

## Market Commentary

➔ **The View:** The PSEI had a marginal decline of 1.21 points or 0.02%, closing at 6,677.92 yesterday. The benchmark index was down for most of the morning session but eventually recovered and ended almost flat. Investors digested the US Federal Reserve (Fed)'s latest policy move, and its outlook for the US economy. The Fed kept the door open for further rate hikes depending on the data, which as of late, have strengthened the bid for the end of policy increases. In the US, the 3 main indices contracted. The Dow snapped its 13-day winning streak and fell by 0.67%. The S&P500 and the Nasdaq Composite went down by 0.64% and 0.55%, respectively. Investors are now looking forward to the personal consumption expenditures (PCE) price index, the Fed's preferred inflation gauge that will be released today (US time). Intel and Roku posted better-than-expected earnings, while T-Mobile missed revenue expectations. All 3 are on track for a winning week. Meanwhile, European markets surged yesterday following the expected moves by central banks. As with the Fed, the European Central Bank (ECB) also raised policy rates by 25-bps. The ECB also stated that more policy hikes could be imposed and that rates are likely to remain higher for longer. In the Asia-Pacific, most markets ended in the green. Hong Kong's Hang Seng led the gains in the region with 1.41%, followed by Australia's S&P/ASX200 and Japan's Nikkei with 0.73% and 0.68%, respectively. Asian markets reacted positively to the expected 25-bps hike by the Fed. The Hong Kong Monetary Authority matched the Fed's hike. In the local bourse, sectors had mixed results. Services (+1.12%), Property (+1.00%), and Industrial (+0.08%) gained. The rest had sub-1% contractions led by Holding Firms (-0.94%). In the main index, ICT (+2.90%), ALI (+1.67%), and AEV (+1.56%), had the biggest gains among 13 advancers. On the other end, CNVRG (-2.70%), WLCON (-2.08%), and AC (-1.94%) were the worst performers among 13 laggards. The market's value turnover fell by 15% to PHP3.78 billion, while total foreign activity slid by 31% to PHP3.49 billion. Foreign investors posted a net foreign buy of PHP638.63 million after 2 days of net sell. The Philippine Peso closed 6 centavos stronger at PHP54.56. Investors had mixed reactions about the developments from the Fed yesterday, hence the flattish end to yesterday's session. Investors will be waiting for the US PCE price index data to have a better estimate on the Fed's monetary approach towards their next meeting. Any signs of further price cooling could solidify hopes that the July rate hike was the final straw to the Fed's tightening. Wall Street's decline could increase downward pressure on local equities to end this week.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEI
TEL	3/13/20	1,029.00	1,335.00	29.74%	15.28%
CNPF	3/13/20	13.10	26.15	99.62%	15.28%
FGEN	9/23/20	24.80	20.70	-16.53%	13.35%
AP	9/23/20	25.55	36.70	43.64%	13.35%
BDO	11/17/20	92.60	148.20	60.04%	-3.45%
BPI	11/17/20	83.00	117.50	41.57%	-3.45%
MBT	11/17/20	44.35	59.00	33.03%	-3.45%
SECB	11/17/20	103.90	82.90	-20.21%	-3.45%
CNVRG	6/13/22	22.50	10.38	-53.87%	3.28%
ALI	6/13/22	30.05	27.00	-10.15%	3.28%
SGP	6/13/22	12.06	8.56	-29.02%	3.28%
<b>Ave. Return</b>				<b>16.17%</b>	<b>4.84%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEI	6,679.13	6,677.92	-0.02%
All Shares	3,546.01	3,547.00	0.03%
Financial	1,962.82	1,959.00	-0.19%
Industrial	9,319.60	9,327.46	0.08%
Holding Firms	6,486.71	6,426.03	-0.94%
Property	2,703.78	2,730.73	1.00%
Services	1,597.63	1,615.48	1.12%
Mining & Oil	10,434.79	10,392.84	-0.40%

### TOP 10

ICT	2.90%	CNVRG	-2.70%
ALI	1.67%	WLCON	-2.08%
AEV	1.56%	AC	-1.94%
SMPH	1.19%	AGI	-1.72%
GLO	0.83%	SM	-1.65%
URC	0.72%	MONDE	-1.38%
MER	0.57%	BPI	-1.28%
MBT	0.51%	SMC	-0.92%
BDO	0.34%	ACEN	-0.89%
PGOLD	0.34%	DMC	-0.83%

### BOTTOM 10

### MARKET DATA

Market Volume	429,876,929
Market Turnover ( Value)	3,779,345,609
Foreign Buying	2,062,833,059
Foreign Selling	1,424,203,562
Net Foreign Buy / (Sell)	638,629,497

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## Economic Developments

- ➔ **'Hot money' reverses to \$803 million outflow in 1H2023.** Foreign capital outflows from the Philippines reached \$803 million in the first half of the year, reversing the \$778 million in inflows from the same period last year. This decline in foreign portfolio investments recorded by the Bangko Sentral ng Pilipinas (BSP) through authorized agent banks is attributed to uncertainties brought about by monetary policy tightening both in the Philippines and abroad. Inflation, although easing, remains elevated, leading central banks to lean toward a pause or possible rate cut, which could support further improvement in foreign portfolio investments data in the future. In June alone, the country experienced a significant turnaround with a \$1.23 million net inflow, although it was not enough to offset the net outflows registered from February to May. The top five investor countries in June were the UK, US, Luxembourg, Singapore, and Switzerland, accounting for 84.2 percent of the aggregate share. For 2023, the BSP projects foreign hot money to balloon to \$2.5 billion after a net inflow of \$886.7 billion was recorded last year. In June 2023, registered investments slipped 14% to \$889.44 million, with the majority of investments in securities listed in the Philippine Stock Exchange (PSE), primarily in property, banks, holding firms, food, beverage, tobacco, and telecommunications. On the other hand, total outflows dropped 36% to \$888.21 million, with the US receiving 66.3% of total outward remittances. The net outflow for the first semester of 2023 reflects the impact of global monetary policy shifts and the lingering inflationary pressures in the country and worldwide. *(Philstar)*
- ➔ **Retail prices rise slower in June.** In June, the growth in retail prices of goods in Metro Manila continued to ease, mainly due to slower food price increases, according to the Philippine Statistics Authority (PSA). The General Retail Price Index (GRPI) in the National Capital Region recorded a growth rate of 4.4%, down from 4.9% in May and 4.7% in June of the previous year. The primary contributor to this deceleration was the slower annual increase in the heavily-weighted food index, which grew by 9.5% in June compared to 10% in May 2023. Additionally, the fuels, lubricants, and related materials commodity group exhibited a faster annual decrease of -16.1% in June from -12.8% in May, contributing to the slower GRPI growth. Other commodity groups that posted lower hikes in June compared to May included beverages and tobacco, crude materials, inedible except fuels, manufactured goods classified chiefly by materials, and miscellaneous manufactured articles. On the other hand, chemicals, including animal and vegetable oils and fats, and machinery and transport equipment saw higher increases in June compared to May. The average GRPI growth for the January to June period stands at 5.6%. The GRPI is used to monitor the economic situation of the retail trade sector and serves as a basis for forecasting business in retail trade. *(Philstar)*

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## Economic Developments

- ➔ **BIR may start imposing withholding tax on online sellers by 4Q2023.** The Bureau of Internal Revenue (BIR) in the Philippines is planning to implement a creditable withholding tax on partner-merchants of online platforms, possibly starting in the fourth quarter of this year. The BIR aims to level the playing field and address concerns from brick-and-mortar stores as e-commerce has surged during the pandemic. The draft rules propose a 1% creditable withholding tax on half of the gross remittances made by online platform providers to their partner sellers or merchants. The move comes as the government seeks ways to tax the digital sector, with e-commerce contributing significantly to the economy. In addition, the BIR has raised its 2023 revenue collection goal by 1% after better-than-expected collections in the first half of the year. The agency now aims to collect PHP2.64 trillion in revenues, 13% higher than the actual collection in 2022. The BIR collects about 70% of government revenues, and the revised targets include tax collections on net income and profits, value-added tax (VAT), excise taxes, percentage taxes, and other taxes. The increased revenue target comes as state revenues showed growth in the first half of the year, with tax collections rising by 7.5% and nontax revenues increasing by 9.1% during that period. (*BusinessWorld*)
- ➔ **DoE planning to include LGUs in one-stop shop for energy projects.** The Energy Virtual One-Stop Shop (EVOSS) in the Philippines, an online platform under the Department of Energy (DoE) that expedites energy project approvals, will be expanded to include local government units (LGUs). Energy Secretary Raphael P.M. Lotilla announced this move during the BusinessWorld Insights forum, recognizing that delays in project approvals often stem from LGUs. The integration of LGUs into the EVOSS aims to streamline the process and address red tape challenges in the renewable energy sector. The Philippines has set ambitious targets for increasing the share of renewable energy in its energy mix, with a goal of 35% by 2030 and over 50% by 2040. Currently, renewable energy accounts for 22% of the country's power mix. However, challenges remain, including the need for a robust transmission system to accommodate renewable energy sources. The DoE also plans to conduct a comprehensive review of the National Grid Corp. of the Philippines (NGCP) to identify hurdles and facilitate the advancement of the energy sector. The private sector is encouraged to seize opportunities in the country's renewable energy potential. (*BusinessWorld*)
- ➔ **Philippines, Malaysia private sector groups sign MOU to explore joint agricultural development.** During President Ferdinand Marcos Jr.'s state visit, Malaysian and Philippine private sector groups signed a memorandum of understanding (MOU) to explore joint agricultural development. The MOU aims to boost development in palm oil, rubber, and other agricultural commodities that could flourish in both countries. It also includes plans for joint studies and mentorship channels to stimulate agricultural growth and identify business requirements for trade and investment opportunities in these commodities. The initiative draws inspiration from Go Negosyo's Kapatid Angat Lahat sa Agri Program, which integrates small farmers into the value chain of large companies. The MOU was signed on behalf of the ASEAN Business Advisory Councils of Malaysia and the Philippines. (*Philstar*)

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## Corporate Developments

- ➔ **Wilcon Depot, Inc., (WLCON).** WLCON reported a net income of PHP1.818 billion for the first half of 2023, showing a 2.1% decline compared to the previous year. The slower total sales growth and accelerated growth in operating expenses were partly offset by an expansion in gross profit margin and an increase in operations-related other income. Net sales for the half amounted to PHP17.152 billion, with a 7.6% increase year-on-year, driven by new store contributions, although comparable sales growth remained flat at -0.2%. The company opened four new stores during the half but closed two smaller format branches, ending with a total of 85 stores. For the second quarter, net sales reached PHP8.624 billion, up 4.0% or PHP334 million year-on-year, mainly due to the contribution of stores opened within the past year. However, comparable sales declined by 3.4% year-on-year, attributed to slower foot traffic and transaction count in old stores. The company's gross profit increased by 5.6% to PHP3.408 billion, driven by an expansion in gross profit margin from 38.9% to 39.5%. Operating expenses, including lease-related interest expense, grew by 20.2% or PHP397 million year-on-year due to expansion-related expenses. Despite the challenges in comparable sales and increased operating expenses, the company distributed cash dividends of PHP1.517 billion in April 2023. *(WLCON Disclosure)*
- ➔ **Aboitiz Power Corporation (AP).** AP reported a significant surge in earnings for the first half of the year, with a 79% increase to PHP17.8 billion. The remarkable growth was attributed to fresh contributions from strategic investments, particularly GNPowr Dinginin Ltd. Co. (GNPD), and higher availability across the company's portfolio. Excluding non-recurring gains, the core net income still rose impressively by 95% year-on-year to reach PHP17.8 billion. In the generation and retail electricity supply business, AP achieved an EBITDA of PHP30.2 billion for the first half, marking a 31% increase from the same period last year. The capacity sold rose by 25% to 4,718 megawatts, and energy sold increased by 29% to 17,736 gigawatt-hours (GWh). Meanwhile, the distribution business saw a remarkable 101% jump in EBITDA, reaching PHP6 billion, with energy sales from both residential and commercial and industrial customers growing by seven percent to 2,983 GWh. Looking ahead, AP is focused on achieving a balanced mix portfolio by 2030 while providing reliable and innovative power solutions in dynamic market conditions. *(AP Disclosure, Philstar)*

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## Corporate Developments

- ➔ **Philex Mining Corporation (PX).** PX, a major gold and copper producer in Southeast Asia, reported a 1H2023 core net income of PHP702 million, with an additional PHP314 million generated in core net income for 2Q2023. The company saw a 21% decrease in gold output and a 13% decline in copper output in 2Q2023 compared to the same period in 2022, primarily due to lower tonnage milled. However, the slight improvement in gold prices helped offset the negative impact of softening copper prices on operating revenues, which reached PHP2.051 billion for 2Q2023. The company's ongoing efficiency measures in operations helped mitigate increases in purchase costs, but higher power costs continued to contribute to operating expenses. Despite challenges in Padcal mine operations, PX remains on track with the development of the Silangan Project in Surigao del Norte. The construction of the east decline portal has been completed, and tunnelling works have commenced, essential for mine production level development and ventilation openings. The company is in the final stages of negotiation and documentation of a syndicated debt facility to complete the funding requirement for the Silangan Project, spearheaded by BDO Capital and Investment Corporation, with a minimum target of raising \$100 million. This funding source complements the previous stock rights offering and capital infusion from the company's cash reserves, completing the full funding requirement for the Silangan Project. *(PX Disclosure)*
- ➔ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI achieved double-digit growth in net sales and core net earnings compared to the same period last year. Despite facing a challenging base in the second quarter due to economic reopening and election-related spending in 2022, the company's core net earnings reached PHP2.4 billion, a 10.6% increase year-on-year. The growth was driven by a 10.5% rise in consolidated net sales to PHP91.0 billion and an 11.4% increase in gross profit to PHP21.5 billion. The supermarkets, drugstores, and department store segments contributed significantly to the topline sales, supported by blended same store sales growth (SSSG) of 6.3% and contributions from newly opened stores. Despite a decline in net income attributable to equity holders of the parent company (NIAT) by 34.3% to PHP1.8 billion, impacted by higher forex losses and equitized losses from associates, the company remains positive about its results and attributes success to its expanding multi-format retail portfolio that offers relevant products and services to consumers. The company's focus on prudent financial management, strategic decision-making, and sustainability aims to capitalize on opportunities and create shared value for customers and stakeholders, as stated by Robina Gokongwei-Pe, President and CEO of Robinsons Retail Holdings, Inc. *(RRHI Disclosure)*

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## Corporate Developments

➔ **Concepcion Industrial Corporation (CIC).** CIC reported a consolidated net income of PHP350.3 million for the first half of 2023, showing a significant improvement of 33% compared to the same period last year. The growth was driven by stronger sales volume in the second quarter, favorable foreign exchange rates, and income contribution from its associate, Concepcion Midea Inc. (CMI). CIC achieved a 8% growth in net sales for the first half, amounting to PHP7.2 billion, mainly due to an 18% increase in its air conditioning business and a remarkable 112% surge in other appliance categories, particularly laundry products. However, there was a decline in the elevator equipment and refrigerator businesses. The Consumer segment accounted for 74% of sales, with strong demand for window room air conditioners and laundry products, while the Commercial Business, representing 26%, posted a 23% increase in net sales, driven by higher project deliveries in VRF and commercial systems. The company's unconsolidated associate, CMI, also performed well with strong sales across all product lines, resulting in a net income of PHP54.8 million for the first half, reversing the loss from the previous year. In the second quarter alone, CIC's net sales jumped 20% year-on-year, reaching PHP4.4 billion, and net income increased by 10% to PHP257.1 million. *(CIC Disclosure)*

## Foreign Developments

➔ **ECB raised policy rates by 25-bps.** The European Central Bank (ECB) has raised its main interest rate by a quarter percentage point to 3.75%, completing a year of consecutive rate hikes aimed at tackling high inflation in the euro zone. Despite a decline in headline inflation to 5.5% in June from 6.1% in May, inflation remains well above the ECB's target of 2%. The bank did not provide specific forward guidance on future rate moves, but ECB President Christine Lagarde indicated that the bank might pause rate increases in September, depending on data assessments. Market players are closely watching the post-summer approach as questions remain about whether the ECB's monetary policy could lead the region into an economic recession. The ECB's statement, while keeping the door open for further rate hikes, did not provide a more cautious tone. The euro zone is facing challenges as corporate loans dropped to their lowest level ever, and business activity data for Germany and France indicate declines, adding to concerns of a potential recession in the region this year. The International Monetary Fund forecasts euro zone growth at 0.9% for the year, considering a recession in Germany, where GDP is expected to contract by 0.3%. The ECB also announced that it will set the remuneration of minimum reserves to 0%, meaning banks will not earn any interest on their reserves held with the central bank. *(CNBC)*

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## Foreign Developments

- ➔ **IEA says coal use hit an all-time high last year — and global demand will persist near record levels.** The International Energy Agency (IEA) reported that coal consumption reached a new record high of 8.3 billion metric tons in 2022, representing a 3.3% increase. Despite a weaker global economy, the demand for coal rose due to its availability and relative affordability compared to gas in many parts of the world. Coal accounted for 36% of the planet's electricity generation, with 10,440 terawatt hours generated from coal in 2022. Looking ahead to 2023, the IEA expects coal consumption to remain near the record levels of the previous year. While coal demand declined in the United States and the European Union, it grew by over 5% in China and India, offsetting the declines elsewhere. However, coal's substantial impact on the environment, being a major source of carbon emissions, has led to calls for greater investment in clean energy and energy efficiency to reduce coal demand in economies with rapidly growing energy needs, particularly in Asia. *(CNBC)*
- ➔ **US economy defies recession fears with strong 2.4% second-quarter performance.** The U.S. economy experienced faster-than-expected growth in the second quarter, with a 2.4% annualized rate, driven by a resilient labor market and increased consumer spending. Business investment in equipment and factory construction also contributed to the growth, potentially preventing a feared recession. However, inflation subsided significantly during the quarter, with the price index for gross domestic purchases showing its slowest increase in over two years, and the personal consumption expenditures price index (PCE) excluding food and energy slowing to its smallest gain since the first quarter of 2021. Despite the strong growth, economists believe the Federal Reserve may still keep borrowing costs higher and for longer due to robust domestic demand. The outlook for the economy is cautiously optimistic, with most economists believing that a "soft landing" scenario is feasible, where inflation falls, unemployment remains relatively low, and a recession is avoided. *(Reuters)*

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
KPH	Keppel Philippines Holdings, Inc.	Php0.10	Cash	Common	07/04/23	07/07/23	08/02/23
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/12/23	07/17/23	08/10/23
MEDIC	Medilines Distributors Incorporated	Php0.010484247	Cash	Common	07/13/23	07/18/23	08/11/23
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	07/21/23	07/26/23	07/31/23
UPSON	Upson International Corp.	Php0.04416	Cash	Common	07/21/23	07/26/23	08/22/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	07/24/23	07/27/23	08/10/23
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	07/24/23	07/27/23	08/18/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	07/25/23	07/28/23	08/11/23
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
ACPB1	Ayala Corporation	Php6.56250	Cash	Preferred	07/27/23	08/01/23	08/15/23
AC	Ayala Corporation	Php3.806	Cash	Common	07/27/23	08/01/23	08/17/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/27/23	08/01/23	08/29/23
PBB	Philippine Business Bank	Php0.35	Cash	Common	07/28/23	08/02/23	08/15/23
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/01/23	08/04/23	09/01/23
SPC	SPC Power Corporation	Php0.20	Cash	Common	08/04/23	08/09/23	08/23/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	08/29/23	09/01/23	09/18/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/25/23	08/31/23	09/25/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/06/23	09/09/23	09/27/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/07/23	09/12/23	09/28/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/26/23	09/29/23	10/13/23
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/02/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/23	10/05/23	10/27/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/20/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/26/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	11/28/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/24/24	01/29/24	02/10/24

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## Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
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
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	TBA	TBA	TBA

Note: AC  
Scripless shareholders will have a moving payment date for their property dividends

## Stocks 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

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