



Market Commentary

⇒ **The View.** The PSEi plunged by 2.49% or 142.64 points to 5,584.35 on Friday. Philippine shares were negative amid corruption allegations made against President Marcos by a former legislator. In the US, S&P 500 declined slightly by 0.050%, while the Nasdaq Composite improved by 0.13%. Meanwhile, Dow Jones decreased by 0.65%, while the Russell 2000 grew by 0.22%. US stocks were mixed as investors held back ahead of key economic data and the Federal Reserve's December rate decision. In Europe, market results were negative as the Stoxx600 lost 1.01% while United Kingdom's FTSE 100 dropped 1.11%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.77%, while South Korea's KOSPI plunged by 3.81%. Meanwhile, China shares were negative as China's CSI 300 declined by 1.57%, while Hong Kong's Hang Seng lost 1.85%. In the local bourse, sector results were red across the board. Mining & Oil (-5.28%), Services (-3.11%), and Financial (-2.89%) led the gainers. In the main index, AGI (+1.57%), ACEN (+0.44), and AEV (+0.41%) were the top performers. On the other end, PLUS (-8.29%), PGOLD (-7.32%), and AREIT (-4.62%) had the biggest losses. Market turnover went down by 4% to ₱6.26 billion, while net foreign selling narrowed with a ₱104.62 million net outflow on Friday from a ₱409.21 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.065 against the US dollar on Friday, lower from Thursday's ₱59. The local market may see cautious to positive following Friday's selloff, as investors hunt for bargain stocks while staying alert to updates on the flood control scandal.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,726.99	5,584.35	-2.49%
All Shares	3,400.68	3,260.26	-4.13%
Financial	1,861.30	1,807.51	-2.89%
Industrial	8,446.92	8,328.62	-1.40%
Holding Firms	4,474.72	4,391.54	-1.86%
Property	2,041.34	2,003.11	-1.87%
Services	2,406.18	2,331.46	-3.11%
Mining & Oil	13,762.97	13,036.78	-5.28%

TOP 10

AGI	1.57%	PLUS	-8.29%
ACEN	0.44%	PGOLD	-7.32%
AEV	0.41%	AREIT	-4.62%
SMC	0.00%	AC	-4.47%
EMI	-0.26%	CNVRG	-4.39%
GTCAP	-0.39%	LTG	-3.75%
DMC	-0.40%	BDO	-3.64%
MONDE	-0.53%	SCC	-3.54%
CBC	-0.81%	BPI	-3.41%
JGS	-1.19%	GLO	-3.16%

BOTTOM 10

AGI	1.57%	PLUS	-8.29%
ACEN	0.44%	PGOLD	-7.32%
AEV	0.41%	AREIT	-4.62%
SMC	0.00%	AC	-4.47%
EMI	-0.26%	CNVRG	-4.39%
GTCAP	-0.39%	LTG	-3.75%
DMC	-0.40%	BDO	-3.64%
MONDE	-0.53%	SCC	-3.54%
CBC	-0.81%	BPI	-3.41%
JGS	-1.19%	GLO	-3.16%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,260.00	22.45%	-3.62%
CNPF	3/13/2020	13.10	39.00	197.71%	-3.62%
FGEN	9/23/2020	24.80	15.12	-39.03%	-5.23%
AP	9/23/2020	25.55	40.00	56.56%	-5.23%
BDO	11/17/2020	92.60	119.00	28.51%	-19.28%
BPI	11/17/2020	83.00	99.00	19.28%	-19.28%
MBT	11/17/2020	44.35	62.05	39.91%	-19.28%
SECB	11/17/2020	103.90	66.15	-36.33%	-19.28%
CNVRG	6/13/2022	22.50	12.20	-45.78%	-13.65%
ALI	6/13/2022	30.05	18.80	-37.44%	-13.65%
SGP	6/13/2022	12.06	13.02	7.96%	-13.65%
Ave. Return				19.44%	-12.34%

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

- ⇒ **Philippine financial system hits record ₱35.58 trillion.** The Philippine financial system's total resources climbed to a record ₱35.58 trillion in the first nine months of 2025, up ₱2.18 trillion or 6.5% from the same period in 2024, driven by lower borrowing costs. Banks held the majority of resources, rising 7.3% to ₱29.59 trillion, with universal and commercial banks at ₱27.61 trillion, thrift banks up 23.1% to ₱1.4 trillion, and digital banks growing fastest at 33.9% to ₱149.7 billion. Rural and cooperative banks fell 14.7% to ₱424.9 billion. Nonbank financial institutions, comprising 16.8% of system resources, increased 2.7% to ₱5.99 trillion. Economists attributed growth to sustained double-digit loan expansion following a 175-basis-point rate cut since August 2024. Continued easing by the BSP and expectations of lower rates are likely to further boost loan demand and overall financial system resources. (PNA)
- ⇒ **Marcos and Romualdez accused of taking ₱25 billion from 2025 budget.** Resigned Ako Bicol representative Zaldy Co claimed on Saturday November 15 that President Ferdinand Marcos Jr. received ₱25 billion from alleged insertions in the 2025 national budget. Co, speaking from abroad, released the second part of his video series accusing Marcos of pushing ₱100 billion in insertions. Malacañang denied the allegations and urged him to return and testify under oath. Co said he asked the Department of Public Works and Highways how much was expected for the Office of the President and was told 25%, which he interpreted as ₱25 billion supposedly going to Marcos. He showed photos of luggage beside luxury vehicles that he said were prepared for deliveries to Marcos and former House speaker Martin Romualdez from January 2024 to March 2025. Co insisted he kept none of the money. Marcos dismissed the accusations, while Presidential Communications Office Secretary Dave Gomez labeled them hearsay and again challenged Co to return and swear to his claims. (Rappler)

Corporate Developments

- ⇒ **GT Capital Holdings, Inc. (GTCAP).** GTCAP core net income expands by 21% y-o-y to ₱26 billion in 9M25, driven by core operating companies. MBT net income increased by 4.5% to ₱37.3 billion in 9M25 as both gross loans and total deposits expanded by 10.8% and 7.6%, respectively. These supported net interest income to grow by 7.1% to ₱91.8 billion. Likewise, trading income helped buoy growth, steering non-interest income to grow by ₱25.4 billion. On the other hand, Toyota Motor Philippines (TMP)'s net income surged up by 38.1% to ₱16.8 billion while revenue improved by 11.6% to ₱199.6 billion. TMP holds almost half of Philippine market share at 45.6% as it sold 164,797 units, up 3.6% versus prior year. In addition, MPIC added ₱23.6 billion in core net income in 9M25, up 13.5% from ₱20.8 in 9M24 as power, water, and hospital operations continued to expand. In real estate, Federal Land saw revenue growth of 26% stemming from sustained sales momentum, driven by projects like The Observatory, Riverpark developments, and key turnovers in Ortigas and BGC. AXA Philippines also posted steady net income growth of 3.5% with higher premiums and improved profitability. (GTCAP Company Disclosure)

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Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC reported solid 3Q25 results as system wide sales reached ₱115.1 billion, up 16.8% year-on-year, supported by strong international growth of 32.4% and steady Philippine performance of 5.5%. Moreover, JFC's same store sales growth (SSSG) reached 3.1% with average check (AC) up 2.5% and traffic count (TC) up 0.6%. The Philippines posted a 1.2% SSSG despite weather disruptions, while international operations posted 6.2% SSSG, driven by TC growth of 10.4% but counterbalanced by 3.9% AC shrinkage. International operations was led by China's 8% SSSG increase from stronger delivery channels and better dine in activity. Further, North America-Asian Brands posted 9.8% SSSG and EMEAA logged 10.7% SSSG, highlighted by Jollibee Vietnam's 25.5% jump. On the other hand, Smashburger's SSSG decline narrowed to 4.7% following its Summer of Smash campaign. CBTL and Highlands Coffee continued to perform well with gains of 4.1% and 10.4%. Revenues rose 12.8% in the quarter while net income attributable to the parent increased 8% helped by favorable currency movements. JFC opened 754 stores in the 9M25, mostly franchised, bringing its global network to 10,304. (JFC Company Disclosure)
- ⇒ **Wilcon Depot, Inc. (WLCON).** WLCON reported net sales of ₱26.337 billion, up 2.6% year-on-year as newer stores under one year old helped offset softer demand. The same store sales decline eased to 1.7% from the 4.9% drop in the first half, supported by a 1.5% rise in comparable transactions, although ticket sizes remained 3.1% lower than last year. WLCON ended the period with 103 stores after opening four new branches and closing one smaller Home Essentials outlet. Depot sales, which made up 96.3% of the total, reached ₱25.371 billion and grew 2.9% with same store sales down 1.3%. The DIW format contributed ₱830 million, rising 12.5% with a 7.3% same store sales gain. Gross profit slipped 0.6% to ₱10.076 billion due to a lower blended margin of 38.3%. Operating expenses rose 3.9% to ₱7.94 billion. Net other income reached ₱342 million. Improved same store sales in the third quarter helped limit the nine-month net income decline to 11.9% at ₱1.866 billion. (WLCON Company Disclosure)
- ⇒ **Security Bank (SECB).** SECB total revenues rose 22% year-on-year to ₱48.8 billion in 9M25 while net income reached ₱9.1 billion, up 7%. Net interest income grew 15% to ₱37.2 billion, supported by a higher net interest margin of 4.70%. Non-interest income surged 52% to ₱11.6 billion, with underlying fees up 20% after excluding last year's one-off bancassurance milestone. Operating expenses increased 20% due to continued investments in manpower and technology, although the cost-to-income ratio improved to 58.1%. Pre-provision operating profit rose 24% to ₱20.4 billion. SECB booked ₱8.6 billion in provisions as gross NPL ratio improved to 3.02% and NPL cover strengthened to 86%. Deposits expanded 25% to ₱901 billion, led by sustained CASA growth. Loans increased 8% to ₱672 billion driven by a 24% rise in retail loans, particularly home, credit card, and auto segments. Capital and liquidity ratios remained well above regulatory requirements, while the bank declared a second-semester dividend of ₱1.50 per share. (SECB Company Disclosure)

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Corporate Developments

⇒ **Filinvest Development Corporation (FDC).** FDC posted net income attributable to equity holders of ₱11.5 billion in the 9M25, up 21% from ₱9.5 billion a year ago. Consolidated net income rose 19% to ₱14.3 billion, driven by broad-based growth across Banking, Real Estate, Power, Hospitality, and Sugar. Total revenues and other income increased 4% to ₱90.3 billion, with Banking leading at ₱44.3 billion, Real Estate at ₱23.6 billion, Sugar at ₱5.7 billion, and Hospitality at ₱3.0 billion, while Power declined 27% to ₱13.7 billion. EastWest Bank's consumer loan growth fueled an 18% rise in net interest income, and Real Estate saw higher residential, industrial, and retail performance. Hospitality revenues improved on stronger occupancy and F&B contributions, while FDCUI offset lower Power revenues with reduced expenses. Total assets stood at ₱850 billion with a 0.60:1 debt-to-equity ratio. (FDC Company Disclosure)

Other Developments

- ⇒ **Trump rolls back tariffs on key food imports.** US President Donald Trump rolled back tariffs on more than 200 food products, including coffee, beef, bananas and orange juice, after growing frustration over high grocery prices. The exemptions, which took effect retroactively, marked a reversal from Trump's earlier claim that his tariffs were not driving inflation, though he said they "may in some cases" raise prices. The move followed new framework trade deals with several Latin American countries that will lift certain food duties. Trump also said he would push ahead with a \$2,000 payment to lower and middle income Americans next year funded by tariff revenues. Industry groups largely welcomed the tariff rollback. (*Reuters*)
- ⇒ **Japan plans \$110 billion stimulus to ease costs.** Japan is preparing a new stimulus package worth about 17 trillion yen (\$110 billion) under Prime Minister Sanae Takaichi, highlighting a focus on expansionary fiscal policy. A supplementary budget of roughly 14 trillion yen will fund the measures, exceeding last year's allocation and potentially increasing public debt. The package aims to ease living costs and promote investment in sectors like artificial intelligence and semiconductors. It may include higher income tax exemptions, gasoline tax cuts, utility bill subsidies, and funds for local food aid programs. Final details are still being negotiated among ruling parties, with cabinet approval expected by November 21. (*Reuters*)

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* 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
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	Fruit 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
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

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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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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