 million in 3Q25, up 29% year-on-year, supported by contributions from six office properties acquired in 2024, higher occupancy, and sustained rental escalations. Quarterly revenues rose 42% to ₱1.43 billion, while 9M25 distributable income and revenues climbed 27% and 33% to ₱2.8 billion and ₱4.13 billion, respectively, driven by strong tenant demand and cost efficiency. Portfolio occupancy improved to 92% as of September, expanding by around 300 bps, aided by new traditional and BPO tenants. MREIT is awaiting regulatory approval to raise authorized capital stock to ₱8 billion, enabling the acquisition of 10 office properties with 198,500 sqm of GLA and several mall assets, which would expand its portfolio by 41% to 680,000 sqm. The REIT declared a 3Q25 cash dividend of ₱0.250478 per share, translating to an annualized yield of 7.3%. (MREIT Company Disclosure)
- ⇒ **Maynilad Water Services, Inc. (MYNLD)**. MYNLD reported solid operational gains and strong progress in its capital expenditure program as of 3Q25, reflecting stability and consistent performance. Revenues rose 9.5% to ₱27.7 billion, driven by an 8% tariff hike and a higher Environmental Charge, partly offset by lower billed volume following POGO restrictions and commercial account closures. Core net income climbed 18.1% to ₱11.4 billion, supported by higher revenues and controlled expenses. As of end-September, non-revenue water improved to 32.8% from 39.3% a year earlier, equivalent to 231 million liters per day recovered through intensified leak repairs and AI-assisted monitoring. MYNLD continued investing in new treatment facilities, including the 150-MLD Poblacion plant and major wastewater projects like CAMANA and Manila North. Around 97.8% of customers now enjoy 24-hour water supply, underscoring MYNLD's consistent service to over 10 million residents in the West Zone. (MYNLD Company Disclosure)

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Other Developments

- ⇒ **Fed officials signal caution on further rate cuts.** The odds of a December rate cut have slipped below 50% as more Fed officials express concern about persistent inflation and a still-resilient labor market despite two cuts earlier this year. Several policymakers, once supportive of continued easing, now say it is too early to commit to another move, citing limited data after the government shutdown and uneven economic signals. Short-term futures recently priced in a 47% chance of a cut, down from 67% earlier in the week, reflecting growing uncertainty. The lack of consensus within the Fed highlights the increasingly delicate path toward future policy decisions. *(Reuters)*
- ⇒ **US government reopens after record shutdown.** The US government is set to resume full operations after a 43 day shutdown that disrupted air travel, cut food aid, and left more than a million workers unpaid. Despite the reopening, the political rifts that triggered the historic shutdown remain unresolved, with no new limits placed on the president's spending authority and no action on the expiring health subsidies that initially fueled the standoff. The shutdown also revealed fractures within the Democratic Party as liberals pushed for a tougher stance while moderates sought compromise. Federal employees will receive back pay in the coming days, agencies will restore dismissed workers, and key services like air travel, SNAP funding, and museum operations are returning to normal. *(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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/24/25	10/27/25	11/21/25
LFM	Liberty Flour Mills, Inc.	Php2.80	Cash	Common	10/27/25	10/28/25	11/19/25
DDMPR	DDMP REIT, Inc.	Php0.023702	Cash	Common	10/29/25	10/30/25	11/26/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	11/03/25	11/04/25	11/20/25
DMC	DMCI Holdings, Inc.	Php0.48	Cash	Common	11/04/25	11/05/25	11/21/25
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/25	11/10/25	11/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/11/25	11/12/25	11/26/25
ALI	Ayala Land, Inc.	Php0.2928	Cash	Common	11/11/25	11/12/25	11/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/25	11/12/25	11/27/25
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/12/25	11/13/25	12/03/25
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/13/25	11/14/25	11/28/25
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/13/25	11/14/25	11/28/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/13/25	11/14/25	11/29/25
EURO	Euro-Med Laboratories Phil., Inc.	Php0.07	Cash	Common	11/13/25	11/14/25	12/01/25
HTI	Haus Talk, Inc.	Php0.03	Cash	Common	11/14/25	11/17/25	12/10/25
FCG	Figaro Culinary Group, Inc.	Php0.0184	Cash	Common	11/18/25	11/19/25	12/03/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	11/19/25	11/20/25	12/01/25

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ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	11/19/25	11/20/25	12/05/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/19/25	11/20/25	12/05/25
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/19/25	11/20/25	12/05/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/19/25	11/20/25	12/15/25
OGP	OceanaGold (Philippines), Inc.	USD0.0140	Cash	Common	11/19/25	11/20/25	12/17/25
RCR	RL Commercial REIT, Inc.	Php0.1060	Cash	Common	11/20/25	11/21/25	12/02/25
RFM	RFM Corporation	Php0.14839	Cash	Common	11/21/25	11/24/25	12/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	11/24/25	11/25/25	12/10/25
FB	San Miguel Food and Beverage, Inc.	Php0.55	Cash	Common	11/24/25	11/25/25	12/10/25
AREIT	AREIT, Inc.	Php0.62	Cash	Common	11/25/25	11/26/25	12/12/25
MFC	Manulife Financial Corporation	CAD0.44	Cash	Common	11/25/25	11/26/25	12/19/25
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	11/25/25	11/26/25	12/31/25
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
ASLAG	Raslag Corp.	Php0.0133	Cash	Common	11/27/25	11/28/25	12/12/25
ASLAG	Raslag Corp.	Php0.0367	Cash	Common	11/27/25	11/28/25	12/12/25
NIKL	Nickel Asia Corporation	Php0.07	Cash	Common	11/27/25	11/28/25	12/15/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/25	11/28/25	12/23/25
PPC	Pryce Corporation	Php0.26	Cash	Common	11/27/25	11/28/25	12/29/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/25	12/01/25	12/06/25
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	11/28/25	12/01/25	12/19/25
MONDE	Monde Nissin Corporation	Php0.16	Cash	Common	12/03/25	12/04/25	01/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/05/25	12/09/25	01/07/26

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CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/10/25	12/11/25	01/12/26
REDC	Repower Energy Development Corporation	Php0.08	Cash	Common	12/10/25	12/11/25	01/12/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2K	San Miguel Corporation	Php0.740625	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2K	San Miguel Corporation	Php0.309375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2P	San Miguel Corporation	Php0.82709375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2Q	San Miguel Corporation	Php0.86165	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2R	San Miguel Corporation	Php0.8949	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2S	San Miguel Corporation	Php0.82709375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2T	San Miguel Corporation	Php0.86165	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2U	San Miguel Corporation	Php0.8949	Cash	Preferred	12/18/25	12/19/25	01/02/26
CLIA2	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/29/25	01/02/26	01/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/29/25	01/02/26	01/12/26
RSLG1	Raslag Corp.	Php0.0188	Cash	Preferred	01/06/26	01/07/26	01/30/26
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
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26

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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	11/10/25
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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