

Market Commentary

➔ **The View.** The PSEi gained 22.49 points, or 0.30%, to close at 7,402.81, extending its upward momentum as investors remained optimistic about inflation easing further in September. This rise followed the Bangko Sentral ng Pilipinas (BSP) indicating that inflation likely slowed to a range of 2%-2.8%, down from 3.3% in August. In the US, the major indices ended just above the flatline, with the Dow rising 0.09%, the S&P500 inching up by 0.01%, and the Nasdaq Composite adding 0.08%. Despite a positive ADP report showing better-than-expected private payroll growth last month, investors' enthusiasm was dampened by escalating tensions in the Middle East, particularly after Iran fired ballistic missiles at Israel. The prospect of a ground operation by Israel into Lebanon added further uncertainty. Meanwhile, the Russell 2000 shed 0.09%, reflecting caution in smaller-cap stocks ahead of Friday's nonfarm payroll report. European markets were mixed as investors digested the latest unemployment data from the eurozone and continued to monitor the geopolitical developments in the Middle East. The Stoxx600 edged up by 0.05%, while the FTSE 100 rose 0.17%, buoyed by gains in oil and gas stocks on the back of potential supply disruptions from the region. Across APAC, markets ended mixed. Hong Kong's Hang Seng index surged by over 6%, reaching a 22-month high on optimism around Beijing's latest stimulus measures. In contrast, Japan's Nikkei 225 dropped 2.18%, and South Korea's Kospi fell 1.22%, both weighed down by regional geopolitical concerns. Australia's S&P/ASX 200 also slipped by 0.13%, while markets in mainland China remained closed for the Golden Week holiday. On the local front, sectoral performance was mostly positive. Mining&Oil led the gains with a 2.17% increase, while Industrials (-0.70%) dropped the most. In the PSEi, top gainers were NIKL (+5.19%), ICT (+2.92%), and BDO (+2.23%), while ACEN (-2.22%), GTCAP (-2.16%), and CNVRG (-1.68%) led the laggards. Market turnover dropped by 28% to ₱4.33 billion, but foreign investors remained net buyers, with a ₱540.05 million net inflow, up from ₱463.82 million on Tuesday. The peso weakened slightly, closing at ₱56.178 against the US dollar, from ₱56.145 the previous day. Investors are now keenly awaiting the release of the September inflation data on Friday. If the data confirms further cooling of inflation, it could bolster the market and help the PSEi breach new resistance levels. However, any unfavorable figures could trigger profit-taking, especially with the ongoing geopolitical tensions in the Middle East potentially casting a shadow on market sentiment.

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|---------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,522.00 | 47.91% | 27.77% |
| CNPF | 3/13/20 | 13.10 | 38.05 | 190.46% | 27.77% |
| FGEN | 9/23/20 | 24.80 | 17.74 | -28.47% | 25.63% |
| AP | 9/23/20 | 25.55 | 38.05 | 48.92% | 25.63% |
| BDO | 11/17/20 | 92.60 | 160.80 | 73.65% | 7.01% |
| BPI | 11/17/20 | 83.00 | 137.80 | 66.02% | 7.01% |
| MBT | 11/17/20 | 44.35 | 80.00 | 80.38% | 7.01% |
| SECB | 11/17/20 | 103.90 | 97.05 | -6.59% | 7.01% |
| CNVRG | 6/13/22 | 22.50 | 16.42 | -27.02% | 14.47% |
| ALI | 6/13/22 | 30.05 | 37.50 | 24.79% | 14.47% |
| SGP | 6/13/22 | 12.06 | 9.36 | -22.39% | 14.47% |
| Ave. Return | | | | 40.70% | 16.20% |

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PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 7,380.32 | 7,402.81 | 0.30% |
| All Shares | 3,963.36 | 3,970.86 | 0.19% |
| Financial | 2,330.70 | 2,352.92 | 0.95% |
| Industrial | 9,776.28 | 9,707.87 | -0.70% |
| Holding Firms | 6,257.88 | 6,271.14 | 0.21% |
| Property | 2,999.80 | 2,996.28 | -0.12% |
| Services | 2,251.97 | 2,282.39 | 1.35% |
| Mining & Oil | 8,727.76 | 8,917.41 | 2.17% |

TOP 10

| | | | |
|------|--------|-------|--------|
| NIKL | 5.19% | ACEN | -2.22% |
| ICT | 2.92% | GTCAP | -2.16% |
| BDO | 2.23% | CNVRG | -1.68% |
| GLO | 1.25% | WLCON | -1.66% |
| SM | 1.02% | BLOOM | -1.23% |
| AGI | 0.74% | DMC | -1.04% |
| JGS | 0.54% | MONDE | -0.98% |
| ALI | 0.00% | SMC | -0.95% |
| EMI | -0.11% | SMPH | -0.90% |
| TEL | -0.20% | SCC | -0.89% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 1,160,969,427 |
| Market Turnover (Value) | 4,334,728,334 |
| Foreign Buying | 2,153,675,662 |
| Foreign Selling | 1,613,628,801 |
| Net Foreign Buy / (Sell) | 540,046,861 |

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Economic Developments

- ➔ **Marcos signs law imposing 12% VAT on foreign digital services.** President Ferdinand Marcos Jr. has signed Republic Act 112023, which imposes a 12% value-added tax (VAT) on digital services provided by both resident and non-resident service providers, such as Netflix, Disney+, and e-commerce platforms like Shein and Amazon. This law aims to level the playing field between local and foreign digital service providers, addressing concerns that foreign companies have been benefiting from "untaxed access" to the Philippine market. The new VAT regulations will be enforced by the Bureau of Internal Revenue (BIR), which will monitor digital platforms and their transactions to ensure compliance. The Department of Finance estimates that this new tax will generate ₱83.8 billion from 2024 to 2028, with 5% allocated to the development of local creative industries. While some critics argue the measure may increase subscription fees and hurt middle-class consumers, the BIR notes that service providers can incorporate the VAT into their pricing structures without necessarily increasing costs. Other Southeast Asian countries, such as Singapore, Indonesia, Malaysia, and Thailand, have implemented similar taxes on foreign digital services in recent years. *(Philstar)*
- ➔ **NAIA operator hikes fees for airlines starting this month.** San Miguel-led New NAIA Infrastructure Corp. (NNIC), the new operator of the Ninoy Aquino International Airport (NAIA), will implement higher landing and take-off fees starting October 1, 2024. The last fee hike occurred in 2000, prompting a significant increase nearly 24 years later. For international flights, the minimum rate will rise to \$794 per aircraft within one year, while domestic flights will see fees increase to ₱15,417. These adjustments come after the official handover of NAIA operations to NNIC on September 14, 2024. While airlines may be affected by the fee hike, the Department of Transportation (DoTr) suggests that it may not necessarily lead to higher airfares, as airlines might absorb the additional costs. Additionally, passenger service charges (terminal fees) are set to increase in September 2025, with domestic travelers' fees rising from ₱200 to ₱390 and international travelers' fees from ₱550 to ₱950. NNIC's long-term plans include the construction of a new terminal capable of handling 35 million passengers annually, aiming to ease congestion at the airport. The project is projected to generate ₱900 billion in revenue over the 25-year concession period, a significant increase from the ₱1.17 billion annually remitted by the Manila International Airport Authority (MIAA). *(BusinessWorld)*
- ➔ **IMF downgrades Philippines growth outlook.** The International Monetary Fund (IMF) has revised its growth forecast for the Philippines, cutting its 2024 GDP growth projection to 5.8% from the previous 6% estimate. This adjustment reflects concerns about slower-than-expected private consumption, which has been affected by factors like high food prices. The 2025 forecast was also reduced to 6.1%, below the government's target of 6.5-7.5%. Despite the downgrade, the IMF still views the Philippines' growth as one of the strongest in the region. Efforts to reduce food prices, especially rice, are expected to support consumption growth moving forward. Inflation is expected to average 3.3% this year and fall to 3% by 2025. In response to easing inflation, the Bangko Sentral ng Pilipinas (BSP) recently reduced borrowing rates by 25 basis points, with further rate cuts possible depending on global economic conditions and inflationary pressures. The BSP will discuss future policy adjustments in meetings on October 16 and December 19. *(Philstar)*

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Economic Developments

➔ **Regional wage boards greenlight wage hikes in three regions.** Regional wage boards have approved minimum wage hikes in Cagayan Valley, Central Luzon, and Soccsksargen, benefiting around 905,000 workers starting October 17, according to the Department of Labor and Employment (DoLE). The increases range from 7% to 15%, with wage-related benefits rising by 7% to 12%. In Cagayan Valley, non-agriculture workers will see their minimum wage rise by ₱30 to ₱480, while agriculture workers' wages will increase to ₱460. Domestic workers in the region will also get a ₱500 monthly boost, raising their minimum wage to ₱6,000. Meanwhile, Central Luzon will implement a two-tranche wage hike, with non-agriculture workers eventually earning ₱550 daily, and Soccsksargen workers will see gradual increases, bringing non-agriculture wages to ₱430. While these wage hikes are seen as a positive step, some labor groups argue that they are insufficient to meet the cost of living. Workers' groups, such as the Bukluran ng Manggagawang Pilipino, continue to call for a national wage hike of ₱750 and the abolition of regional wage boards. The Employers Confederation of the Philippines (ECOP) has generally accepted the new wage orders, while labor leaders stress that a more significant legislated increase is necessary to alleviate the financial struggles of Filipino workers. *(PhilStar)*

Corporate Developments

➔ **First Gen Corporation (FGEN).** Energy Development Corporation (EDC) has been awarded drilling rights for two greenfield geothermal projects in Indonesia, signaling a major step in its international expansion. The Lopez-led firm secured these rights, known as preliminary survey assignments plus exploration (PSPE), from Indonesia's Ministry of Energy and Mineral Resources at the 10th Indonesia International Geothermal Convention. EDC will explore the geothermal prospects at Koto Sani Tanjung Bingkung and Bora Pulu, as part of Indonesia's efforts to enhance its renewable energy capacity. This achievement aligns with EDC's goal to contribute to a decarbonized future, both in the Philippines and across the region. This move supports EDC's broader growth strategy under its parent company, FGEN, which aims to develop a 13,000-megawatt (MW) low-carbon energy portfolio by 2030, with 9,000 MW coming from renewable sources. EDC already operates with over 1,464.5 MW of installed renewable energy capacity, 80% of which is geothermal, positioning the Philippines as the third largest geothermal producer worldwide. With the completion of 83 MW of new geothermal plants by the end of the year, EDC continues to reinforce its commitment to sustainable energy production. *(BusinessMirror)*

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Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO)**. GLO is enhancing its network infrastructure in Pangasinan, having built four new cellular sites in Bayambang, Binalonan, Mangatarem, and San Manuel. These sites aim to provide stronger mobile and internet connectivity to the region. Additionally, GLO plans to upgrade 13 more sites to further support the province's growing connectivity needs, particularly in agriculture and tourism sectors. This expansion is part of GLO's broader initiative to facilitate access to vital information for farmers, such as weather forecasts, market prices, and modern farming techniques, boosting agricultural productivity. The network enhancements align with Pangasinan's local government efforts to drive digitalization and foster economic development. GLO's Senior Vice President, Joel Agustin, emphasized the importance of providing digital tools to key industries for innovation and growth. This initiative complements Globe's ongoing collaboration with Liveable Cities Philippines to accelerate digital transformation in public services across the country. *(BusinessMirror)*
- ➔ **Aboitiz Equity Ventures, Inc. (AEV)**. Aboitiz InfraCapital, the infrastructure arm of the Aboitiz group, is set to take over the operations and maintenance of Laguindingan International Airport in Misamis Oriental in 2024, following the Department of Transportation's (DoTr) plan to sign the concession agreement this month. The takeover is expected within four to six months, marking a major milestone for the company. The contract was awarded to Aboitiz InfraCapital after receiving no competing proposals during a Swiss challenge, solidifying its role as the airport's operator. Aboitiz InfraCapital's immediate plans involve expanding the airport's capacity, recognizing its growth potential in Northern Mindanao. The first phase of the Public-Private Partnership (PPP) project, scheduled for 2024-2026, aims to increase passenger capacity from 1.6 million annually to 3.9 million by the phase's end and up to 6.1 million in the second phase. The 35-year contract underscores Aboitiz InfraCapital's long-term commitment to the airport's development. The company is also pursuing other airport projects, including the New Bohol-Panglao, Bicol, and Iloilo international airports. *(BusinessWorld)*

Other Developments

- ➔ **Private payrolls show better-than-expected growth of 143,000 in September, ADP says**. Private sector hiring saw an uptick in September, with companies adding 143,000 jobs, surpassing economists' expectations of 128,000. This marks an acceleration from the 103,000 jobs added in August, indicating that the labor market remains resilient despite some weaknesses. Sectors contributing to the growth include leisure and hospitality, which led with 34,000 jobs, followed by construction, education and health services, professional services, and others. However, information services posted a loss of 10,000 jobs, and small firms employing fewer than 20 workers also saw a reduction of 13,000 jobs. Despite the job gains, wage growth continued to slow. Workers staying in their current roles saw a 4.7% year-over-year pay increase, while those switching jobs experienced a 6.6% increase, down 0.7 percentage points from August. The Federal Reserve is closely monitoring labor market trends, as these will influence its future monetary policy decisions. While a quarter-point interest rate cut is expected in November, further adjustments will depend on economic data, including labor market performance. *(CNBC)*

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Other Developments

➔ China property stocks surge to highest levels in a year as stimulus rally continues.

Hong Kong-listed Chinese property stocks surged as China's stimulus measures continue to boost investor confidence in the real estate sector. Major gains were led by Longfor Group Holdings, which added over 25%, making it the top gainer on the Hang Seng Index. Other developers like Shimao Group and Kaisa Group also saw significant jumps, with their stocks skyrocketing by 97% and 45.48%, respectively, reaching their highest levels in over a year. China Overseas Land & Investment and China Vanke rose 14.33% and 45.5%, respectively. These gains followed recent policy measures aimed at boosting homebuyer confidence, including the removal of home purchase restrictions in Guangzhou and the relaxation of buying rules in cities like Shanghai and Shenzhen. Despite these positive developments, analysts caution that the broader recovery in the property market may still face challenges. Morgan Stanley warned that the sector's long-term slowdown could keep overall growth below target, noting that the real estate market, which once contributed over 25% of China's GDP, has been in decline since 2020. (CNBC)

➔ OPEC+ panel sticks to output policy, doubles down on compliance.

In a recent online meeting, OPEC+ ministers reaffirmed their commitment to the existing oil output policy, including a planned increase in production of 180,000 barrels per day (bpd) starting December. This decision comes amid a backdrop of fluctuating oil prices, which fell below \$70 a barrel in September but have since risen above \$75 due to geopolitical tensions in the Middle East, particularly following Iran's military actions against Israel. OPEC+ is currently implementing cuts totaling 5.86 million bpd, which represents about 5.7% of global demand, a strategy initiated in late 2022 to stabilize the market. Compliance with production targets was a central focus of the meeting, especially for countries like Iraq and Kazakhstan, which have pledged to compensate for prior overproduction. OPEC emphasized the need for all members to adhere to their commitments, with a review of compliance due by mid-October. Analysts suggest that any failure to comply could prompt leading producers, such as Saudi Arabia, to accelerate output increases. The Joint Ministerial Monitoring Committee (JMMC) will reconvene on December 1, before the full OPEC+ meeting, to assess the situation and make further recommendations. (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 |
| 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 |
| 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 |
| 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 |
| 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 |
| JFCPB | Jollibee Foods Corporation | Php10.60125 | Cash | Preferred | 09/27/24 | 09/30/24 | 10/15/24 |
| FEU | Far Eastern University, Incorporated | Php16.00 | Cash | Common | 09/30/24 | 10/01/24 | 10/17/24 |
| 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 |
| MWPS | Megawide Construction Corporation | Php1.97605 | Cash | Preferred | 10/01/24 | 10/02/24 | 10/17/24 |
| DDPR | DoubleDragon Corporation | Php2.42125 | Cash | Common | 10/02/24 | 10/03/24 | 10/14/24 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 10/04/24 | 10/07/24 | 10/28/24 |
| MWP4 | Megawide Construction Corporation | Php1.325 | Cash | Preferred | 10/11/24 | 10/14/24 | 10/29/24 |
| CPGPB | Century Properties Group, Inc. | Php1.8858000 | Cash | Preferred | 10/25/24 | 10/28/24 | 11/22/24 |
| DDMPR | DDMP REIT, Inc. | Php0.0235610 | Cash | Common | 10/30/24 | 10/31/24 | 11/26/24 |
| BRNPB 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 |
| DD | DoubleDragon Corporation | Php0.2648000 | Cash | Common | 11/05/24 | 11/06/24 | 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 |
| BRNPB 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 | 10/25/24 |
| 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 | 10/11/24 |
| 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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