



Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.19% or 12.08 points to 6,306.19 on Monday. Philippine shares increased above 6,300 levels after the BSP reported a 2.9% increase in overseas Filipino remittances for January 2025, reaching \$3.24 billion. In the US, S&P 500 increased by 0.64%, while the Nasdaq Composite rose by 0.31%. Meanwhile, Dow Jones improved by 0.85%, while Russell 2000 climbed by 1.10%. Market sentiment were positive on Monday as investors looked for bargains after the four week decline while assessing economic data to gauge the impact of Trump's policies. In Europe, market results were positive as the Stoxx50 and Stoxx600 improved by 0.77% and 0.79%, respectively. In APAC, market results were mostly positive. China shares were mixed as CSI 300 lost 0.24% while Hong Kong's Hang Seng increased by 0.72%. Meanwhile, Japan's Nikkei grew by 0.93%, while South Korea's KOSPI increased by 1.73%. In the local bourse, sector results were mostly negative. Mining & Oil (-0.65), Property (-0.60), and Industrial (-0.35) led the laggards. In the main index, CNVRG (+3.83%), CBC (+3.33%), and ICT (+3.15%) were the top performers. On the other end, BLOOM (-3.55%), MONDE (-2.50%) and ACEN (-2.28%) had the biggest losses. Market turnover decreased by 17% to ₱5.26 billion, while net foreign buying slightly weakened to ₱357.25 million on Monday from a net inflow of ₱365.15 million on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.3 against the US dollar, a decrease of 0.049 from Friday's ₱57.251. The local market may see positive sentiment as budget balance is expected to rebound from a deficit last month, boosting investor confidence.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,294.11	6,306.19	0.19%
All Shares	3,721.60	3,722.82	0.03%
Financial	2,434.90	2,428.46	-0.26%
Industrial	8,753.66	8,722.47	-0.36%
Holding Firms	5,210.88	5,232.14	0.41%
Property	2,229.46	2,216.14	-0.60%
Services	2,052.49	2,084.76	1.57%
Mining & Oil	8,941.03	8,882.48	-0.65%

TOP 10

BOTTOM 10

CNVRG	3.83%	BLOOM	-3.55%
CBC	3.33%	MONDE	-2.50%
ICT	3.15%	ACEN	-2.28%
SCC	2.04%	CNPF	-2.13%
AREIT	1.30%	SMPH	-1.47%
JGS	1.24%	BDO	-1.21%
URC	1.12%	MER	-1.08%
LTG	0.84%	JFC	-0.77%
DMC	0.70%	BPI	-0.74%
SM	0.62%	ALI	-0.67%

MARKET DATA

Market Volume	1,327,881,035
Market Turnover (Value)	5,259,488,166
Foreign Buying	3,066,289,441
Foreign Selling	2,709,041,627
Net Foreign Buy / (Sell)	357,247,814

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,363.00	32.46%	8.84%
CNPF	3/13/2020	13.10	39.00	197.71%	8.84%
FGEN	9/23/2020	24.80	17.12	-30.97%	7.02%
AP	9/23/2020	25.55	41.90	63.99%	7.02%
BDO	11/17/2020	92.60	163.00	76.03%	-8.84%
BPI	11/17/2020	83.00	135.00	62.65%	-8.84%
MBT	11/17/2020	44.35	72.75	64.04%	-8.84%
SECB	11/17/2020	103.90	71.40	-31.28%	-8.84%
CNVRG	6/13/2022	22.50	17.34	-22.93%	-2.49%
ALI	6/13/2022	30.05	22.15	-26.29%	-2.49%
SGP	6/13/2022	12.06	10.60	-12.11%	-2.49%
Ave. Return				33.94%	-1.01%

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Economic Developments

- ⇒ **Cash remittances slightly up by 2.9% year-on-year.** Personal remittances posted a 2.9% increase to \$3.24 billion in January, compared to \$3.15 billion recorded on a similar month in 2024. The increase was driven by both land and sea based workers. Meanwhile, \$2.92 billion of the total remittances was sent through banks, also up by 2.9% versus the \$2.84 billion recorded in January 2024. However, on a monthly basis, cash remittances coursed through banks declined by 14% or \$460 million compared to December 2024. The slight decline is not a concern, as it is mainly due to seasonal effects, with the bulk of remittances typically arriving in the fourth quarter. The US remained the top source, accounting for over 41% of total remittances. Other major sources included Singapore at 7.5%, Saudi Arabia at 6.6%, Japan at 5.7%, and the UK at 4.7%. The UAE followed with 3.5%, while Canada, Taiwan, and Qatar each contributed around 3% or less. The rest of the world accounted for 19.7%. (PNA)
- ⇒ **Philippines' foreign debt reaches \$137 billion in 2024.** The Philippines' foreign debt grew 9.8% to \$137.63 billion by end-2024 as both the government and private sector increased borrowing, the BSP reported. Net borrowings hit \$9.61 billion, with the public sector at \$5.59 billion and the private sector at \$4.03 billion. Despite this, external debt fell by \$2.02 billion in the fourth quarter due to FX revaluation and non-residents selling \$835.33 million in Philippine debt securities. The debt-to-GDP ratio improved to 29.8% as the economy grew 5.6% for the year. MLT debt made up 79.7% of total debt, with the national government holding \$79.31 billion. Japan remained the largest creditor at \$15.18 billion. The BSP assured that debt levels remain manageable, with reserves at \$106.26 billion and a debt service ratio of 11.5%. Most foreign debt is in US dollars, followed by the peso and Japanese yen. (Manila Bulletin)

Corporate Developments

- ⇒ **Converge Information and Communications Technology Solutions, Inc. (CNVRG).** CNVRG's recorded ₱40.6 billion in consolidated revenue, up 14.8% year-on-year. Residential revenues accounted for 84.7% or ₱34.4 billion of the consolidated revenue, growing by 13.7% year-on-year. This growth was driven by its robust growth in residential subscribers, which increased by 20% to 2,563,458. FiberX gained 196,419 new subscribers in 2024, a 57.9% increase from the previous year. BIDA Fiber and Surf2Sawa, in their first full year since launch, added 90,458 and 175,795 subscribers, respectively. Meanwhile, enterprise revenue surged by 21.9% to ₱6.2 billion, led by its SME subsegment which grew 30.9%. EBITDA rose 14.2% to ₱24.6 billion in 2024, with a margin of 60.5%, compared to ₱21.5 billion and a 60.9% margin in 2023. Return on invested capital (ROIC) remained strong at 18.3%, up from 18.0% last quarter, reflecting disciplined capital deployment for network expansion and service improvements. Net income after tax increased by 18.8% to ₱10.8 billion from ₱9.1 billion, raising the net income margin to 26.6% from 25.7% in 2023. CNVRG's guidance stated consolidated revenues to grow between 14% to 16% this 2025. That said, ROIC is expected to shrink between a range of 16.5% to 17.5%, due to CAPEX expectations of ₱20 to ₱25 billion. (CNVRG Company Disclosure)

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Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** Globe Telecom secured ₱20 billion in term loans, borrowing ₱10 billion each from BDO Unibank and Metrobank to fund capital expenditures, debt refinancing, and general corporate needs. The company set its 2025 capex below \$1 billion, lower than the ₱56.2 billion spent in 2024, which had already dropped 20% from the previous year. About 90% of 2024 capex was allocated to data-related projects. Globe also reduced its capex-to-revenue ratio from 44% in 2023 to 34% in 2024, reflecting a more efficient capital strategy. To strengthen its network, the company built 1,212 cell sites, upgraded 4,613 mobile sites with LTE, and deployed 67,456 fiber-to-the-home lines. The fiber rollout focused on optimizing existing infrastructure to improve efficiency and meet rising demand for digital services. Globe aims to achieve positive free cash flow while ensuring its network remains competitive in the evolving telecommunications landscape. (*GLO Company Disclosure*)
- ⇒ **San Miguel Corporation. (SMC).** SMC posted a 22% rise in core net income to ₱52.3 billion in 2024. However, net income declined 18% to ₱36.7 billion due to foreign exchange adjustments. Moreover, revenues grew 9% to ₱1.6 trillion, driven by strong sales in Power, Spirits, and Fuel & Oil, with Beer and Infrastructure also contributing. Operating income increased 11% to ₱160.8 billion, while EBITDA rose 10% to ₱225.9 billion. Further, SMFB's sales grew 6% to ₱400.9 billion, and net income climbed 7% to ₱40.9 billion. SMGP's revenues jumped 21% to ₱205.1 billion, with net income up 25% to ₱12.4 billion. That said, Petron's revenues rose 8% to ₱868.0 billion, but net income fell 16% to ₱8.5 billion. Infrastructure revenues grew 7% to ₱37.5 billion, while Cement sales dropped 6% to ₱34.9 billion. However, cost controls lifted Cement's operating income by 10% to ₱6.6 billion. (*Manila Bulletin*)
- ⇒ **Universal Robina Corporation. (URC).** URC posted a 3% sales increase to ₱161.9 billion in 2024, supported by volume growth across all divisions. However, operating income declined 4% to ₱16.7 billion due to lower profits from the Sugar and Renewables (SURE) business, which had benefited from a windfall in 2023. Excluding SURE, operating income grew 20%, reflecting structural margin improvements. Net income from continuing operations fell 2% to ₱12.5 billion, while core net income dropped 3% to ₱12.2 billion, mirroring operating income trends. Moreover, URC declared a ₱2.00 per share dividend, up 5% from last year, payable on May 9, 2025. Its Branded Consumer Foods (BCF) segment, excluding Packaging and China, saw a 2% sales rise to ₱109.5 billion, with international sales up 8%, despite weak consumer sentiment in Southeast Asia. Meanwhile, its Agro-Industrial & Commodities segment grew 5% to ₱51.3 billion, as higher volumes across most segments offset competitive pricing adjustments in feeds and flour. (*URC Company Disclosure*)

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Other Developments

- ⇒ **US retail sales rebound in February.** US retail sales rose 0.2% in February after a revised 1.2% drop in January, suggesting the economy is still growing in early 2025 but at a slower pace than expected. Economists had forecast a 0.6% rebound but weak consumer sentiment and concerns over tariffs and job cuts may limit further gains. President Donald Trump's trade policies have raised fears of inflation and job losses while mass layoffs in the federal government could hurt spending. Data from Bank of America showed weaker discretionary spending in Washington DC and rising food prices could pressure low-income households. Core retail sales which exclude autos, gas, building materials and food services rose 1.0% after a similar decline in January. This measure closely tracks consumer spending in GDP calculations. Economists expect spending to slow significantly this quarter after the strong 4.2% growth seen in late 2024. *(Reuters)*
- ⇒ **Trump to discuss Ukraine ceasefire with Putin.** Trump said he would speak with Putin on Tuesday about ending the Ukraine war, with territorial concessions and control of the Zaporizhzhia nuclear plant expected to be key topics. He expressed confidence in securing a ceasefire, noting Ukraine had already accepted a 30-day proposal. As heavy aerial strikes continued and Russia advanced in the Kursk region, Trump said Ukrainian forces were in trouble. He suggested his freeze on military aid and meeting with Zelenskiy may have influenced Kyiv's stance. Zelenskiy accused Putin of delaying peace, saying the ceasefire could have been implemented earlier. Trump mentioned discussions about land and power plants but gave no details. The Kremlin confirmed Putin had sent Trump a message about the plan and was cautiously optimistic. U.S. officials, including Witkoff, Rubio, and Waltz, acknowledged challenges remain before a ceasefire or lasting resolution can be reached. *(Reuters)*

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	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
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
EEIPA	EEI Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEI Corporation	Php1.73485	Cash	Preferred	02/28/25	03/03/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
CNPF	Century Pacific Food, Inc	Php0.55	Cash	Common	02/28/25	03/03/25	03/26/25
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
ALI	Ayala Land, Inc.	Php0.2888	Cash	Common	03/04/25	03/05/25	03/21/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	03/04/25	03/05/25	03/21/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
BEL	Belle Corporation	Php0.06	Cash	Common	03/06/25	03/07/25	03/21/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/11/25	03/12/25	03/24/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.06	Cash	Common	03/11/25	03/12/25	03/25/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
NIKL	Nickel Asia Corporation	Php0.066	Cash	Common	03/12/25	03/13/25	03/26/25
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
ICT	International Container Terminal Services, Inc.	Php14.16	Cash	Common	03/19/25	03/20/25	03/28/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/25	03/20/25	04/04/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/25	03/20/25	04/04/25
AEV	Aboitiz Equity Ventures	Php1.54	Cash	Common	03/20/25	03/21/25	03/28/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25
MREIT	MREIT, Inc.	Php0.2505	Cash	Preferred	03/20/25	03/21/25	04/04/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
BLOOM	Bloomberry Resorts Corporation	Php0.0847	Cash	Common	03/24/25	03/25/25	04/03/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	03/25/25	03/26/25	04/14/25
SHNG	Shang Properties, Inc.	Php0.18260	Cash	Common	03/27/25	03/28/25	04/11/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	04/25/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
BKR	Bright Kind Resources & Investments Inc.	(1) BHD1 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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Stock 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	AgriNuture, 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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