

Market Commentary

➔ **The View.** The PSEi finished flat at 6,984.63 yesterday. The local bourse recorded a strong run for most of the session with the benchmark index peaking at 7,109.75 before running out of steam near closing as investors opted to lock in profits. Market sentiment was kept in check by lingering concerns about the US economy. In Wall Street, the S&P500 and the Nasdaq Composite rose by 0.45% and 0.84%, respectively, while the Dow suffered a 0.23% setback. The first two were able to build on Monday's rally aided by the gains of Nvidia and other tech names. Investors are bracing for two key inflation reports, the consumer price index (CPI) and the producer price index (PPI) due this week. The US Federal Reserve (Fed) is widely expected to impose its first interest rate cut since it began its aggressive monetary tightening cycle in 2022. The market debate looks to center on whether to reduce policy rates by 25-bps or by 50-bps. Some analysts believe that the latter could trigger an overreaction from the market. Meanwhile, European markets took a breather after a strong start to the week. The Stoxx600 slid by 0.54%, while the FTSE100 went down by 0.78%. Auto stocks were the main drivers of the decline after some issues with car parts supplier Continental's brake system. In the Asia-Pacific, markets had mixed results with smaller changes. Hong Kong's Hang Seng inched up by 0.37%, followed by Australia's ASX200 with 0.30%. South Korea's Kospi slid by 0.49%, while Japan's Nikkei fell by 0.16%. Locally, sectors had opposing results. Property (+1.88%) had the biggest gain, while Financial (-1.70%) had the worst session. The rest had sub-1% changes. In the PSEi, CNVRG (+5.31%), SMPH (+3.93%), and JGS (+3.08) were the top gainers, while CNPF (-3.52%), NIKL (-3.06%), and BDO (-2.82%) were the main laggards. Market turnover increased by 2% to ₱7.26 billion, while net foreign inflows amounted to ₱759.26 million, coming down from ₱1.03 billion last Monday. The Philippine Peso strengthened by 13.5 cents to ₱56.385 against the US dollar. The local bourse will look to test the 7,000-level again after holding on for longer yesterday, despite the sudden drop at the end. However, cautious optimism among investors may continue to put a cap on the gains until key catalysts like the US inflation reports are released.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,984.25	6,984.63	0.01%
All Shares	3,778.05	3,786.30	0.22%
Financial	2,190.25	2,152.92	-1.70%
Industrial	9,263.22	9,280.67	0.19%
Holding Firms	5,835.08	5,817.51	-0.30%
Property	2,809.23	2,861.99	1.88%
Services	2,198.43	2,220.19	0.99%
Mining & Oil	7,940.45	7,891.89	-0.61%

TOP 10

CNVRG	5.31%	CNPF	-3.52%
SMPH	3.93%	NIKL	-3.06%
JGS	3.08%	BDO	-2.82%
AEV	2.79%	PGOLD	-1.94%
GLO	1.54%	GTCAP	-1.35%
URC	1.43%	SM	-1.30%
ICT	1.24%	MBT	-1.19%
BLOOM	1.18%	AGI	-1.11%
MER	0.89%	BPI	-0.80%
SCC	0.75%	ALI	-0.70%

BOTTOM 10

MARKET DATA

Market Volume	776,852,361
Market Turnover (Value)	7,258,512,598
Foreign Buying	3,228,036,456
Foreign Selling	2,468,775,556
Net Foreign Buy / (Sell)	759,260,900

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,450.00	40.91%	20.55%
CNPF	3/13/20	13.10	38.40	193.13%	20.55%
FGEN	9/23/20	24.80	17.14	-30.89%	18.53%
AP	9/23/20	25.55	36.00	40.90%	18.53%
BDO	11/17/20	92.60	155.00	67.39%	0.96%
BPI	11/17/20	83.00	124.00	49.40%	0.96%
MBT	11/17/20	44.35	74.50	67.98%	0.96%
SECB	11/17/20	103.90	77.30	-25.60%	0.96%
CNVRG	6/13/22	22.50	16.26	-27.73%	8.00%
ALI	6/13/22	30.05	35.70	18.80%	8.00%
SGP	6/13/22	12.06	8.94	-25.87%	8.00%
Ave. Return				33.49%	9.64%

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Economic Developments

- ➔ **June FDI net inflows at four-year low.** In June, foreign direct investment (FDI) net inflows to the Philippines plunged to a four-year low, dropping 29% to \$394 million from \$555 million a year earlier, according to Bangko Sentral ng Pilipinas (BSP). This marked the lowest inflow since April 2020, driven by declines across all major FDI components. Nonresident investments in debt instruments fell by 30% year on year, while equity capital placements dropped 33.2%. Despite the sharp June decline, FDI net inflows in the first half of 2024 grew by 7.9% to \$4.4 billion, bolstered by a 62% rise in equity capital investments. Economists attributed the June dip to high interest rates and uncertainty around monetary easing by the BSP and US Federal Reserve. Looking ahead, further rate cuts by both central banks are expected to reduce borrowing costs and potentially spur greater FDI inflows. The BSP anticipates FDI net inflows to reach \$9.5 billion by year-end, following an 8.9% total in 2023. (*BusinessWorld*)
- ➔ **July trade deficit widens to \$4.87 billion.** The Philippines' trade-in-goods deficit in July expanded to \$4.87 billion, its widest in 16 months, driven by a recovery in both imports and exports after a month of contraction. This marked an increase from the \$4.32-billion deficit in June and the \$4.12-billion shortfall in July 2022. The gap was this large in March 2023, when it reached \$5.02 billion. Exports edged up by 0.1% year on year to \$6.25 billion in July, a reversal from the 17.3% decline seen in June, while imports grew by 7.2% to \$11.12 billion, recovering from the previous month's 7.3% contraction. Both exports and imports hit their highest levels in May and March, respectively. The Development Budget Coordination Committee (DBCC) expects exports and imports to grow by 5% and 2% this year, respectively. (*Inquirer*)
- ➔ **Philippines is still most disaster-prone country for 16th straight year.** The Philippines remains the most disaster-prone country for the 16th consecutive year, with a risk score of 46.91 in the latest World Risk Index. This score, up slightly from 46.86 in 2023, reflects the country's vulnerability to natural disasters such as typhoons, earthquakes, and droughts. Published by Germany's Bündnis Entwicklung Hilft and the Institute for International Law of Peace and Armed Conflict, the index ranks 193 countries based on their exposure to disasters and capacity to manage their effects. The Philippines, facing an average of 20 typhoons annually, has consistently topped the index since 2009. The report also links global disaster risks to poverty and inequality, highlighting the Philippines' high exposure (39.99), vulnerability (55.03), and lack of coping capacities (58.07). Despite the government's disaster and climate bodies, limited fiscal space has hampered the implementation of climate-resilient projects. Public investment analyst Terry Ridon pointed out that the country's tight budget prioritizes social services and infrastructure over risk mitigation. The Asian Development Bank estimates that typhoons may have cost the Philippine economy \$20 billion in GDP losses from 1990 to 2020. (*BusinessWorld*)

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Corporate Developments

- ➔ **Monde Nissin Corporation (MONDE).** MONDE is set to invest ₱17.5 million in Amico Innovations Inc., acquiring a 70% stake through the purchase of 87,500 shares at ₱200 each. Amico, a newly formed company currently seeking incorporation with the Securities and Exchange Commission (SEC), will focus on importing, exporting, and trading various consumer goods. MONDE intends to use Amico as a platform to explore new business categories and start-up opportunities, with the transaction expected to be finalized by September 30. *(Philstar)*
- ➔ **Alliance Global Group, Inc. (AGI).** Travellers International Hotel Group Inc., the leisure and tourism subsidiary of AGI, plans to invest approximately \$400 million in a new integrated resort in Cebu. The project, set to begin construction by the first half of 2025, will be in the Mactan Newtown township, with commercial operations expected to start by the end of 2026. The resort will feature a gaming area, restaurants, villas, and a five-star hotel. Situated near the Mactan Expo convention center and two existing hotels, the development will also offer beachfront access. Travellers aims to replicate the success of its Newport World Resorts in Pasay, further expanding its footprint in the Philippine tourism sector. *(Philstar)*
- ➔ **SP New Energy Corp. (SPNEC).** SPNEC is seeking an alternative location for its 280-megawatt (MW) solar project originally planned for Santa Rosa, Nueva Ecija, due to transmission constraints. SPNEC President and CEO Emmanuel V. Rubio indicated that the company is exploring other areas with the same capacity where energy transmission is more feasible. The company previously requested the Department of Energy (DoE) to terminate the project awarded during the 2022 Green Energy Auction (GEA). SPNEC is negotiating possible concessions, including repricing, while accepting penalties but not the bond. Despite these challenges, the solar project is expected to begin commercial operations by 2025. *(BusinessWorld)*
- ➔ **DMCI Holdings, Inc. (DMC).** DMCI Power Corporation, a subsidiary of DMC, is advocating for the exemption of Small Power Utilities Group (SPUG) power plants from the coal moratorium implemented by the Department of Energy. DMCI Power Chairman and CEO Isidro A. Consunji argued that coal-fired plants in off-grid areas, such as those operated by SPUG, should be allowed as they offer a cheaper alternative to diesel-powered plants, reducing electricity costs for consumers in remote areas. Consunji noted that in Masbate, coal power is priced between ₱9 and ₱10 per kilowatt-hour (kWh), significantly lower than the ₱19 to ₱23 per kWh for diesel-generated power. He emphasized that consumers in these off-grid locations cannot afford expensive electricity, making coal a more feasible option. Despite the 2020 moratorium on new coal-fired plants, DMCI Power's proposed coal plant in Palawan will proceed, as it was pre-approved before the moratorium took effect. DMCI Power currently operates various power plants, including coal, bunker-fired, and diesel generating sets in off-grid areas like Masbate, Palawan, and Oriental Mindoro, helping provide power to underserved regions. *(BusinessWorld)*

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Other Developments

- ➔ **Federal Reserve unveils toned-down banking regulations in victory for Wall Street.** US Federal Reserve Vice Chair for Supervision, Michael Barr, announced a significant revision to proposed U.S. banking regulations, reducing the planned capital increase for large banks from 19% to 9%. This decision comes after extensive feedback from banks, business groups, and lawmakers on the potential consequences of the initial proposal, known as the Basel Endgame. The changes aim to balance the need for higher capital requirements with concerns about their impact on lending and the broader economy. Additionally, regional banks with assets between \$100 billion and \$250 billion are mostly excluded from the new proposal, except for a rule that would require them to account for unrealized gains and losses on securities in their regulatory capital, potentially raising capital requirements by 3% to 4%. The initial version of the proposal drew strong opposition from industry leaders like JPMorgan Chase CEO Jamie Dimon, who argued that it would restrict lending and push more financial activity to nonbank institutions. The revised proposal, while offering concessions to the banking industry, retains measures aimed at aligning U.S. banking regulations with international standards, particularly regarding mortgages, retail loans, and green energy projects. However, critics like Senator Elizabeth Warren argue that the revisions cater too much to Wall Street, potentially increasing the risk of a future financial crisis. The revised Basel Endgame proposal will now undergo further public review, with final implementation delayed until after the November 2024 elections. (CNBC)
- ➔ **Two key inflation reports this week will help decide the size of the Fed's interest rate cut.** The Federal Reserve is gearing up for a widely anticipated interest rate cut at its September 18 meeting, with this week's inflation data likely determining the size of the reduction. The Bureau of Labor Statistics (BLS) is set to release the Consumer Price Index (CPI) and Producer Price Index (PPI) reports for August, key indicators that could influence the Fed's decision. Economists expect a modest 0.2% increase in both headline and core inflation for CPI and PPI, translating to respective year-over-year inflation rates of 2.6% and 3.2%. Despite the inflation rates not being close to the Fed's long-term target of 2%, the broader trend shows moderating inflation, making room for a potential rate cut. Labor market conditions have become a major concern for Fed officials, with hiring slowing and job openings declining. As a result, there is growing anticipation of a rate cut to address these developments. Futures market pricing indicates a 71% probability of a 25-basis point cut, although some economists argue that a more aggressive half-point reduction may be necessary due to the ongoing labor market challenges. The Fed's decision this week will likely set the tone for further easing in November and December, with expectations of more substantial rate cuts as economic data unfolds. (CNBC)

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Other Developments

- ➔ **OPEC again lowers 2024, 2025 global oil demand growth view.** OPEC has downgraded its global oil demand growth forecast for 2024, marking its second consecutive revision. The group now expects demand to rise by 2.03 million barrels per day (bpd), down from the 2.11 million bpd forecast last month. China's economic challenges and the transition to cleaner fuels, including the rise of LNG trucks and electric vehicles, were key factors in the revision, with China's growth estimate cut to 650,000 bpd from 700,000 bpd. OPEC+ faces a balancing act as it seeks to support the market amid declining prices. Production cuts implemented since late 2022 have been extended, with OPEC+ delaying a plan to unwind recent cuts due to oil prices falling below \$71 per barrel. Actual production in August was down by 304,000 bpd, largely driven by disruptions in Libya. Despite the demand forecast adjustment, OPEC remains more optimistic than the International Energy Agency (IEA), which forecasts a much lower growth rate of 970,000 bpd for 2024. The IEA is set to update its figures later this week. *(Reuters)*
- ➔ **Japan's business sentiment in Sept hits 7-month low on soft Chinese demand.** Business confidence among large Japanese manufacturers declined to a seven-month low in September, according to a Reuters Tankan survey, as weak demand from China continues to affect multiple sectors. The index for manufacturers fell sharply to +4 from +10 in August, with concerns about Chinese economic weakness and a global slowdown in electric vehicle demand. Machinery makers and managers from industries like steel, textiles, and electronics expressed concerns over delayed investments and rising raw material costs. Non-manufacturers also reported a gloomy outlook, with confidence dropping for a third consecutive month to +23, its lowest since September 2023. Retailers and transport firms cited inflation and poor weather conditions as dampening consumer demand. However, these firms expect sentiment to improve by December, aided by strong foreign tourist spending. Despite the broader downturn, some optimism emerged in the semiconductor industry, where high-end product demand is showing signs of recovery. *(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
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
OGP	OceanaGold (Philippines), Inc.	\$0.0066	Cash	Common	08/13/24	08/14/24	09/11/24
ROCK	Rockwell Land Corporation	Php0.1018	Cash	Common	08/15/24	08/16/24	09/11/24
RFM	RFM Corporation	Php0.089033	Cash	Common	08/15/24	08/16/24	09/13/24
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/21/24	08/22/24	09/18/24
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	08/20/24	08/21/24	09/19/24
TEL	PLDT, Inc.	Php50.00	Cash	Common	08/22/24	08/27/24	09/11/24
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	08/22/24	08/27/24	09/18/24
MER	Manila Electric Company	Php10.295	Cash	Common	08/27/24	08/28/24	09/23/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	08/27/24	08/28/24	09/27/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
URC	Universal Robina Corporation	Php1.90	Cash	Common	08/29/24	08/30/24	09/25/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	08/30/24	09/02/24	09/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	08/30/24	09/02/24	09/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	09/02/24	09/03/24	09/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/02/24	09/03/24	09/25/24
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	09/03/24	09/04/24	09/13/24
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/04/24	09/05/24	09/20/24
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/05/24	09/06/24	09/30/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/09/24	09/10/24	10/04/24
VREIT	VistaREIT, Inc.	Php0.04523	Cash	Common	09/11/24	09/12/24	10/03/24
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	09/12/24	09/13/24	09/27/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/12/24	09/13/24	10/07/24
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/13/24	09/16/24	09/26/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	09/16/24	09/17/24	09/30/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/19/24	09/20/24	10/04/24

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*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/19/24	09/20/24	10/04/24
CNVRG	Converge ICT Solutions, Inc.	Php0.18	Cash	Common	09/23/24	09/24/24	10/10/24
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/24	10/02/24	10/12/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
BRNP Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
BRNP Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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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	Greenery 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) BHDI share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	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	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
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	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	09/16/24	09/17/24	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/21/24	08/22/24	09/18/24
COL	COL Financial Group, Inc.	25%	Stock	Common	10/22/24	10/23/24	11/14/24

Note: AC

Sripless 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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