



Market Commentary

⇒ **The View.** The PSEi increased by 1.04% or 63.08 points to 6,145.52 on Monday. Philippine shares rose above 6,100 levels after US President Trump exempted electronics from tariffs, along with a expectations of more rate cuts. In the US, S&P 500 improved by 0.79%, while the Nasdaq Composite grew by 0.64%. Likewise, the Dow Jones rose by 0.78%, while the Russell 2000 added 1.11%. Market sentiment was positive after Trump administration announced that smartphones, computers, and other electronics would be excluded from the "reciprocal" tariffs, although Commerce Secretary Howard Lutnick hinted the exemptions might only be temporary. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 2.59% and 2.69%, respectively. In APAC, market results were mostly positive. Japan's Nikkei increased by 1.18%, while South Korea's KOSPI gained by 0.95%. Meanwhile, China shares were positive as CSI 300 improved by 0.23% while Hong Kong's Hang Seng's gained 2.40%. In the local bourse, sector results were mostly positive. Services (+2.25%), Property (+1.73%), and Industrial (+1.26%) led the gainers. In the main index, BLOOM (+5.36%), CNPF (+4.99%), PGOLD (+4.75%) were the top performers. On the other end, MBT (-1.51%), AEV (-1.38%), and BDO (-1.37%) had the biggest losses. Market turnover decreased by 37% to ₱4.32 billion, while net foreign buying strengthened to a ₱174.58 million net inflow on Monday from a net inflow of ₱48.04 million on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.08 against the US dollar, a decrease of 0.11 from Monday's ₱56.97. The local market may see a negative sentiment as Trump administration begins investigations into pharmaceutical and semiconductor imports, signaling potential tariffs on both sectors.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,082.44	6,145.52	1.04%
All Shares	3,621.76	3,627.89	0.17%
Financial	2,388.28	2,376.00	-0.51%
Industrial	8,525.06	8,632.30	1.26%
Holding Firms	5,065.97	5,108.06	0.83%
Property	2,175.17	2,212.86	1.73%
Services	1,913.99	1,957.04	2.25%
Mining & Oil	9,506.03	9,575.38	0.73%

TOP 10

BLOOM	5.36%	MBT	-1.51%
CNPF	4.99%	AEV	-1.38%
PGOLD	4.75%	BDO	-1.37%
ALI	4.62%	GTCAP	-1.27%
ICT	4.29%	URC	-1.25%
MER	2.00%	JGS	-1.11%
JFC	1.94%	AGI	-0.96%
SM	1.88%	EMI	-0.47%
LTG	1.71%	GLO	-0.38%
MONDE	1.42%	SCC	-0.29%

BOTTOM 10

BLOOM	5.36%	MBT	-1.51%
CNPF	4.99%	AEV	-1.38%
PGOLD	4.75%	BDO	-1.37%
ALI	4.62%	GTCAP	-1.27%
ICT	4.29%	URC	-1.25%
MER	2.00%	JGS	-1.11%
JFC	1.94%	AGI	-0.96%
SM	1.88%	EMI	-0.47%
LTG	1.71%	GLO	-0.38%
MONDE	1.42%	SCC	-0.29%

MARKET DATA

Market Volume	557,883,858
Market Turnover (Value)	4,317,883,686
Foreign Buying	2,748,511,112
Foreign Selling	2,573,933,634
Net Foreign Buy / (Sell)	174,577,478

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,269.00	23.32%	6.07%
CNPF	3/13/2020	13.10	36.80	180.92%	6.07%
FGEN	9/23/2020	24.80	16.70	-32.66%	4.29%
AP	9/23/2020	25.55	37.45	46.58%	4.29%
BDO	11/17/2020	92.60	157.80	70.41%	-11.17%
BPI	11/17/2020	83.00	131.10	57.95%	-11.17%
MBT	11/17/2020	44.35	71.90	62.12%	-11.17%
SECB	11/17/2020	103.90	68.80	-33.78%	-11.17%
CNVRG	6/13/2022	22.50	18.00	-20.00%	-4.97%
ALI	6/13/2022	30.05	23.80	-20.80%	-4.97%
SGP	6/13/2022	12.06	10.98	-8.96%	-4.97%
Ave. Return				29.55%	-3.53%

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Economic Developments

- ⇒ **Debt payments plunged by 80% for February.** The Marcos administration's debt payments fell sharply in February 2025, declining by 82% to ₱52.2 billion as it held back on its multi-billion peso principal payments to domestic creditors. As a result, it led to a debt service bill of ₱158.7 billion or 8% of the planned ₱2.1 trillion debt payments for this year. This marked a steep decline from the ₱293.6 billion paid in February 2024, due to total principal payments plunging to just ₱3.7 billion in February 2025, down 98% from ₱245.8 billion in 2024. With that, amortizations fell contracted by 98% to ₱5.8 billion. Likewise, government's principal payments to domestic creditors dropped around 100% of its multi-billion peso payments, with only ₱121 million paid in February 2025 versus the ₱243.6 billion recorded last year. Meanwhile, government's amortization payments to foreign lenders rose by 66% to ₱3.6 billion from ₱2.2 billion, with it not being enough to offset the overall decline. That said, interest payments slightly grew by 1.3% to ₱48.4 billion from ₱47.8 billion. Domestic interest payments rose over 22% to ₱42.1 billion from ₱34.4 billion, while payments to foreign creditors was halved to ₱6.4 billion from ₱13.5 billion. (Inquirer)
- ⇒ **Motorcycle sales increases by 10%.** Motorcycle sales marked a modest increase of 10% to 447,865 in Q1 2025 from 407,401 in Q2 2025. This was driven by consumers interest for affordable transport options such as motorcycle. Moreover, Motorcycle Development Program Participants Association (MDPPA) stated that domestic assembly increased by 11.3% to 232,281 from 208,666 recorded the same period a year ago. Japanese motorcycle brands consisting of Honda, Kawasaki, Suzuki, Yamaha, along with India's TVS, forms MDPPA. Together, MDPPA makes up 80% to 90% of domestic motorcycle sales and production. The growth in motorcycle was in line with the double digit growth in consumer loans, specifically auto loans, despite the higher interest rate levels. Consumer loans surged by 24.4% in February and 24.1% in January as a result of credit card and motorcycle loans. With BSP back to monetary easing, with more expectations of rate cuts in the coming months. (Manila Bulletin)
- ⇒ **BSP seen cutting rates again in June.** BMI Country Risk & Industry Research expects the Bangko Sentral ng Pilipinas to deliver another 25-basis-point interest rate cut in June after it recently reduced its benchmark rate to 5.5%, aligning with market forecasts and signaling a more accommodative stance. BMI maintains its projection of a total 50-basis-point reduction to 5% by 2025 but will reassess depending on how US protectionist policies evolve. With inflation slowing to 1.8% in March and averaging an expected 2.6% for the year, well within the BSP's 2 to 4% target, the environment allows room for further easing. However, BMI also warned of rising external risks, particularly from US tariffs under the Trump administration. Though a proposed 17% tariff on Philippine goods was replaced by a temporary 10% rate, ongoing trade uncertainty adds pressure to the country's export-reliant economy, which already underperformed in Q4. BMI noted that timely monetary support will be key to reaching the government's 6% growth target and suggested further cuts could be considered if the US reinstates steeper tariffs. (Philstar)

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Corporate Developments

- ⇒ **The Keepers Holdings, Inc. (KEEPR)**. KEEPR is a leading importer of premium international spirits, wines, and specialty beverages in the Philippines, bringing in international brands such as Johnnie Walker, Chivas Regal, Glenfiddich, Suntory, Jinro, Jose Cuervo, Jim Beam, Penfolds, Red Bull, and more. KEEPR's net income rose 21.3% to ₱3.54 billion in 2024 from ₱2.92 billion in 2023. Revenue improved by 13.6% to ₱18.5 billion in 2024 from 16.3 billion in 2023. That said, cost of sales grew almost at the same pace by 12.1% to 13.3 billion in 2024, leading to a gross margin of 28.2%, higher than the 27.3% recorded the year prior. The strong performance was driven by volume of cases distributed, up 14% in 2024 due to Alfonso, its leading imported brandy which has exceeded its pre-pandemic numbers amid premiumization trends and a recovery in the on-premise channel. Specifically, the Brandy segment grew value and volume by 21% and 19%, respectively. Meanwhile, Keepers' board has approved a 50% regular dividend payout, equivalent to ₱0.12 per share or a total of ₱1.77 billion. The dividend, which offers a 4.8% yield, will be given to shareholders on record as of May 6, 2025, and will be drawn from the group's unrestricted retained earnings as of December 31, 2024. (*KEEPR Company Disclosure*)
- ⇒ **Cosco Capital (COSCO)**. COSCO, a retail holding firm, posted a consolidated net income of ₱15.5 billion in 2024, up 25% from 12.4 billion in 2023. Likewise, COSCO recorded a revenue of ₱237 billion in 2024, up 10.5% from ₱214.5 billion in 2023. Its grocery retailing business led the group, accounting for 68% of the total net income, followed by Liquor Distribution at 23.5%, Commercial Real Estate at 7%, Energy & Minerals at 1%, and Specialty Retail at 0.5%. The grocery retail segment's consolidated revenue improved by 10.1% to ₱219.17 billion in 2024 from ₱199 billion in 2023. This translated to a net income growth of 21.3% to ₱10.4 billion in 2024 from ₱8.6 billion in 2023. On the other end, liquor distribution through KEEPR grew by 13.6% to ₱18.5 billion in 2024 from 16.3 billion in 2023. Meanwhile, its Commercial Real Estate posted a rental revenue of ₱2.05 billion in 2024, up 5.2% on the back of strengthening tenants portfolio supported by expanded economic activities and resumption of rental rates based on contracts. With that, real estate segment logged in a net income of ₱1.13 billion, surging by 20.6% from ₱933 in 2023. Lastly, Energy and Minerals segment earned ₱492 million in revenue and ₱177 million in net income in 2024. while Specialty Retailing segment, Office Warehouse, posted a 3.4% drop in revenue to ₱2.08 billion and a 16.8% decline in net income to ₱65 million. (*COSCO Company Disclosure*)

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Other Developments

- ⇒ **Trump targets pharma and chip imports in new tariff probes.** The Trump administration has launched Section 232 national security investigations into pharmaceutical and semiconductor imports, aiming to justify future tariffs on both sectors. Notices posted to the Federal Register set a 21-day public comment window starting Wednesday, with the probes expected to conclude within 270 days. While semiconductors and pharmaceuticals were initially exempt from the 10% tariffs imposed on April 5, Trump plans to announce specific rates for imported chips in the coming week, allowing flexibility for some firms. The investigations will cover both finished drugs and active ingredients, with the administration arguing that boosting domestic production will reduce reliance on foreign suppliers. Drugmakers, however, warn that sudden tariffs could cause shortages and disrupt access, urging a phased approach to allow time for manufacturing shifts, especially given their globally distributed production bases. *(Reuters)*
- ⇒ **China pushes for stronger Vietnam ties.** Chinese President Xi Jinping, during a visit to Hanoi on Monday, called for deeper trade and supply chain cooperation with Vietnam as both countries face escalating tariff pressures from the US. Xi's visit coincided with the signing of 45 cooperation agreements, including partnerships on railways, supply chains, AI, and green technology, although specific details were undisclosed. China is currently hit with 145% US tariffs, while Vietnam is seeking to reduce a looming 46% duty. Xi emphasized the need to resist unilateral actions, indirectly referencing Washington, and highlighted Vietnam's key role as a manufacturing and export hub. As Vietnam tightens export origin checks under US pressure, Xi argued that trade wars have no winners. US President Trump responded by accusing the two nations of conspiring against American interests, though he said he didn't blame them, and his administration signaled interest in further tariff discussions with Vietnam. *(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
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
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
GTCP	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
GTCP	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

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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
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
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	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
RFM	RFM Corporation	Php0.05936	Cash	Common	04/28/25	04/29/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	04/30/25	05/02/25	05/16/25
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
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
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
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	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
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
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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