



## Market Commentary

⇒ **The View.** The PSEi increased by 0.66% or 40.58 points to 6,186.10 on Tuesday. Philippine shares ended near 6,200 levels as investors expect of more rate cuts, along with hopes for a better tariff deal with US. In the US, S&P 500 decreased by 0.17%, while the Nasdaq Composite marginally lost 0.049%. Meanwhile, the Dow Jones declined by 0.38%, while the Russell 2000 added 0.11%. Market sentiment was mostly negative as tariff worries weighed on sentiment, dragging down consumer and healthcare shares, while strong bank earnings provided modest support. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 1.20% and 1.63%, respectively. In APAC, market results were mostly positive. Japan's Nikkei increased by 0.84%, while South Korea's KOSPI gained 0.88%. Meanwhile, China shares were positive as CSI 300 marginally improved by 0.056% while Hong Kong's Hang Seng's rose 2.23%. In the local bourse, sector results were mostly positive. Industrial (+1.30%), Financial (+0.77%), and Holding Firms (+0.62%) led the gainers. In the main index, JFC (+4.72%), CNVRG (+4.11%), and MER (+3.21%) were the top performers. On the other end, AC (-2.08%), CNPF (-2.04%), and URC (-1.83%) had the biggest losses. Market turnover increased by 3% to ₱4.46 billion, while net foreign buying slightly strengthened to a ₱205.99 million net inflow on Monday from a net inflow of ₱174.58 on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.77 against the US dollar, an increase of 0.31 from Monday's ₱57.08. The local market may see a negative sentiment as Trump administration begins probe into pharmaceutical and semiconductor imports.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,145.52	6,186.10	0.66%
All Shares	3,627.89	3,646.65	0.52%
Financial	2,376.00	2,394.29	0.77%
Industrial	8,632.30	8,744.34	1.30%
Holding Firms	5,108.06	5,139.55	0.62%
Property	2,212.86	2,218.99	0.28%
Services	1,957.04	1,964.65	0.39%
Mining & Oil	9,575.38	9,571.98	-0.04%

## TOP 10

JFC	4.72%	AC	-2.08%
CNVRG	4.11%	CNPF	-2.04%
MER	3.21%	URC	-1.83%
SM	1.78%	MONDE	-1.82%
BDO	1.39%	BLOOM	-1.69%
ACEN	1.38%	CBC	-0.76%
DMC	1.31%	LTG	-0.67%
TEL	1.18%	EMI	-0.48%
AREIT	1.15%	SMPH	-0.44%
AEV	1.09%	PGOLD	-0.34%

## BOTTOM 10

JFC	4.72%	AC	-2.08%
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## MARKET DATA

Market Volume	1,404,272,761
Market Turnover (Value)	4,460,656,765
Foreign Buying	2,830,228,518
Foreign Selling	2,624,240,615
Net Foreign Buy / (Sell)	205,987,902

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,284.00	24.78%	6.77%
CNPF	3/13/2020	13.10	36.05	175.19%	6.77%
FGEN	9/23/2020	24.80	16.68	-32.74%	4.98%
AP	9/23/2020	25.55	37.85	48.14%	4.98%
BDO	11/17/2020	92.60	160.00	72.79%	-10.58%
BPI	11/17/2020	83.00	132.00	59.04%	-10.58%
MBT	11/17/2020	44.35	72.40	63.25%	-10.58%
SECB	11/17/2020	103.90	68.80	-33.78%	-10.58%
CNVRG	6/13/2022	22.50	18.74	-16.71%	-4.34%
ALI	6/13/2022	30.05	23.95	-20.30%	-4.34%
SGP	6/13/2022	12.06	11.00	-8.79%	-4.34%
Ave. Return				30.08%	-2.90%

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## Economic Developments

- ⇒ **Cash remittances slows down in February 2025.** Cash remittances sent through banks increased by 2.7% year-on-year to \$2.72 billion in February 2025 from \$2.65 billion in February 2024. This was slower than the 2.9% year-on-year growth recorded in January 2025. As for the first two months, cash remittances improved by 2.8% to \$5.63 billion. Meanwhile, personal remittances grew nearly the same at 2.6% year-on-year to \$3.02 billion in February 2025 from \$2.95 billion in the same month a year prior. From January to February, cumulative remittances for January and February 2025 totaled \$6.27 billion, up 2.7% from the same period a year prior. The increase is credited primarily to land-based OFWs, growing by 3% to \$2.19 billion, while sea-based workers sent back \$52 million, a 1.2% increase. United States remained the top source of remittances at 40.9%, followed by Singapore at 7.6%, Saudi Arabia at 6%, and United Kingdom at 4.8%. (Philstar)
- ⇒ **Financial system grows due to lending growth.** The Philippine's total resources of banks and nonbank financial institutions (NBFIs) improved by 7% or ₱2.28 trillion to ₱33.61 trillion as of February 2025 versus ₱31.33 trillion recorded on the same period a year ago. This performance was driven by lower interest rate levels and bank lending growth. However, on a monthly basis, total resources declined slightly by 0.15% from ₱33.66 trillion in January 2025. Financial system's total resources consists of funds, deposits, capital, and debt securities. Resources from banking system advanced by 8% to ₱27.78 trillion as of February 2025 in comparison to ₱25.77 trillion posted the same period a year ago. Bank giants' total resources, which includes 44 universal and commercial banks, increased by 8% to ₱25.96 trillion, accounting for 77% of the total resources. Digital banks posted the fastest growth at over 33%, while thrift, rural, and cooperative banks also saw healthy gains. Nonbank financial institutions, including insurers and credit firms, recorded a near 5% uptick in assets to ₱5.83 trillion. An economist noted that the rise in loans, particularly consumer loans, outpaced GDP growth, reflecting strong domestic demand. However, uncertainty over Trump's tariffs could dampen exports and business growth. (Manila Bulletin)
- ⇒ **Commercial vehicles drive March auto sales.** Automotive sales in March rose 7.6% year on year to 40,306 units, according to the Chamber of Automotive Manufacturers of the Philippines Inc. (Campi) and the Truck Manufacturers Association (TMA). The growth was fueled by commercial vehicles, which jumped 16.5% to 31,857 units. In contrast, passenger car sales dropped 16.6% to 8,449 units, worsening from February's 15.8% decline. For the first quarter, total vehicle sales climbed 6.8% to 117,074 units, driven by a 13.9% rise in commercial vehicle sales to 92,742 units. Passenger car sales for the same period slipped 13.7% to 24,332 units. Electric vehicles accounted for 5.73% of total sales in the first quarter, with hybrid models making up 86% of that. Toyota led with 55,513 units sold, followed by Mitsubishi with 23,382 and Nissan with 6,772. Suzuki and Ford rounded out the top five. The industry is targeting 500,000 units sold for 2025 after posting a record 467,252 last year. (Manila Times)

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## Corporate Developments

- ⇒ **Phinma Corporation (PHN).** PHN grew their consolidated revenues by 11.7% to ₱23.76 billion in 2024 from ₱21.27 billion in 2023 supported by strategic business units' steady topline growth amid challenging market conditions. This translated to a consolidated net income of ₱936.87 million in 2024, down 37.5% from restated ₱1.50 billion in 2023. Moreover, net income attributable to equity holders of the parents logged in ₱279.55 million, a decline of 66.4% from restated ₱831.27 million in 2023. PHN's education arm, PHINMA Education, increased its revenues by 17% to ₱6.39 billion, translating to a net income of ₱1.19 billion. This performance was led by enrollment growth of 12% across Indonesia and Philippines, leading to a total enrollments of 163,854 students for the school year of 2024-2025. Moreover, PHINMA Education's overall board passing rate of 88% and 25 board topnotchers in 2024. PHINMA Construction Materials Group posted ₱14.30 billion in revenues and ₱80.64 million in net income on stronger sales, higher-margin products, and expanded distribution despite cost pressures. PHINMA Properties incurred a ₱98.28 million net loss from weaker sales, higher interest costs, and accounting changes, though revenues from key projects like Saludad in Bacolod are expected to be booked as construction progresses. Hospitality units delivered ₱591.63 million in combined revenues and ₱65.58 million in income, supported by stronger bookings and a new TRYP by Wyndham project in Samal Island. *(PHN Company Disclosure)*
- ⇒ **Cebu Landmasters, Inc. (CLI).** CLI recorded an all-time consolidated revenues of ₱19.5 billion in 2024, a 4% increase from the previous year. The steady growth came from solid real estate demand in Visayas and Mindanao, where CLI's lead. Property sales rose 5% to ₱17.3 billion, while recurring income jumped 50% to ₱467 million, thanks to stronger performance in its hospitality business. Net income attributable to parent shareholders grew 8% to over ₱3 billion, with CLI declaring a ₱0.18 per share cash dividend. Demand remained strong across the board, as shown by a 92% sellout rate for residential projects, led by mid-market brands Casa Mira and the Garden Series. The rental side also gained ground, with income rising 45% on the back of new tenants like Seattle's Best Coffee and Dean & DeLuca. CLI added another hotel to its growing portfolio with the opening of Citadines Bacolod, part of its plan to hit 10 hotels and over 1,900 rooms. Momentum is expected to carry into 2025 after launching One Manresa Place in Cagayan de Oro, which hit ₱4 billion in sales within just two days. CLI plans to roll out 10 to 12 new projects this year worth around ₱36 billion. *(CLI Company Disclosure)*
- ⇒ **Cebu Air, Inc. (CEB).** CEB flew 2.2 million passengers in March 2025, up 18.9% from a year earlier, supported by strong domestic and international demand. Seat capacity rose 19.2%, while seat load factor (SLF) slightly dipped to 81.4% from 81.6%. Domestic traffic grew 20.2% on 17.9% more seats, with SLF at 84.1%. International passengers increased 15.2%, though SLF fell to 74.3% due to a 22.9% jump in capacity. For the first quarter, CEB carried 7 million passengers, a 26.3% rise from 2024. Domestic volume reached 5.2 million and international 1.8 million. Overall capacity rose 24.8% to 8.2 million seats, with an average SLF of 84.9%. The airline noted that despite Easter shifting to April this year, traffic and load factors remained strong, supporting a positive outlook for the second quarter. *(CEB Company Disclosure)*

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## Corporate Developments

- ⇒ **SSI Group, Inc. (SSI)**. SSI's sales in the fourth quarter hit an all-time high of ₱9.7 billion, up 11.4% year on year, while net income reached a record ₱1.2 billion, growing 18.4%. Full year revenues rose 8.2% to ₱29.9 billion, while net income remained steady at ₱2.51 billion. Gross profit margins stood at 49.6% for the fourth quarter and 45.9% for the full year. SSI's performance reflected resilient discretionary spending, especially on global lifestyle brands located in high-traffic malls. E-commerce continued to grow, with online sales rising 14.4% to ₱2.2 billion, fueled by strong performance across SSI's own platforms and branded sites such as Zara, Marks & Spencer, and Lacoste. Management credited its focus on curating merchandise and delivering elevated shopping experiences for the company's momentum heading into 2025, noting that operational agility will be key amid a mixed economic backdrop. *(SSI Company Disclosure)*

## Other Developments

- ⇒ **New US curbs on AI chips cost Nvidia \$5.5 billion**. Nvidia announced it will take a \$5.5 billion charge after the U.S. government imposed new licensing requirements for exports of its H20 artificial intelligence chip to China. The H20 is currently Nvidia's most advanced AI chip available in the Chinese market and has been popular with major tech companies including Tencent, Alibaba and ByteDance for developing cost effective AI applications. The new restrictions, which take effect immediately and have no set expiration date, reflect U.S. concerns that China could use these chips for supercomputing applications despite their reduced performance compared to Nvidia's most advanced offerings. The company noted the charges relate to existing inventory and purchase commitments for H20 chips, but did not indicate how many export licenses might be approved. This move represents the latest escalation in U.S. efforts to limit China's access to advanced AI computing technology, with some analysts suggesting Chinese firms may already be using these chips in ways that violate existing supercomputing restrictions. *(Reuters)*
- ⇒ **US import prices falls by 0.1%**. US import prices declined 0.1% in March, marking the first drop in six months, as falling energy costs helped ease inflationary pressures ahead of new tariffs taking effect. Moreover, core import prices rose a modest 0.1% for the second consecutive month, while the annual increase slowed to 0.9%. This cooling inflation trend follows benign consumer and producer price data, suggesting the Federal Reserve's preferred inflation gauge may show only slight growth. However, economists caution this relief may be short-lived, as a weakening dollar and impending trade barriers threaten to reverse the trend. Businesses already face mounting challenges, with a New York Fed survey revealing deteriorating supply conditions and input costs reaching multi-year highs. The trade landscape shows mixed impacts, with import prices from China declining 0.2% while Japanese goods became 0.5% more expensive and Canadian products saw a 1.5% price drop. Analysts warn the combination of tariffs, supply chain disruptions and policy uncertainty could soon push core inflation significantly higher. *(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
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
MWP5	Megawide Construction Corporaion	Php1.97605	Cash	Preferred	03/31/25	04/02/25	04/21/25
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
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
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

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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
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	04/30/25	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
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	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
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25
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
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

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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