

FREE E-BOOK

The Basics of **DIVIDENDS**

The guide for new retail investors in understanding dividends in the Philippine stock market



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Introduction

Before starting a journey in the stock market, every investor should understand how money is made, and how money is lost in the market. Money can be lost only one way in the stock market, and that is through price depreciation.

Price depreciation is when the market price of the stock moves lower than the price it was bought at. For example, you, the investor, bought a stock at 10 pesos, then one month later, the price went down to 8 pesos. When the stock is sold then, you lose 2 pesos of your money. But even if you decide to hold on to your stocks after its price went down, you may not have physically lost your money yet, but the value of your investment has already deteriorated. It is no longer valued at 10, but only at 8.

On the other hand, money can be earned in the stock market in two ways: through price appreciation and through dividends.

Price appreciation is the opposite of price depreciation. You, the investor, can make money when the price of the stock moves higher than the price you originally bought it.

The second way to make money in the stock market is through dividends. Dividends is simply, the distribution of company net profits to its shareholders. As an investor, you do not really need to do anything other than buy and hold the stock in order to receive dividends.

In this e-book, we will talk about how to earn dividends in the Philippine stock market, including the technical jargons that you should know.



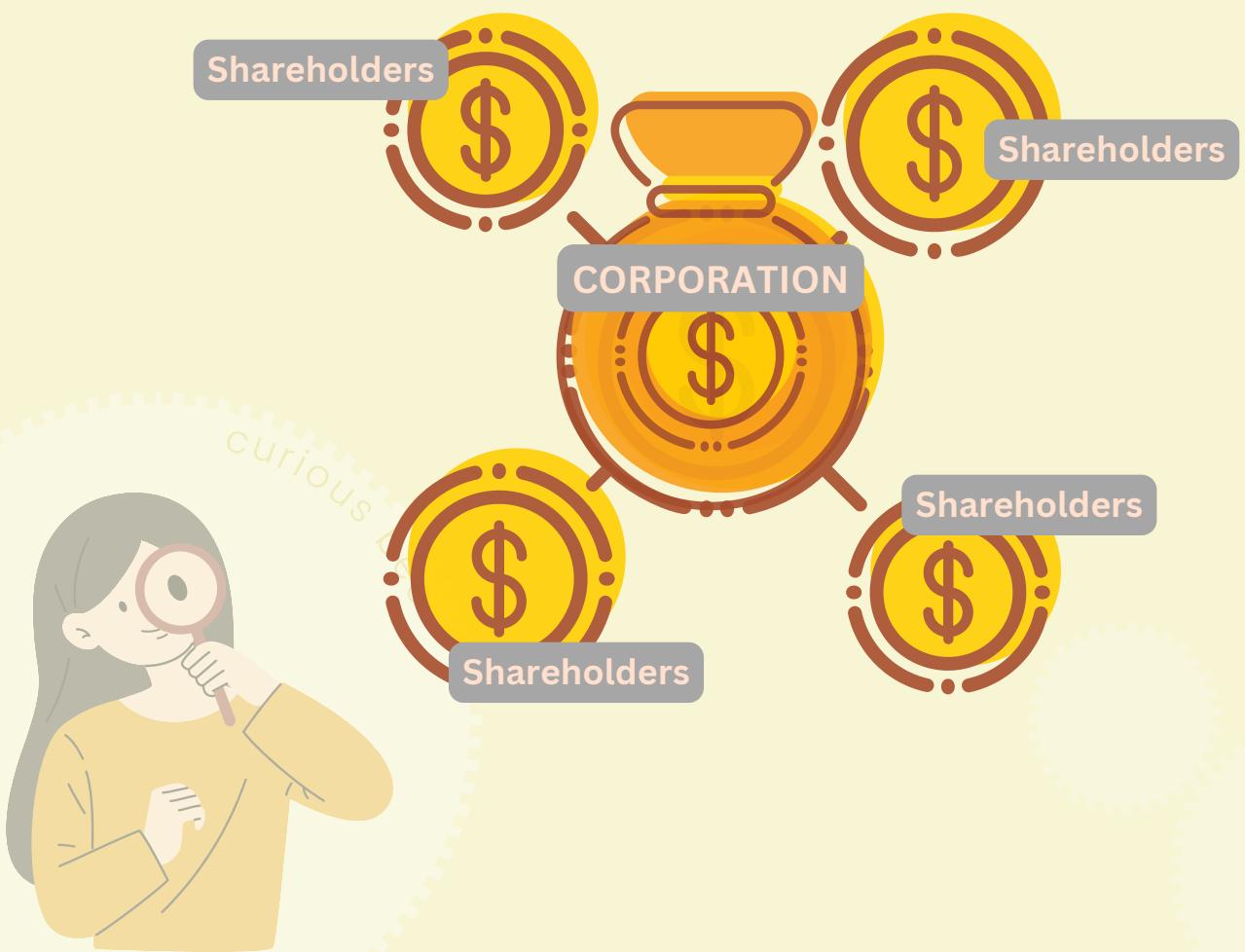
What are Dividends?

Dividends are what you call the portion of a company's net profits that are distributed to its shareholders. It is the payoff for investing. Since a stock represents ownership in the company, anyone holding the stock will be entitled to receive the dividend.

As a retail investor, the easiest and most convenient way to own a piece of a company is by buying stocks in the stock market. In the Philippines, we have one stock market called the Philippine Stock Exchange (PSE).

To start buying stocks of publicly-listed corporations in the Philippines, a retail investor needs to open an account with PSE trading participants, and only with brokerages that are included in the PSE's list.

The list of trading participants can be found in the PSE's official website at pse.com.ph.



Dividend Payout Ratio, Dividend Per Share and Dividend Yield. What's the difference?

Dividend payout ratio (DPR) is the portion of the net income that will be distributed to the shareholders as dividends. For example, a company has a net distributable income of 1 billion pesos, then declared a 350-million-peso cash dividend. The dividend payout ratio here is 35%.

$$\text{Dividend Payout Ratio} = \frac{\text{Dividends Declared}}{\text{Distributable Net Income}}$$

A higher DPR means the company distributes a large chunk of their net income to their shareholders, which also means a higher dividend per share. A lower DPR means the company is keeping a huge chunk of their net income to be “re-invested” back into the company. Some companies commit to a dividend payout ratio that can be found in their dividend policy.

Dividend per share (DPS) is the peso amount that will be received for every share that an investor holds. For example, a company declares a P0.55 dividend per share and the entitled investor is holding 5000 shares of that company. This means the investor will receive 55 cents for every share held. In this case, the total dividends the investor will receive from the company is P2,750.

$$\text{Dividend per Share} = \frac{\text{Dividends Declared}}{\text{Outstanding Common Shares}}$$

The more outstanding shares there are, the lower the dividend per share.



Dividend Payout Ratio, Dividend Per Share and Dividend Yield. What's the difference?

Dividend yield (DivY) is the return or income expressed in percentage that the investor receives from the stocks held. This is calculated by dividing dividend per share by price.

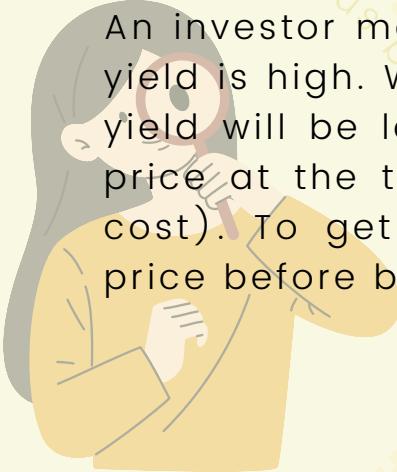
The dividend yield for a company may not necessarily be the same yield as the investor's. A company's dividend yield is based on the stock's market price and the latest dividend, whereas an investor's dividend yield is based on the average price for buying the stock.

$$\text{Dividend Yield} = \frac{\text{Dividend per Share}}{\text{Market Price}}$$

Say for example, an investor receives P0.55 dividends per share for a stock that was bought at an average price of 34. Meanwhile, the current market price of the stock is 36. The company's published dividend yield would be 1.53%, whereas the investor's actual dividend yield is higher at 1.62%. On the flip side, if the market price of the stock is 32, the company's published dividend yield would be 1.72%, higher than the investor's yield of 1.62%.

Dividend yield moves against price. Assuming dividend per share is constant, the yield will increase as price decreases, and the yield will decrease as price increases.

Why does this matter?



An investor may want to enter a position when the dividend yield is high. When a stock is bought, the investor's dividend yield will be locked-in on the average cost (or the market price at the time the shares were bought plus transaction cost). To get the most yield, waiting for a better market price before buying shares can make a difference.

Not all publicly-listed companies pay dividends

As a new investor, one thing to be aware of is that, not all companies you can buy in the PSE pay out dividends.

Generally, there are no Philippine laws that mandate regular corporations from paying dividends to its shareholders. Corporations have the liberty to decide if they want to pay dividends to their shareholders or not. And if they do decide to pay, they are also at liberty to decide how much. Some corporations are generous with dividends, some are stingy because they may want to reinvest their net profits back to the company and create value, and some may not have the capacity to distribute dividends at all.

Corporations with net profits and positive cashflows are capable of paying dividends. Net loss corporations should not be declaring dividends, and corporations with a net profit but negative cashflow, might find it difficult.

To reiterate, a publicly-listed company is under no obligation to distribute dividends (not even those who issue preferred stocks).

But wait!

There is a special type of publicly-listed companies that were recently introduced to the Philippine investing public, which are required by law to pay dividends. They are called Real Estate Investment Trusts or REITs.

To read about REITs, click this link: <https://bit.ly/3TQcop3>



How do I know if a company pays dividends?

Now that we know that not every company in the PSE pays out dividends, it is time to find out which companies do. The best way to find out is through the company's dividend policy.

A dividend policy is a commitment by the company to distribute a fixed percentage of their distributable net income to their shareholders. The company also determines how often they will pay out dividends (annually, semi-annually, etc), and this would usually occur around the same period, year after year, giving dividends some degree of predictability and reliability. If a company has a dividend policy, it can be found in their Annual Report or in their company website.

This is a real-world example of a dividend policy from Globe Telecom (GLO):



The dividend distribution policy is reviewed annually and subsequently each quarter of the year, taking into account Globe Telecom's operating results, cash flows, debt covenants, capital expenditure levels and liquidity.

Globe Telecom distributes cash dividends to its shareholders at the rate of 60% to 75% of prior year's core net income, and is committed to a sustainable dividend policy in line with earnings and cash flow generation.

A dividend policy, however, still does not mean the company becomes obligated to pay dividends. The company can still choose not to declare dividends if a situation arises that makes it difficult to pay dividends, like the COVID-19 pandemic. But corporations who have a reputation to maintain, will take dividend payments seriously.

How do I know if a company pays dividends?

But what about the companies that do not have a dividend policy?

Some dividend paying companies do not have a dividend policy. So a company's history of dividend payments is also a good way to check if they pay dividends.

These are some resources where you can check a company's dividend history:

- ✓ PSE Edge keeps a two-year data on all company disclosures that includes dividend declaration.
- ✓ Your broker's online platform may include information about a company's dividend history.
- ✓ Free access websites that offer limited, but enough, data on stocks.



How do I know if a company pays dividends?

This is an example of the dividend history of Cebu Pacific (CEB) as viewed from Investa.

Dividends				
Dividend Yield Trailing 12 months				0%
Dividends Payout Schedule				
EX-DIVIDEND DATE ⓘ	PAYMENT DATE	TYPE	VALUE	YIELD
Jun 10, 2019	Jul 10, 2019	Cash	2.00	2.14%
Jun 10, 2019	Jul 10, 2019	Cash	5.00	5.36%
Jun 8, 2018	Jul 10, 2018	Cash	1.62	1.83%
Jun 8, 2018	Jul 10, 2018	Cash	2.88	3.25%
Jun 6, 2017	Jul 5, 2017	Cash	1.00	1%
Jun 6, 2017	Jul 5, 2017	Cash	1.75	1.75%
Jun 6, 2016	Jul 5, 2016	Cash	1.00	1.04%
Jun 6, 2016	Jul 5, 2016	Cash	1.00	1.04%

Writer is not affiliated with Investa

An investor who was following CEB in 2019 would probably consider opening a position on this stock based on the prospect of high dividend growth and high dividend yield. However, the Covid-19 pandemic proved tumultuous for this company's financials. As seen from its history, 2019 was the last time the company was able to pay dividends.

Dividends rely on the existence of net profit and cash. A company's dividend history can give the investor an idea of how the company distributes dividends and when, but it is not an assurance, as we have seen on CEB.

Economic-altering forces, especially the ones that cannot be predicted, can have a huge impact on a company's bottom line, and its ability to pay dividends.



I want to earn dividends, when should I buy the stock?

Dividend payout starts with a declaration by the Company. Mature and seasoned companies usually follow a schedule of when they declare dividends. But before any investor can expect dividends, the company must first declare it.

A dividend declaration is simply a disclosure made by the company and submitted to the PSE, which describes the details of the dividends that will be paid out.

This is a real-world example of a dividend declaration by AREIT:

Cash Dividend	
Date of Approval by Board of Directors	Nov 16, 2023
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Type (Regular or Special)	Regular
Amount of Cash Dividend Per Share	Php0.55
Record Date	Dec 1, 2023
Payment Date	Dec 15, 2023
Source of Dividend Payment	
Cut-off Date	Sep 30, 2023
Distributable Income	Php3,430,973,568

But not everyone holding the stock of the company are entitled to dividends. There are three important dates to know when it comes to dividends: the ex-dividend date, the record date and the payment date.

I want to earn dividends, when should I buy the stock?

Record date is the day the company checks who are shareholders of the company as written on the “records”. Whoever is shown in the records as a shareholder on record date are entitled to dividends. However, buying a stock on record date does not entitle the investor to dividends because of the clearing days required.



Ex-dividend date (or ex-date) is one trading day before record date, and the most important date to remember as far as dividends are concerned. An investor who wants to receive dividends must buy and hold the stock before ex-date. Not on ex-date, but before it! On ex-date and up to payment date, stocks bought do not carry with it the right to receive the current dividends, thus the name “ex-dividend.”

Payment date is the day the company distributes the dividends to its shareholders. This is the day the actual payout happens. For retail investors, the dividends will be credited to the investor’s buying power held with the stockbroker. Once credited, the dividend received is as good as cash and can be withdrawn or used to buy stocks.

Computing how much you will receive as dividends

The total peso-amount of dividends the investor receives is computed straightforwardly. It is dividends per share multiplied by the number of shares held before ex-date.

Let's do some calculations.

Assume a company declares dividends for P0.55 per share, with record date on December 1, and payment date on December 15. The ex-date is on November 30.

How much should an investor receive as dividends in the following cases?



Case 1: The investor has been holding 10,000 shares of the company before dividend declaration, and has not bought or sold shares since.

In this case, the whole 10,000 shares are entitled to dividends, and the investor will receive P5,500 in dividends.

Dividend per Share	0.55
Entitled shares	10,000
Dividends	5,500.00



Computing how much you will receive as dividends

Case 2: The investor bought 10,000 shares of the company on November 28 and held onto the shares.

In this case, the whole 10,000 shares are entitled to dividends because they were bought before the ex-date, November 30, and were held by the investor. The investor will receive P5,500 in dividends.



Case 3: The investor has been holding 10,000 shares before dividend declaration. After declaration, the investor bought additional 2,000 shares on November 28. When the market price jumped on November 29, the investor decided to sell 4,000 shares to take profit.

In this case, the investor is only entitled to dividends for 8,000 shares. Total shares held as of Nov 28 is 12,000, but because 4,000 were sold before ex-date, the investor gave up ownership of the shares including the right to receive the dividends. The investor will receive P4,400 in dividends.

Dividend per Share	0.55
Shares held	10,000
Bought Nov 28	2,000
Sold Nov 29	- 4,000
Entitled shares	8,000
Dividends	4,400.00



Computing how much you will receive as dividends

Case 4: What if the investor in Case 3 sold 4,000 shares on November 30, instead of November 29.

In this case, the investor is entitled to dividends for 12,000 shares. That is 10,000 for the initial shares held, plus the additional 2,000 shares bought before ex-date. The investor disposed of ownership for the 4,000 shares on November 30, however, the right to receive the current dividends still belongs to the investor. Remember: whoever holds the stocks before ex-date will receive the dividends. The investor will receive P6,600 in dividends.

Dividend per Share	0.55
Shares held	10,000
Bought Nov 28	2,000
Sold Nov 30 (ex-date)	- 4,000
Entitled shares	12,000
Dividends	6,600.00

Case 5: A company reported record highs in net income and has decided to declare special dividend on top of the regular dividend. Special dividend is P0.45. A new investor wanted to partake in the double dividend and bought 5,000 shares on December 1, record date, but before payment date on December 15.

In this case, the investor is not entitled to any dividends because the shares were bought after ex-date. Buying stocks on or after ex-date does not include the right to receive the current dividends. However, if the investor decides to hold onto the stocks, the shares held will be entitled to dividends in the next declaration.

Don't forget about taxes



Dividends are income, which means they are taxable. In the Philippines, dividends received from domestic corporations are taxed at a final rate of 10% of gross dividends received.

From our example in Case 1, the dividend that the investor will actually receive will be net of 10% tax, which brings the net dividends down to P4,950.

Dividend per Share	0.55
Entitled shares	10,000
Gross Dividends	5,500.00
Tax 10%	550.00
Net Dividends	4,950.00

Tax on dividends from publicly-listed corporations are already withheld which means, an investor does not have to worry about filing forms and paying the BIR.



Non-Cash Dividends

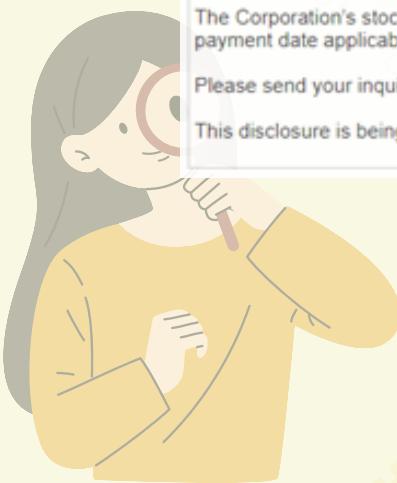
Up until this point, we have only referred to dividends as cash dividends.

Corporations can also declare dividends other than cash, and it is called property or stock dividends. In this kind of dividend, the company distributes shares instead of cash. The shares distributed can be the company's own shares or shares held of another company.

Real-world Example 1:

In 2022, Ayala Corporation (AC) declared property dividends, wherein all entitled shareholders of AC will receive 3 ACEN shares for every 1 AC share held.

Property Dividend	
Date of Approval by Board of Directors	Apr 29, 2022
Date of Approval by Stockholders	N/A
Date of Approval by Securities and Exchange Commission, if applicable	Oct 24, 2022
Other Relevant Regulatory Agency, if applicable	-
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Property to be Distributed	ACEN shares
Entitlement Ratio	3 ACEN shares per 1 AC common share
Record Date (to be determined after necessary approvals)	May 27, 2022
Payment Date (to be determined after necessary approvals)	Jan 9, 2023
Other Relevant Information	
The Corporation's stock transfer agent, BPI Stock Transfer Office will be notifying shareholders on the specific dividend payment date applicable to them once the relevant eCARs are received by the Corporation.	
Please send your inquiries to corporatesecretary@ayala.com.ph .	
This disclosure is being amended to provide update on our Corporation's property dividend distribution.	



Non-Cash Dividends

Real-world Example 2:

In 2023, Unionbank of the Philippines (UBP) declared a 27% stock dividend, following the increase in its authorized capital stock.

Stock Dividend	
Date of Approval by Board of Directors	Feb 24, 2023
Date of Approval by Stockholders	Apr 28, 2023
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas
Date of Approval by Relevant Regulatory Agency, if applicable	TBA
Date of Approval by Securities and Exchange Commission	TBA
Stock Dividend Rate	27%
Source of Dividend Payment	
Stock dividend equivalent to 27% of the Bank's outstanding capital stock, amounting to 635,519,133 shares with par value of Php 6,355,191,330.00, to comply with the required subscription of at least 25% of the increase in authorized capital stock amounting to Php 25,000,000,000.00.	

In this scenario, all entitled UBP shareholders will receive additional shares of UBP equal to 27% of shares held. This kind of stock dividend affects the market price (notice an adjustment to UBP's price on December 22, 2023), and will dilute the earnings per share if net income does not increase.

For both examples, the investor can choose whether to keep the shares received, or sell it in the market to cash out on the dividends.



Preferred Shares

There are two types of stocks that a corporation can issue: common stock and preferred stock. When the term stocks or shares are used, it generally refers to common stock.

Common stocks are the regular stocks that are heavily traded in the stock market. Preferred stocks are also tradable in the stock market, but they are closer to fixed-income instruments in resemblance rather than to common stocks.

Here are some general differences between common and preferred stock:

	Preferred Stock	Common Stock
<i>In terms of ownership</i>	No ownership	With ownership
<i>In terms of claim in corporation's net assets</i>	Preferred over common stockholders in terms of net asset distribution in case of company liquidation.	At the bottom of claim hierarchy in case of company liquidation.
<i>Shareholder voting rights</i>	Generally, no voting rights.	Has voting rights.
<i>In terms of dividend payments</i>	First to receive in the dividend allocation.	Will receive dividends after preferred stock dividends is satisfied.
<i>Cumulative dividends</i>	If its clause allows it, preferred shares are entitled to annual dividends even when declaration is not made. The dividends on the year where no declaration was made will simply be carried over and will accumulate in the succeeding years, until it is paid.	No assurance of annual dividends. No declaration, no dividends.
<i>Convertibility</i>	Can be converted to common stock if its clause allows it.	Cannot be converted to preferred stock.
<i>Volatility</i>	Less volatile but not completely free from market forces.	Prone to volatility and market forces. Has higher potential for price appreciation but also a higher risk for price depreciation.
<i>Liquidity</i>	Readily tradable in the stock market if listed, but less liquid.	Generally liquid but still subject to market interest.



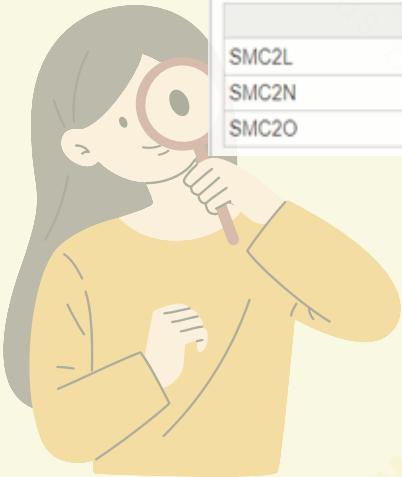
Preferred Shares

Should an investor buy preferred shares instead of common?

That really depends on the investor's goal and risk appetite. Preferred shares may be more reliable and consistent with dividends, but the fixed dividend leaves little room for growth and it would not perform well when interest rate rises. The lack of ownership protects preferred shareholders from huge capital risk, but the same situation could keep it from huge capital gains either.

Preferred shares also go through an offering and listing process in the PSE. This is an example of a preferred shares offering by San Miguel Corporation (SMC):

Subject	San Miguel Corporation: Follow-on Public Offering of Series 2 Preferred Shares - Final Terms and Conditions		
Company Name	San Miguel Corporation		
Mode of Listing	Follow-on Public Offering		
Security Details			
Type of Security	Stock Symbol	Par Value	
Series 2 Preferred Shares	SMC2L	Php 5.00	
Series 2 Preferred Shares	SMC2N	Php 5.00	
Series 2 Preferred Shares	SMC2O	Php 5.00	
Offer Price	Php 75.00		
Market Capitalization (Post-IPO)	-		
TP Allocation	80,000,000 Series 2 Preferred Shares equivalent to Php 6,000,000,000.00		
Allocation per TP	Up to 645,100 Series 2 Preferred Shares equivalent to Php 48,382,500.00		
LSI Allocation	N/A		
Estimated Public Float (with Overallotment/Oversubscription)	-		
Estimated Public Float (without Overallotment/Oversubscription)	-		
Dividend Rate			
Stock Symbol	Dividend Rate		
SMC2L	7.9145%		
SMC2N	8.3466%		
SMC2O	8.5936%		



Dividend Investing in a Nutshell



Dividend investing is a strategy of building a portfolio of stocks and holding on to them for the long-term, with the primary purpose of increasing the portfolio value through consistent dividends and price appreciation.

In a nutshell, there are four basic components to a well-constructed dividend portfolio and they are: dividend growth, price appreciation, re-investment of dividends, and a longer time horizon to give the portfolio room to grow and compound.

The hardest part to this strategy are picking which stocks to include in the portfolio, and having the patience to hold. Being conservative should take precedence because this strategy is for long-term, therefore, value stocks with stronger fundamentals and a reputable management should be considered.

Some basic fundamental metrics to look for when considering a stock are: good dividend payout ratio, positive dividend growth, positive free cash flow (cash is important), a good interest coverage for debt manageability, and a good return on equity.

The Dividend Yield Index (DivY Index)

The dividend yield index is a thematic index that was introduced by the PSE in 2022. This index includes the top 20 companies with the best three-year average dividend yield, including REITs which have been listed for at least 6 months.

To be included in the DivY Index, a stock must maintain a free float level of at least 15%, and must be in the top 25% in terms of median daily trade per month for nine out of twelve months.

Why should an investor care about the DivY Index?

There are about 200+ stocks listed in the PSE, and checking on their dividend data one-by-one is an undertaking that could take up a whole lot of time. This index is the solution to that dilemma.

The DivY index provides a quick list for finding out who the best dividend stocks are, and would especially be useful for a new investor who is still grappling with the ins and outs of the stock market.



Dividends are Not Risk-Free

Dividends are optional to the company and they are not fixed payments, therefore they are not guaranteed, which gives rise to some degree of risk. Even REITs, which are obligated to pay dividends, are not risk-free.



A downturn in company profits or a dwindling cashflows, whether caused by company-specific factors or an effect of uncontrollable macroeconomic events, could lead to a decrease in dividends, or worse, a discontinuation of future payouts.

Are preferred dividends risk-free?

No, they are not entirely risk-free for the same reason that a downturn on the financials of the company can affect its capacity to pay dividends.



Dividends versus Interest Income

Dividends is the income a person gets for investing in a company. Interest, on the other hand, is the income someone gets for lending cash to a company or institution. The most common sources of interest income in the Philippines are bank savings and time deposits. Corporate bonds and retail treasury bonds or RTB are also sources of interest income that is available to the investing public.

A stark difference between investing and lending is that lending creates an obligation. Interest payments are obligatory to the company or bank that borrowed the money (by hook or by crook, they must be paid), whereas, as we already know by now, dividends are just optional.

The tax rate is different for interest income. The rate is higher for interests, which is 20% of gross interest income received. The tax is also withheld at source like dividends.



Bonds are instruments of indebtedness. Corporate bonds are issued by corporations. The corporation borrows money from the public in exchange of fixed interest payments (called coupon payments) and the return of the capital (called principal) at maturity of the bond. The coupon rate on a corporate bond is generally higher than the prevailing interest rate of BSP (Central Bank).

Dividends versus Interest Income

A recent bond offering by a company was done by Vista Land (VLL):



Vista Land & Lifescapes, Inc. (VLL)
Las Piñas Business Center, National Road, Talon, Las Piñas City, Philippines
www.vistaland.com.ph

Listed Outstanding Securities

Show 10 entries

Name of Security	Series Code	Amount Issued	Coupon Rate	Coupon Frequency	Coupon Dates	Types of Admission	Admission Date
VLL Series F Fixed Rate Bonds Due 2026	VLL 12-26	PhP 3.16931 B	7.5426%	4	Mar 06 Jun 06 Sep 06 Dec 06	Listing	06-Dec-23
VLL Series G Fixed Rate Bonds Due 2028	VLL 28 R26	PhP 2.83069 B	7.6886%	4	Mar 06 Jun 06 Sep 06 Dec 06	Listing	06-Dec-23

One of the cons to corporate bonds is its narrow inclusivity. Bonds have a higher minimum required purchase, which makes it a little difficult for a new retail investor, that is just starting to build funds, to participate in bond offerings.

Retail treasury bonds (RTB) are bonds offered by the Philippine government through the Bureau of the Treasury. The pros to RTBs are, one, they are meant for financial inclusion which targets small investors because of the smaller minimum required purchase; and two, they are “almost risk-free” because it is a debt by the government.



Dividends versus Interest Income

The Bureau of the Treasury offered two retail bonds in 2023, RTB29 and RDB2 (retail dollar bond, denominated in USD):



Bonds are not meant for trading, but they can be bought and sold in the secondary market. However, the bond exchange in the Philippines, the Philippine Dealing and Exchange Corporation (PDEx), is not directly accessible to retailers. Bonds are commonly bought through participant banks.

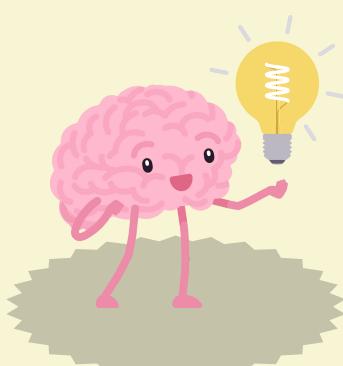
To catch the next RTB or RDB offering, subscribe to your bank's email announcements.

Should an investor buy bonds? Bonds are debts not ownership. Payment of interests and the return of the principal is crucial in bonds, which makes them less risky. But bonds are not risk-free. The value of bonds are still affected by company-specific or macroeconomic forces, but with lesser gravity than stocks.

Before you go...

Here are a few reminders from what you just read:

- ★ Dividend policy is just a commitment, not an obligation. The only exception to this are REITs.
- ★ Historical dividends can help an investor gauge a company's dividend payout, but does not assure 100% continuity into the future.
- ★ Net profit and cash flow affects a company's dividend payment capacity.
- ★ Assuming a constant dividend per share, the higher the price, the lower the yield. The lower the price, the higher the yield.
- ★ Buy before ex-date to receive dividends. Sell on or after ex-date to receive dividends.
- ★ Track the DivY Index by the PSE to get a quick list of high dividend yield payers with market liquidity.
- ★ As always, exercise due diligence before buying anything.



EXTRA: Using Free PSE Websites

► PSE Edge and dividend history

- > Go to edge.pse.com.ph
- > Enter the stock code of the company, and click Dividends and Rights tab.

The screenshot shows the PSE Edge website's Dividends and Rights page. The search bar at the top has 'areit' entered. The main content area displays information for 'AREIT, Inc.' under the 'Dividends' tab. A table lists four dividend entries:

Type of Security	Type of Dividend	Dividend Rate	Ex-Dividend Date	Record Date	Payment Date	Circular Number
COMMON	Cash	PhP0.55	Nov 30, 2023	Dec 1, 2023	Dec 15, 2023	C06210-2023
COMMON	Cash	PhP0.53	Aug 29, 2023	Aug 30, 2023	Sep 13, 2023	C06432-2023
COMMON	Cash	PhP0.52	May 26, 2023	May 31, 2023	Jun 16, 2023	C03990-2023
COMMON	Cash	PhP0.52	Mar 07, 2023	Mar 10, 2023	Mar 24, 2023	C01360-2023

► PSE website and DivY Index composition

- > Go to pse.com.ph
- > Under Market Information tab, click Indices Composition.
- > Once redirected to Indices Composition page, choose PSE DivY from the dropdown menu.

The screenshot shows the PSE website's Market Information > Indices Composition page. The dropdown menu is set to 'PSE DivY'. The table lists the composition of the PSE DivY index as of January 02, 2024:

Security Name	Symbol	Last Trade Date	Last Trade Price	Outstanding Shares
Abolitz Equity Ventures, Inc.	AEV	Jan 2, 2024	49.90	5,619,785,757
AREIT, Inc.	AREIT	Jan 2, 2024	33.35	2,360,606,573
Citicore Energy REIT Corp.	CREIT	Jan 2, 2024	2.58	6,545,454,004
DMCI Holdings, Inc.	DMC	Jan 2, 2024	9.85	13,277,470,000
D&L Industries, Inc.	DNL	Jan 2, 2024	6.29	7,142,857,990
Figaro Coffee Group, Inc.	FCG	Jan 2, 2024	0.61	5,460,455,298
Globe Telecom, Inc.	GLO	Jan 2, 2024	1,735.00	144,228,604
GMA Network, Inc.	GMA7	Jan 2, 2024	8.52	3,384,692,000
International Container Terminal Services, Inc.	ICTSI	Jan 2, 2024	914.00	2,011,900,409

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I am not a professional in the capital markets, just another small retail investor learning about the Philippine capital markets.

I run a Facebook page and a WordPress account named Curious Bee.

I am not affiliated with any company mentioned in this book.

All stocks mentioned are just examples and should not be construed as a recommendation.

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