



Market Commentary

⇒ **The View.** The PSEi increased by 0.45% or 28.44 points to 6,313.12 on Wednesday. Philippine shares rebounded above 6,300 levels after investors go bargain hunting. In the US, S&P 500 increased by 1.08%, while the Nasdaq Composite gained 1.41%. Meanwhile, Dow Jones climbed by 0.92%, while Russell 2000 improved by 1.57%. Market sentiment were positive on Wednesday after Federal Reserve kept interest rates unchanged, maintained its outlook for two rate cuts this year, and adjusted its economic projections in what some called a dovish approach. In Europe, market results were positive as the Stoxx50 and Stoxx600 improved by 0.41% and 0.19%, respectively. In APAC, market results were mixed. China shares were positive as CSI 300 marginally increased by 0.061% while Hong Kong's Hang Seng also expanded by 0.12%. Meanwhile, Japan's Nikkei decreased by 0.25%, while South Korea's KOSPI climbed by 0.62%. In the local bourse, sector results were mostly positive. Financial (+1.35%), Industrial (+1.00%), and Property (+0.41) led the gainers. In the main index, GLO (+4.76%), BLOOM (+4.65%), and CNPF (+2.56%) were the top performers. On the other end, AGI (-2.95%), ICT (-2.91%) and DMC (-1.54%) had the biggest losses. Market turnover decreased by 7% to ₱7.84 billion, while net foreign buying strengthened to ₱392.22 million on Wednesday from a net inflow of ₱337.16 million on Tuesday. Meanwhile, the Philippine Peso was flat, closing at ₱57.3 against the US dollar, an increase of just 0.005 from Tuesday's ₱57.295. The local market may see positive sentiment as the Fed kept rates steady while reaffirming two rate cuts this year, coupled with the Philippines posting a BOP surplus for the first time in five months.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,345.00	30.71%	8.96%
CNPF	3/13/2020	13.10	40.00	205.34%	8.96%
FGEN	9/23/2020	24.80	16.88	-31.94%	7.13%
AP	9/23/2020	25.55	41.80	63.60%	7.13%
BDO	11/17/2020	92.60	161.00	73.87%	-8.74%
BPI	11/17/2020	83.00	138.00	66.27%	-8.74%
MBT	11/17/2020	44.35	73.00	64.60%	-8.74%
SECB	11/17/2020	103.90	70.00	-32.63%	-8.74%
CNVRG	6/13/2022	22.50	18.10	-19.56%	-2.38%
ALI	6/13/2022	30.05	22.25	-25.96%	-2.38%
SGP	6/13/2022	12.06	11.02	-8.62%	-2.38%
Ave. Return				35.06%	-0.90%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,284.68	6,313.12	0.45%
All Shares	3,723.09	3,749.35	0.71%
Financial	2,418.42	2,451.02	1.35%
Industrial	8,702.65	8,789.29	1.00%
Holding Firms	5,221.16	5,221.70	0.01%
Property	2,230.79	2,240.00	0.41%
Services	2,070.54	2,053.78	-0.81%
Mining & Oil	9,116.90	9,001.98	-1.26%

TOP 10

GLO	4.76%	AGI	-2.95%
BLOOM	4.65%	ICT	-2.91%
CNPF	2.56%	DMC	-1.54%
BPI	2.53%	JFC	-0.64%
MER	2.39%	SM	-0.62%
URC	2.15%	JGS	-0.55%
GTCAP	2.09%	ALI	-0.22%
CNVRG	2.03%	SCC	-0.13%
AC	1.59%	SMC	0.00%
CBC	1.57%	MONDE	0.00%

BOTTOM 10

MARKET DATA

Market Volume	966,384,305
Market Turnover (Value)	7,841,009,427
Foreign Buying	3,555,953,342
Foreign Selling	3,163,734,566
Net Foreign Buy / (Sell)	392,218,776

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Economic Developments

- ⇒ **Recto showcases Philippine investment potential.** Finance Secretary Recto pitched the Philippines to over 300 global investors at PSE's InvestPH 2025, highlighting its momentum as one of APAC's fastest-growing economies, averaging 6% growth since 2022. Private sectors such as IMF, ADB, and World Bank project similar growth of 6% in the coming years. Recto emphasized key investment incentives, including the Public-Private Partnership (PPP) Code and CREATE MORE Act, along with the country's recent removal from the FATF greylist. He also cited the CMEPA, which reduces the stock transaction tax from 0.6% to 0.1%, making it investing in PSE more cheaper. Moreover, the Philippines' strong consumer market is expected to climb from the 20th to the 13th largest globally by 2030, with consumer demand comprising 72% of the economy. Growth drivers include remittances, tourism, BPO revenues, and a low-inflation environment. Further, Recto underscored the country's young, skilled workforce, with a median age of 25, and its projected 15% working-age population growth between 2025 and 2035, the fastest in ASEAN, making it a prime destination for long-term investments. *(DOF)*
- ⇒ **Philippine vehicle sales grows by 2.9% in February.** Philippine automotive vehicle sales reached 39,164 units in February 2025, up 2.9% compared to the same month in 2024 at 38,072. The growth was led by commercial vehicle sales, which logged in 31,010 units or 79% of the total vehicle sales, up 9.1% versus 28,434 units posted in February 2024's. However, this growth was partially offset by passenger car sales, registering 8,154 units or 21% of the total vehicle sales in February 2025, a 15.8% decrease compared to 9,683 posted the same month a year ago. Month-on-month, commercial vehicle sales grew 5.5%, while passenger cars saw a modest 3.8% rise. However, the passenger car segment's weaker performance tempered overall industry growth, with year-to-date sales dropping 12.4% to 15,883 units from 18,129 in 2024. In contrast, the commercial vehicle segment, which holds a larger market share, surged 12.6% to 60,885 units. EV sales reached 3,416 units, with hybrid EVs leading at 3,034 units, followed by battery EVs at 335 and plug-in hybrids at 47. *(PNA)*
- ⇒ **BOP surplus hits five month high at \$3.1 billion.** The Philippines recorded a balance of payments (BOP) surplus of \$3.1 billion in February, the highest in five months. This marks a sharp turnaround from the \$196 million deficit in February 2024 and is the largest surplus since the \$3.52 billion recorded in September 2024. The surplus was driven by the national government's net foreign currency deposits, including proceeds from Republic of the Philippines (ROP) Global Bonds, and income from the BSP's foreign investments. However, the BOP position for the first two months of 2025 remains in deficit at \$992 million. The improvement in February was supported by an increase in the country's gross international reserves (GIR) to \$107.4 billion from \$103.3 billion in January. Analysts noted that while the surplus signals economic strength, the early-year deficit underscores the need for balanced economic policies to sustain positive momentum. *(PNA)*

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Corporate Developments

- ⇒ **Global Ferronickel Holdings, Inc. (FNI).** FNI revenue fell by 13% to ₱7.611 billion, while net income attributable to shareholder plunged by 52% to 743.9 million for the year 2024. In addition, mining revenues declined by 13.4% to ₱7.592 billion. FNI's Surigao mine site, which contributes 61% to total mining revenues, logged in ₱4.667 billion revenues, down 3.1% whereas Palawan mine site, which accounted for 39% of total mining revenues, plunged by 25.9% to ₱2.925 billion. China remained as the top destination of shipments, representing 93% of revenues, followed by Indonesia at 7%. FNI's disappointing performance stemmed from decline in nickel ore prices, with the average realized price dropping to \$24.26 per wet metric ton (WMT), down 27.1% from \$33.28 in 2023. Low-grade ores averaged \$19.58 per WMT, a 23.9% decrease, while medium-grade ores fell 29.1% to \$33.06 per WMT. Market prices were impacted by demand shifts in China and Indonesia, fluctuations in stainless steel and low-grade nickel pig iron production, supply chain disruptions from steel mill maintenance shutdowns, and Indonesia's expanding supply, which offset global production cuts and mine closures. That said, it was partially offset by total volume shipped, increasing by 15.5% to 5,448 million WMT, mainly driven by Surigao delivering 3.991 million WMT, up 21.1%. FNI earmarked ₱711.8 million for capital investments and is expecting a double digit growth rate for 2025. (*FNI Company Disclosure*).
- ⇒ **EEL Corporation (EEL).** EEL Corporation President and CEO Henry D. Antonio has acquired the 20% stake of House Speaker Martin Romualdez's RYM Business Management, making him the company's largest shareholder. The transaction, valued at approximately ₱829 million based on EEL's ₱4 per share price, marks a pivotal shift in the company's ownership structure. Other shareholders include House of Investments (15%), Industry Holdings and Development Corp. (14%), Shenton Resources Pte. Ltd. (6%), and the public (45%). Antonio emphasized EEL's progress in restructuring after the pandemic and outlined plans for expansion into real estate and power. He also aims to offer employees opportunities to acquire more shares, fostering inclusive growth. EEL sees the buyout as a commitment to innovation and industry leadership, ensuring its legacy while adapting to a dynamic construction sector. Antonio's leadership is expected to drive further growth while maintaining EEL's mission of building lasting partnerships. (*EEL Company Disclosure*)

Other Developments

- ⇒ **Fed holds rates steady at 4.25%-4.5%.** The Federal Reserve kept its benchmark interest rate at 4.25%-4.5% but reaffirmed expectations of rate cuts later in the year. Policymakers still anticipate a total of 50 basis points in reductions through 2025, likely in two quarter-point moves. The decision follows concerns over the impact of tariffs on an already slowing economy. Officials also adjusted economic projections, lowering growth expectations to 1.7% for the year while raising inflation estimates to 2.8%. In addition, the Fed is slowing its balance sheet reduction by limiting Treasury runoff to \$5 billion per month while maintaining mortgage-backed securities runoff at \$35 billion. Markets reacted positively, with the Dow rising over 400 points after the announcement. While the Fed remains open to further cuts, it signaled readiness to maintain policy restraint if inflation stays high. The decision comes amid ongoing trade uncertainties, with further tariff measures expected next month, adding to economic volatility. (*CNBC*)

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Other Developments

⇒ **EU to tighten steel import quotas by 15% in April.** The European Union will reduce steel import quotas by 15% starting in April to prevent cheap steel from flooding the market after the US imposed new tariffs. European steel producers warn that the EU risks becoming a dumping ground for diverted steel, threatening local industries already struggling with high energy costs and competition from Asia. With a 25% tariff in place, steel producers from Canada, India, and China are expected to redirect exports to Europe. The EU imported about 60 million metric tons of steel in 2024, with 30 million tons within the tariff-free quota. Imports outside the quota will continue to face a 25% tariff. The European Commission is also preparing further trade-related measures under the European Steel and Metals Action Plan, including a new, stricter mechanism to replace reinforced safeguards before they expire in 2026. A consultation with aluminum producers is also underway to explore similar protections. *(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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Cash Dividends Schedule

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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	Bloomerry 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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Cash Dividends Schedule

* Arranged by Ex-Date

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 Kindle Resources & Investments Inc.	(1) BHDl 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	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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