



Market Commentary

⇒ **The View.** The PSEi increased by 1.08% or 66.97 points to 6,247.68 on Wednesday. Philippine shares jumped above 6,200 level after as investors remained optimistic about a policy rate cut, driven by expectations of a low inflation print for March. In the US, S&P 500 increased by 0.67%, while the Nasdaq Composite gained 0.87%. Meanwhile, the Dow Jones improved by 0.56%, while Russell 2000 expanded by 1.65%. Market sentiment saw gains as investors awaited clarity on upcoming U.S. trade policy shifts. However, President Donald Trump announced new tariffs just as Wednesday's trading session ended, imposing a 10% tariff on all imports. In Europe, market results were positive as the Stoxx50 and Stoxx600 decreased by 0.31% and 0.50%, respectively. In APAC, market results were mostly positive. China shares were mixed as CSI 300 increased marginally by 0.085% while Hong Kong's Hang Seng's decreased by 0.019%. Meanwhile, Japan's Nikkei climbed by 0.28%, while South Korea's KOSPI shrunk by 0.62%. In the local bourse, sector results were mostly positive. Financial (+2.86), Mining & Oil (+1.58), and Services (+1.20) led the gainers, with Industrial being the only laggard. In the main index, MONDE (+4.70%), BPI (+4.62%), and ALI (+3.91%) were the top performers. On the other end, JFC (-3.67%), CNPF (-2.33%) and ACEN (-1.64%) had the biggest losses. Market turnover increased by 13% to ₱6.06 billion, while net foreign investors shifted to net selling with a ₱259.87 million net outflow on Wednesday from a net inflow of ₱249.68 million on Monday. Meanwhile, the Philippine Peso depreciated slightly, closing at ₱57.215 against the US dollar, an increase of 0.005 from Monday's ₱57.21. The local market may see negative sentiment following Trump's imposition of a 10% baseline tariff on all U.S. imports.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,260.00	22.45%	7.83%
CNPF	3/13/2020	13.10	35.70	172.52%	7.83%
FGEN	9/23/2020	24.80	16.68	-32.74%	6.02%
AP	9/23/2020	25.55	38.60	51.08%	6.02%
BDO	11/17/2020	92.60	158.00	70.63%	-9.69%
BPI	11/17/2020	83.00	138.10	66.39%	-9.69%
MBT	11/17/2020	44.35	74.60	68.21%	-9.69%
SECB	11/17/2020	103.90	71.15	-31.52%	-9.69%
CNVRG	6/13/2022	22.50	19.18	-14.76%	-3.39%
ALI	6/13/2022	30.05	23.90	-20.47%	-3.39%
SGP	6/13/2022	12.06	12.00	-0.50%	-3.39%
Ave. Return				31.93%	-1.93%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,180.72	6,247.68	1.08%
All Shares	3,677.88	3,705.12	0.74%
Financial	2,374.49	2,442.37	2.86%
Industrial	8,757.85	8,724.77	-0.38%
Holding Firms	5,108.47	5,128.56	0.39%
Property	2,252.07	2,262.75	0.47%
Services	1,980.73	2,004.40	1.20%
Mining & Oil	9,472.85	9,622.93	1.58%

TOP 10

MONDE	4.70%	JFC	-3.67%
BPI	4.62%	CNPF	-2.33%
ALI	3.91%	ACEN	-1.64%
CNVRG	3.34%	SMPH	-1.46%
BDO	3.07%	MER	-1.45%
BLOOM	2.40%	LTG	-1.15%
MBT	2.19%	AEV	-0.91%
SCC	2.13%	TEL	-0.87%
JGS	2.06%	PGOLD	-0.53%
ICT	1.86%	GLO	-0.27%

BOTTOM 10

MARKET DATA

Market Volume	1,309,909,343
Market Turnover (Value)	6,064,513,307
Foreign Buying	2,725,724,490
Foreign Selling	2,985,594,601
Net Foreign Buy / (Sell)	(259,870,110)

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Economic Developments

- ⇒ **PEZA commits ₱58.95 billion on investment pledge.** Philippine Economic Zone Authority (PEZA) investment pledges surged by 249% to ₱58.95 billion for January first quarter of 2025 in comparison to just ₱13.95 the same period a year ago. PEZA reported that 66 projects registered with the investment promotion agency (IPA) in the first quarter, with manufacturing activities and info tech each accounting for 24 projects. In addition, 7 were registered for ecozone development and another 7 for domestic enterprises, while utilities and facilities activities registered two projects each. Of the PEZA approved investments, majority is headed to Calabarzon with 32 projects, followed by NCR with 12, Central Luzon and Visayas with 8 each, Davao and Ilocos Regions with 2 each, and Northern Mindanao and Western Visayas with 1 each. These projects are expected to create 15,815 direct jobs and \$497.46 million to export revenues, in line with PEZA's commitment to job creation, increased exports, and investment attraction. PEZA has approved ₱49.81 billion in big-ticket projects, with ₱6.01 billion from 27 projects in March. Two major projects worth ₱2.62 billion were cleared for a water treatment facility in Batangas and a coconut milk plant in Misamis Oriental. The agency expects continued growth, citing investment missions and the CREATE MORE incentives, the most generous in ASEAN. (PNA)
- ⇒ **Philippine manufacturing marks first contraction in 19 months.** S&P Global Philippines Manufacturing PMI declined to 49.4 in March 2025, down from 51.0 in February, indicating a contraction for the first time since August 2023 and the sharpest decline in nearly four years. This ended an 18 month consecutive streak of growth, driven by lower output due to fall in new business, weaker foreign client demand, and slow hiring activity with companies noting they had enough manpower to meet business needs. A PMI above 50 means expansion, while below 50 signals contraction. As a result, manufacturing output also halted after 11 successive months of growth led by drop in new sales received. Factory orders also broke its 18 successive months of growth due to increased competition and weak client numbers. However, manufacturers remained optimistic about the future, with production forecasts for the next 12 months improving. The sentiment index reached a four-month high, as firms expect better demand conditions over the coming 12 months. Additionally, inventory levels rose, and while input costs increased, the rate of price hikes was slower than historical averages. (S&P Global)
- ⇒ **Philippine producer prices rise 0.8%.** Producer prices in the Philippines increased by 0.8% year-on-year in February 2025, up from a revised 0.7% rise in January, marking the highest growth since May 2023. The increase was driven by faster price growth in the manufacturing of coke and refined petroleum products at 2.9% compared to 1.9% in January, other manufacturing and the repair and installation of machinery and equipment at 3% compared to 1.6%, rubber and plastic products at 1.1% compared to 0.7%, and textiles at 1.0% compared to 0.2%. However, deflation deepened in sectors like fabricated metal products at -2.4% compared to -1.9%, basic pharmaceuticals at -0.7% compared to -0.1%, and furniture at -0.8% compared to -0.4%. On a monthly basis, producer prices declined by 0.2% in February, following a 0.4% drop in January. (Philippine Statistics Authority)

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Economic Developments

- ⇒ **Government budget deficit widens.** The national government reported a budget deficit of P103.1 billion for January and February, reflecting a 34.35% increase as spending for infrastructure, healthcare, and social development grew in February. February alone saw a shift from a P68.3 billion surplus in January to a P171.4 billion deficit. Revenues rose 11.32% to P718.9 billion, with tax collections up 12.64% to P671.9 billion. The Bureau of Internal Revenue (BIR) contributed P514.7 billion, an increase of 15.31%, driven by VAT, corporate income tax, and personal income tax receipts. Expenditures grew by 13.76% to P822 billion, with P423.2 billion spent in February. Higher disbursements were attributed to increased capital expenditures by the DPWH and health and protective services programs by the DOH and DSWD. Despite the deficit, the government remains on track to meet its fiscal targets for the year. (Inquirer)

Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE's engineering, procurement, and construction (EPC) unit is set to begin the ₱1-billion Block-2 construction under the ongoing Carbon Market redevelopment. The project will cover piling works, structural development, and architectural, mechanical, electrical, plumbing, and fixtures (MEPF) installations, including pre-cast products. Completion is expected by the first quarter of 2026. MWIDE aims to demonstrate its vertically integrated operations, ensuring speed, quality, and consistent craftsmanship. The incorporation of pre-cast technology will help shorten the construction timeline while adhering to environmental, social, and governance (ESG) standards. The Carbon Market redevelopment, under a 50-year lease agreement with the local government, seeks to preserve the site's cultural heritage and enhance its tourism potential. (Manila Bulletin)
- ⇒ **Filinvest Development Corporation (FDC).** FDC is allocating ₱24 billion for capital spending in 2025 to support the growth of its real estate, power, and hospitality sectors. This budget reflects a 20% increase from the previous year's ₱20 billion. Of the total capital expenditure, 47% will be directed toward ongoing real estate expansion projects, while 40% will focus on growing the company's investments in hotels, renewable energy, and power. Additionally, 10% will be allocated to digitalization efforts and strengthening the shared services organization to enhance operational efficiencies across the business. The company's digital transformation initiatives are progressing smoothly. (Philstar)
- ⇒ **Robinsons Land Corporation (RLC).** RLC is allocating ₱22 billion for capital expenditures in 2025 to enhance its diverse portfolio, focusing on the expansion of subdivision land, condominiums, residential units, and real estate properties for sale. The funds will also support the development of investment properties. The investment will be funded through internally generated cash and borrowings. Robinsons Offices is set to complete several premium office developments, including GBF Center 2 and Cybergate Iloilo Tower 3. The work.able brand will also expand in high-growth areas like Makati and Bridgetowne, offering plug-and-play and build-to-suit workspaces. In the hospitality sector, Robinsons Hotels and Resorts (RHR) is set to launch the ultra-luxury NUSTAR Hotel and complete solar panel installations at select hotels. (Philstar)

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Other Developments

- ⇒ **US imposes new tariffs on imports.** The U.S. will impose a 10% baseline tariff on all imports, with higher tariffs for major trading partners. Chinese imports will face a combined 54% tariff, which includes a new 34% rate on top of the 20% already imposed. The European Union will see a 20% tariff, while Japan will be subject to a 24% tariff. These tariffs are set to take effect on April 9, 2025. The measures are described as "reciprocal," intended to respond to foreign trade barriers that affect U.S. goods. However, Canada and Mexico, two of the largest U.S. trading partners, will not face additional levies due to their existing 25% tariffs on many goods. Additionally, a loophole that allowed low-value goods worth \$800 or less to be shipped tariff-free from China and Hong Kong will be closed on May 2, 2025. Some items, such as semiconductors, pharmaceuticals, and certain minerals not available in the U.S., will be exempt from these tariffs. While the administration claims the measures will support domestic manufacturing, critics argue that the tariffs could raise consumer costs and lead to economic disruptions. Other tariffs on autos, steel, and aluminum will also remain in place. *(Reuters)*
- ⇒ **Trump's approval rating falls to 43%.** President Donald Trump's approval rating dropped to 43%, the lowest since his return to office, according to a Reuters/Ipsos poll. This decline is attributed to dissatisfaction with his tariff policies and the administration's handling of information regarding a military strike in Yemen. The three-day poll, which ended on Wednesday, shows a 2-point drop from the previous poll conducted in late March and a 4-point decrease from his approval rating shortly after taking office. Trump's highest first-term approval was 49%, and his lowest was 33% in December 2017. The poll revealed that only 37% of respondents approved of Trump's handling of the economy, with 30% approving of his efforts to address the high cost of living. About 52% agreed that the new tariffs on autos and auto parts would negatively affect them. Additionally, 74% of respondents criticized the administration's handling of military secrets, following revelations about the Yemen strike plans shared through a messaging app. *(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
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25
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
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
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
PLUS	DigiPlus Interactive Corp.	Php0.86	Cash	Common	03/21/25	03/24/25	04/04/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/21/25	03/24/25	04/15/25
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
ION	Ionics, In c.	Php0.10	Cash	Common	03/27/25	03/28/25	04/25/25
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/28/25	03/31/25	04/11/25
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	03/28/25	03/31/25	04/15/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	03/31/25	04/02/25	04/12/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	03/31/25	04/02/25	04/12/25
GTCAP	GT Capital Holdings, Inc.	Php2.00	Cash	Common	03/31/25	04/02/25	04/16/25
CNVRG	Converge ICT Solutions, Inc.	Php0.4300	Cash	Common	03/31/25	04/02/25	04/16/25
MWP5	Megawide Construction Corporaion	Php1.97605	Cash	Preferred	03/31/25	04/02/25	04/21/25
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/01/25	04/02/25	04/16/25
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
SCC	Semirara Mining and Power Corporation	Php0.75	Cash	Common	04/07/25	04/08/25	04/23/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	04/07/25	04/08/25	04/23/25
DMC	DMCI Holdings, Inc.	Php0.35	Cash	Common	04/08/25	04/10/25	04/24/25
DMC	DMCI Holdings, Inc.	Php0.25	Cash	Common	04/08/25	04/10/25	04/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/08/25	04/10/25	04/28/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/08/25	04/10/25	04/29/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
CLI	Cebu Landmasters, Inc.	Php0.15	Cash	Common	04/10/25	04/11/25	04/16/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/10/25	04/11/25	04/24/25
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
URC	Universal Robina Corporation	Php2.00	Cash	Common	04/10/25	04/11/25	05/09/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/14/25	04/15/25	05/14/25
RCBC	Rizal Commercial Banking Corporation	Php0.70	Cash	Common	04/15/25	04/16/25	05/05/25
WLCON	Wilcon Depot, Inc.	Php0.15	Cash	Common	04/15/25	04/16/25	05/08/25
WLCON	Wilcon Depot, Inc.	Php0.21	Cash	Common	04/15/25	04/16/25	05/08/25
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25

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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
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
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
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
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
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) 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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