

THE STOCK PRICE ADJUSTMENTS TO STOCK DIVIDENDS ON EX-DATE

by

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This paper provides empirical evidence of expected price adjustments on and around the ex-date of stock dividends. Since the ex-date normally occurs weeks after the announcement date, ex-date price adjustments in an efficient market should be wealth-preserving, i.e., stock prices decline in proportion to the higher number of shares corresponding to the stock dividend. Price adjustments that result in abnormal returns are generally attributed to some form of market friction or inefficiency. The possible factors in the Philippine case are odd lot costs, the trading rule that limits price movements to discrete increments, the illiquidity due to delayed issuance of the corresponding shares, and transactions costs. The study finds that other than a reasonable allowance for transactions costs, there is no unusual price pattern on the ex-date of stock dividends, and for the period immediately surrounding the ex-date. This is generally consistent with efficient market expectations. These findings are based on a market-adjusted-return model applied to a sample of 58 stock dividend declarations in 1995-1996 involving 44 different companies.

On ex-date, the stock ceases to carry the dividend privilege and prices typically adjust to the additional shares associated with the stock dividend.

Stock dividend declarations are often awaited with some degree of anticipation by investors and securities analysts even if they do not really involve any meaningful cash flow for the company or its shareholders. The popular theory is that stock dividends create a positive perception about the financial prospects of the issuing company. This signaling theory attributes an "information value" to stock dividend declarations that can push up stock prices of the dividend paying company.¹

If indeed stock dividends have information value, any value gain should be observed on or soon after the announcement date in a well-functioning and efficient stock market. This paper investigates share price behavior around the ex-date of stock dividend declarations by Philippine companies over the period 1995-1996. On ex-date, the stock ceases to carry the dividend privilege and prices typically adjust to the additional shares associated with the stock

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¹ A discussion of the theories on dividend policy may be found in Ybañez and Ilano [1997].

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dividend. Since the ex-date normally occurs weeks after the announcement date, ex-date price adjustments in an efficient market should be to levels that preserve shareholder wealth, i.e., stock prices decline in proportion to the higher number of shares corresponding to the stock dividend (also referred to as a full or perfect adjustment to the stock dividend). At such price levels, the stock is typically described as having fully discounted the information value, if any, of the dividend announcement. The objective of this paper is to provide empirical evidence of expected price adjustments on and around the ex-date.

Empirical Studies

The Philippine experience with stock dividends was previously investigated by Salita [1992] who looked at dividend effects on shareholder wealth on ex-date. The study involved a small sample of 12 dividend declarations made during the period 1988 to 1992. It found positive abnormal returns averaging 2.5% on ex-date, which was statistically significant at the 10% level for a cross-section of the 12 stock dividend declarations.

Given the expectation that the effects of such events should be immediately reflected in asset prices, empirical evidence of ex-date price or wealth effects is generally attributed to some form of market imperfection. Woolridge [1983] for example observed positive wealth effects on the ex-dates for 188 stock dividend declarations in the US over the period 1964 to 1972. He attributes the less than perfect or full adjustment on ex-date to such factors as a) trading rules which require stock price movements be in discrete amounts, e.g., as in the Philippines where the allowable price fluctuation for stocks priced at more than P500 per share is P5, and b) transactions cost which limit the extent of arbitrage trades, particularly for small dividend declarations which result in many investors holding odd lots.² He also attributes a tax effect since for fractional stock dividends, cash is paid in lieu of the fractional share, which cash payment is taxable. Neither cash nor stock dividends are taxable in the Philippines and hence, no such tax effect is anticipated.

Grinblatt, Masulis and Titman [1984] found positive ex-date returns for a combined sample of 1,740 stock dividends and stock splits by US companies covering the period 1967-1976, although they do not offer any explanation for the abnormal return, beyond arguing that the abnormal returns could not be fully explained by less than full price adjustments of small stock dividends. Notably, the abnormal returns persisted over subperiods.

² As in the case of the price rule, stock exchanges also require the number of shares per transaction to be in discrete increments, e.g., 10 shares, called a board lot. A stock dividend can result in shares that are less than a board lot, referred to as an odd lot. Trade in odd lots involves higher than normal transactions costs.

Likewise, Eades, Hess and Kim [1984] found positive abnormal returns for a combined sample of 2,110 stock dividends and stock splits by US companies over the period July 1962 - December 1980. The abnormal returns also persisted over four of five subperiods. Various attempts to explain this "anomaly" - including the possibility of a day of the week effect and the violation of the assumption that security returns are distributed as multivariate normal - proved unproductive.

In a stock exchange like that of the Philippines, there are other market imperfections that could result to abnormal returns on ex-date. In particular, there is the temporary illiquidity of investor holdings resulting from the delayed payment of stock dividends that effectively freezes a portion of the total value of stock holdings. In a previous study of rights offerings [Ybañez, 1994], there was evidence of a liquidity premium associated with the delayed issuance of certificates. A significant abnormal return was observed on the ex-dates of stock rights offerings, which abnormal returns were positively correlated with the degree of illiquidity resulting from the offering. It is possible that the market imposes a similar premium in stock dividend declarations. A liquidity premium would be associated with a price decline at some time prior to the ex-date (but after the dividend announcement) and a price recovery on or soon after the ex-date, i.e., as investors sell off to avoid the illiquidity and/or postpurchases to the ex-date period.

Methodology

This paper examines the stock price adjustments to stock dividend declarations during the period surrounding the ex-date. As described below, it differs from the previous study on stock dividend declarations in the Philippines in its use of a significantly larger data base and a different statistical model. We also exclude from the sample those cases with potentially confounding events on the stock dividend ex-date (e.g., a cash dividend), which procedure was not adopted in the earlier study.

Event studies which this investigation typifies are generally concerned about the effects of some event on asset prices. The methodology has been applied to the study of asset price changes associated with corporate announcements of earnings, dividend declarations, mergers and acquisitions, and the issuance of new securities. It can also be applied to announcements of economic data and new regulations. In this paper, the event is defined as the ex-date of stock dividends.

The general procedure involves the testing for abnormal returns during the event period or window, defined as the difference between the asset's actual return and its normal return as generated by some statistical or economic model [Campbell, Lo, and MacKinlay, 1997]. The event window may be limited to one day (e.g., the ex-

In a stock exchange like that of the Philippines, there are other market imperfections that could result to abnormal returns on ex-date such as the illiquidity of investor holdings resulting from the delayed payment of stock dividends that effectively freezes a portion of the total value of stock holdings.

date) or at most a few days, given the expectation of rapid adjustments in asset prices to new information. The parameters for estimating the asset's normal return are derived outside the event window, e.g., daily returns for the month preceding the event window.

There are various alternatives for modeling the normal return. The simplest model assumes a constant mean return. A popular alternative, used by the earlier Philippine study by Salita [1992], is the market model which assumes a stable linear relationship between market returns, e.g., as measured by percentage changes in the Phisix or a sectoral index, and security returns:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it}$$

$$E[\varepsilon_{it}] = 0 \quad \text{Var}[\varepsilon_{it}] = \sigma_{\varepsilon_i}^2$$

where for security i , R_{it} is the period t return, R_{mt} is the market return, α_i , β_i and $\sigma_{\varepsilon_i}^2$ are the parameters of the market model, and ε is the disturbance term.

The market-adjusted-return model, used by this paper, may be viewed as a restricted market model where α_i and β_i are constrained to be equal to zero and one, respectively. The model has its advantages and disadvantages, discussed further below. The other important models are the Capital Asset Pricing Model (CAPM) and the Arbitrage Pricing Theory (APT) model. These economic models impose their own set of restrictions. Campbell, Lo, and MacKinlay [1997] discuss these models' empirical procedures in some detail and note that in the case of event studies, the use of these economic models over statistical models offers little practical advantage.

This study adopts the market-adjusted-return model mainly to increase the sample size. Since the coefficients are pre-specified, price data for the pre-event period are not necessary. The Philippine stock market remains a thin market where it is not unusual for stocks to go untraded for several days. Alternative models require data for the pre-event estimation period that, in a thin equity market, can lead to problems of nonsynchronous trading, or a significant reduction in the sample size if the sample is limited to stocks with complete trading data for an extended period.³

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The model's obvious disadvantage is the possibility of a violation of these restrictions, particularly the possibility of a sample with an average β_i significantly different from one. Hence, it is important that the sample represent a fairly diversified group of stocks to minimize this potential bias. It seems that the stocks in the sample

³ Hence, the market-adjusted-return model is particularly useful in the study of IPO pricing given the absence of a trading history in the case of IPOs.

that the sample represent a fairly diversified group of stocks to minimize this potential bias. It seems that the stocks in the sample represent a fairly diversified set of industries (see Appendix 1).

The paper examines daily stock returns on ex-date and for five trading days preceding the ex-date, and five trading days after the ex-date, or an event window of eleven days centered on the ex-date. Price patterns before and after the ex-date are examined for the possibility of a gradual price or wealth effect.

Daily rates of return are computed using the closing prices for the trading day for the stock and closing figures for the Phisix.⁴ All rate of return estimates are gross of taxes and broker's commissions.⁵ To empirically determine abnormal price effects, it is first necessary to convert prices prior to the ex-date into wealth relatives, i.e., comparable prices that reflect the new shares representing the stock dividend. This is done by adjusting prices prior to ex-date by one plus the size of the dividend.

$$\text{Adjusted price} = \frac{P}{1 + s}$$

where **P** is the recorded closing price and **s** is the size of the stock dividend.

The model defines market-adjusted return as:

$$R_{i,t} = \left[\frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}} - \frac{I_t - I_{t-1}}{I_{t-1}} \right] \times 100 \quad \text{where}$$

- $P_{i,t}$ = adjusted closing price of security *i* on event date *t*
 $P_{i,t-1}$ = adjusted closing price of security *i* on event date *t-1*
 I_t = closing value of the Phisix on event date *t*
 I_{t-1} = closing value of the Phisix on event date *t-1*

$$R_t = \frac{\sum_{i=1}^n R_{it}}{n}$$

⁴ The Phisix is a market capitalization weighted index of the Philippines stock market. There were 30 companies in the Phisix accounting for about 62% of total market capitalization as of December 1995. The Phisix is designed to reflect overall market performance, including minor sectors such as the mining and oil industries.

⁵ There is a 0.5 percent seller's transactions tax and a maximum of 1.5 percent broker's commission for both buyers and sellers.

This paper examines daily stock returns on ex-date and for five trading days preceding the ex-date, and five trading days after the ex-date, or an event window of eleven days centered on the ex-date.

If stock dividends do not produce abnormal price effects on and around the ex-date, we expect R_1 to be equal to zero. In addition to the daily returns, we also compute cumulative adjusted returns to detect any gradual or staggered price effect.

Data

The study covers the period 1995-1996. This was a period of reforms in the Philippine stock market, including the unification of the two previously operating stock exchanges, and more energetic efforts to enforce securities regulations and exchange rules involving the equity market.

Data on stock dividend declarations were obtained from published monthly reports of the Philippine Stock Exchange. Stock price and stock market index data were obtained from the daily market reports of Business World. A total of 91 stock dividend declarations whose ex-dates fell during the period 1995-1996 were recorded. Of this number, 41 were 1996 declarations while 50 were 1995 declarations.⁶ If a stock has both "A" and "B" shares, only the rates of return of the "A" share are included in the study.

At the time of the study, reforms in the Philippine stock market were happening including the unification of the two previously operating stock exchanges, and intensified efforts in enforcing securities regulations and exchange rules involving the equity market.

A stock dividend declaration is however excluded from the statistical tests if no rate of return can be computed on any day during the 12-day observation period, i.e., because of the absence of trading activity. This reduced the sample to 64 dividend declarations. To avoid the confounding effects of cash dividends and rights offerings with simultaneous ex-dates as their respective stock dividend declarations, six more firms were excluded (5 involving cash dividend declarations and one involving a rights offering).⁷ The adoption of these procedures resulted in a remaining sample of 58 stock dividend declarations involving 44 different companies, for a usable sample of 64% of all stock dividend declarations in the two-year period (see Appendix 1).

Virtually all of the dividend declarations were made by commercial and industrial companies. Three oil and mining companies are included in the sample, although one recently restructured itself into a hotel/recreation company. The two industry sectors accounted for only 2.6% of total market capitalization as of December 1995. Hence, the preponderance of commercial and industrial firms in our sample mirrors the broad sectoral mix of the market.

⁶ There were about 200 listed companies during this period.

⁷ There were no checks for other contaminating announcements on ex-date, or on the immediately preceding days.

The average stock dividend declared by the sample is 37.3%, ranging from a low of 6% to a high of 100%. About 32.8 % of stock dividend declarations clustered in the size range of 15.1% to 25% (see Table 1).

Table 1
Distribution of Sample According to Size of
Stock Dividend Declaration

<u>Size of</u> <u>Stock Dividend</u>	<u>Number</u>	<u>Percentage</u> <u>Distribution</u>
Up to 15%	9	15.5 %
15.1% to 25%	19	32.8
25.1% to 40%	11	19.0
40.1% to 50%	10	17.2
Over 50%	9	15.5
Total	58	100.0%

Empirical Results

Table 2 summarizes the main empirical results of the study.

Table 2
Mean Return Around the Ex-Date of Stock Dividend
n=58

Day	Daily Return		Cumulative Adjusted Return (CAR)	
	Market Adjusted Return (%)	t-Statistic ⁸	Market Adjusted Return (%)	t-Statistic ⁹
- 5	0.6	1.063	0.6	1.439
- 4	- 0.2	- 1.078	0.3	0.702
- 3	0.6	1.443	0.9	1.742
- 2	- 0.5	- 1.722	0.4	0.733
- 1	- 0.6	- 1.687	- 0.2	- 0.366
0 (Ex-Date)	2.3	3.881**	2.1	3.252*
+ 1	- 0.0	- 0.016	2.1	3.049*
+ 2	0.4	0.843	2.5	3.383**
+ 3	0.1	0.341	2.6	3.342**
+ 4	- 0.9	- 3.316**	1.7	2.132
+ 5	0.3	0.893	2.0	2.378

** Significant at the 1% level.

* Significant at the 5% level.

⁸ Following Brown and Warner [1985] and Ritter [1991], the statistical significance of the mean abnormal return for each event date t is determined by the following cross-sectional t-statistic:

$$t = \frac{R_t}{SD_t} \times \sqrt{N_t}$$

where R_t is the equally weighted, mean abnormal return for all stocks in event date t ($t=1, \dots, 11$), N_t is the number of firms in each trading day, and SD_t is the cross-sectional standard deviation of the abnormal returns in event date t . Note that rates of return are not annualized.

⁹ Following Ritter [1991], the corresponding t-statistic for the cumulative adjusted return (CAR) is defined as:

$$t = \frac{CAR_t}{csdt} \times \sqrt{N_t} \text{ where } N \text{ is the number of firms in each trading}$$

day, and $csdt = \text{square root } [t \times \text{var} + 2 \times (t-1) \times \text{cov}]$. Var is the average (over 11 days) cross-sectional variance and cov is the first-order autocovariance of the R_t series.

The statistical results suggest that stock prices do not fully adjust to the stock dividend on ex-date. Forty-nine (49) of the 58 declarations (84%) experienced positive market-adjusted returns on ex-date. There is also a significant negative return on T+4; the economic explanation for an abnormal return four trading days after the ex-date is not readily apparent. An inspection of daily and cumulative returns (CAR) does not indicate any staggered price effects. The CAR from ex-date to T+3 is positive and significant at the 5% level, but this appears simply to be a carryover of the ex-date effect. When we exclude ex-date returns, the CARs beyond the ex-date are statistically insignificant. In other words, the positive adjusted returns appear to be a purely ex-date phenomenon.

Previous studies have suggested that abnormal ex-date returns may be due to price adjustments that compensate for certain investor costs associated with a stock dividend. Recall the proposition that small dividend declarations may lead to less than perfect price adjustments, since odd lots which involve higher transactions costs are more likely to result from a small stock dividend. We broke up the sample into two groups of "small" and "large" stock dividends. Dividend declarations of up to 25% have a mean return of 2.6% on their ex-dates, with a t-value of 3.703 (N=28 and significant at the 1% level), while dividend declarations in excess of 25% have a mean return of 2.1% which is statistically significant at the 5% level (N=30 and t=2.159). Smaller stock dividends seem to be associated with a higher market-adjusted return, but the evidence is not so compelling.

These findings are generally consistent with those of Woolridge [1983], although the latter uses a 3% stock dividend rate as the cutoff between "small" and "large" dividends. Woolridge's findings are also somewhat more persuasive since the ex-date return for large dividends in his sample, while also positive, is significant only at the 10% level.

Ybañez [1994] also suggested that, as in the case of rights offerings in the Philippines, a positive ex-date return could represent a liquidity premium considering that a portion of investor holdings is rendered illiquid until the dividend shares are paid and listed in the exchange. Limited data on dates that the stock dividends are payable suggest that the average interval between the ex-date and the payable date is about a month (based on 25% of 91 dividend declarations with data on payment dates).¹⁰ This roughly coincides

In the case of rights offerings in the Philippines, a positive ex-date return could represent a liquidity premium considering that a portion of investor holdings is rendered illiquid until the dividend shares are paid and listed in the exchange.

¹⁰ In the case of rights offerings, the ex-date abnormal return is much higher at 7.6% but then the period of illiquidity is much longer, estimated to average at least 60 days. The average proportion of stock holdings rendered illiquid is also greater in the case of rights offerings.

with the PSE rule on the payment deadline for stock dividends.¹¹

The percentage of investor holdings rendered illiquid rises in direct proportion to the size of the stock dividend. Hence, it may be expected that the larger the size of the stock dividend, the higher should be the premium. However, if the market is penalizing stock dividends with a liquidity premium, the procedure of associating both costs with the size of the dividend may not be statistically productive (i.e., small dividends entail high transactions costs but then a large dividend entails liquidity costs). Indeed, the Pearson's correlation coefficient between the market-adjusted return and the size of the stock dividend is 0.12, which is statistically insignificant.

As Woolridge argued, the ex-date abnormal return could also result from the exchange rule on price fluctuations which prevents a perfect price adjustment. For stocks trading in the price range of P10-P50 per share, which is the trading range of many commercial-industrial stocks, the percentage of the permissible price tick to the mid-value of the corresponding price band is about 1.3%, although the percentage could rise to as much as 2.4% for stocks trading at the lower end of the price band.

In any case, the low mean return of 2.3% does not appear economically significant, given the transactions tax of 0.5% on selling transactions, and the maximum 1.5% broker's commissions on both buying and selling transactions. This suggests a competitive market that quickly responds to opportunities for abnormal returns. In such a market, arbitrageurs will drive prices to their normal levels, or at least to levels where transactions costs will reduce net returns of further arbitrage trades to zero. The magnitude of the abnormal returns suggests that the price adjustments on ex-date are mainly nominal adjustments to the higher number of shares plus a margin for transactions costs. Concerns about odd lots, discrete price adjustments, and illiquidity may be present but on average, do not appear to significantly affect stock prices on and around the ex-date.

Previous studies have suggested that abnormal ex-date returns may be due to price adjustments that compensate for certain investor costs associated with a stock dividend.

¹¹ The PSE requires stock dividends to be issued within 30 days from the record date (which is generally 7 trading days after the ex-date, increased in September 1995 from 4 trading days) for corporations having 10,000 stockholders or less, and within 45 days for corporations with more than 10,000 stockholders.

Conclusion

Other than a reasonable allowance for transactions costs, no unusual price pattern on the ex-date of stock dividend declarations, and for the period immediately surrounding the ex-date is observed. This is generally consistent with efficient market expectations. Note that the period of study is fairly recent and was a time of major reforms in the Philippine stock market. The findings do not discount the possibility of positive price effects on or soon after the announcement of a stock dividend, i.e., the information or signaling benefit of stock dividends. But that is for another study to confirm.

*No unusual price pattern
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immediately surrounding
the ex-date was observed
other than a reasonable
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transactions costs.*

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Appendix

List of Sample Firms

Company	PSE Industry Classification	Ex-Date	Record Date	Stock Dividend Rate (%)
1. ICTS	Transportation	20-Dec-96	06-Jan-97	50.000
2. Davao Union Cement	Construction	13-Dec-96	24-Dec-96	25.000
3. Union Bank of the Phils.	Banks	29-Oct-96	08-Nov-96	20.000
4. Southeast Asia Cement	Holding Firm	11-Oct-96	22-Oct-96	6.000
5. C&P Homes, Inc.	Property	09-Oct-96	18-Oct-96	50.000
6. Jollibee Foods Corp.	Food	18-Sep-96	27-Sep-96	25.000
7. Aboitiz Equity Ventures	Holding Firm	21-Aug-96	30-Aug-96	30.000
8. Asian Terminals, Inc.	Transportation	14-Aug-96	23-Aug-96	33.333
9. Ayala Land, Inc.	Property	06-Aug-96	15-Aug-96	50.000
10. Metrobank	Banks	22-Jul-96	31-Jul-96	25.000
11. Megaworld Properties	Property	18-Jul-96	29-Jul-96	95.000
12. Ionics Circuits, Inc.	Manufacturing	17-Jul-96	26-Jul-96	100.000
13. Meralco	Power/Energy	12-Jul-96	23-Jul-96	30.000
14. Alaska Milk	Food	08-Jul-96	17-Jul-96	50.000
15. A. Brown Co.	Manufacturing	03-Jul-96	12-Jul-96	40.000
16. Mondragon Intl.	Manufacturing	03-Jun-96	13-Jun-96	50.000
17. Picop Resources	Manufacturing	27-May-96	05-Jun-96	10.000
18. Security Bank	Banks	21-May-96	30-May-96	20.000
19. SM Dev. Corp./SM Fund	Property	20-May-96	29-May-96	25.000
20. Filinvest Dev. Corp.	Holding Firm	15-May-96	24-May-96	100.000
21. Filinvest Land, Inc.	Property	15-May-96	24-May-96	50.000
22. ABS-CBN	Communication	14-May-96	23-May-96	50.000
23. Manila Mining	Mining	07-May-96	15-May-96	40.000
24. Petron Corporation	Power/Energy	07-May-96	15-May-96	25.000
25. Primetown Property	Property	07-May-96	15-May-96	100.000
26. San Miguel Corp.	Food	07-May-96	15-May-96	10.000
27. Bacnotan Consolidated	Holding Firm	25-Jan-96	05-Feb-96	33.333
28. First Phil. Holdings	Holding Firm	22-Jan-96	31-Jan-96	20.000
29. Phil. Realty & Holdings	Property	27-Dec-95	07-Jan-96	15.000
30. Republic Glass	Construction	16-Nov-95	27-Nov-95	30.000
31. PDCP Dev. Bank	Banks	21-Sep-95	30-Sep-95	12.000
32. Phil. Savings Bank	Banks	31-Aug-95	06-Sep-95	52.603
33. SPI Technologies/Saztec	Manufacturing	25-Aug-95	31-Aug-95	25.000
34. ABS-CBN	Communication	07-Aug-95	11-Aug-95	100.000
35. Anscor	Holding Firm	17-Jul-95	21-Jul-95	25.000
36. Keppel Shipyard	Transportation	10-Jul-95	14-Jul-95	8.000
37. Oriental Petroleum	Oil	19-Jun-95	23-Jun-95	30.000
38. Petron Corporation	Power/Energy	14-Jun-95	20-Jun-95	25.000
39. Negros Navigation	Transportation	13-Jun-95	19-Jun-95	75.000
40. A. Brown Co., Inc.	Manufacturing	09-Jun-95	16-Jun-95	65.000
41. SM Prime Holdings	Property	08-Jun-95	15-Jun-95	30.000
42. Jollibee Foods Corp.	Food	08-Jun-95	15-Jun-95	25.000
43. Filinvest Land, Inc.	Property	05-Jun-95	09-Jun-95	25.000
44. Universal Robina Corp.	Food	01-Jun-95	07-Jun-95	20.000

Company	PSE Industry Classification	Ex-Date	Record Date	Stock Dividend Rate (%)
45. Ayala Corporation	Holding Firm	24-May-95	30-May-95	40.000
46. Ayala Land, Inc.	Property	19-May-95	25-May-95	25.000
47. Aboitiz Equity Ventures	Holding Firm	17-May-95	23-May-95	20.000
48. Meralco	Power/Energy	09-May-95	15-May-95	50.000
49. Benpres Holdings	Holding Firm	02-May-95	08-May-95	10.000
50. ICTS	Transportation	25-Apr-95	02-May-95	25.000
51. San Miguel Corp.	Food	24-Apr-95	28-Apr-95	30.000
52. Belle Corporation	Hotel/Recreat.	07-Apr-95	17-Apr-95	50.000
53. Megaworld Properties	Property	28-Mar-95	03-Apr-95	70.000
54. Steniel Manufacturing	Manufacturing	27-Mar-95	31-Mar-95	25.000
55. Kuok Phil. Properties	Property	14-Feb-95	20-Feb-95	10.000
56. Mondragon Intl.	Manufacturing	08-Feb-95	14-Feb-95	15.000
57. Bacnotan Consolidated	Holding Firm	31-Jan-95	06-Feb-95	50.000
58. First Phil. Holdings	Holding Firm	12-Jan-95	18-Jan-95	20.000