



Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.12% or 7.59 points to 6,145.59 on Tuesday. Philippine shares was positive as the market shrugged off President Trump's renewed criticisms of Fed Chair Jerome Powell. In the US, S&P 500 advanced by 2.51%, while the Nasdaq Composite improved by 2.71%. Meanwhile, the Dow Jones climbed by 2.66%, while the Russell 2000 expanded y 2.71%. Market sentiment was positive after Treasury Secretary Scott Bessent reportedly described the US-China tariff-driven trade war as "unsustainable" and said it would likely "de-escalate," sparking some optimism. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 0.53% and 0.25%, respectively. In APAC, market results were mixed. Japan's Nikkei decreased by 0.17%, while South Korea's KOSPI marginally lost 0.072%. Meanwhile, China shares were also mixed as CSI 300 marginally declined by 0.025% while Hong Kong's Hang Seng's climbed by 0.69%. In the local bourse, sector results were mostly positive. Mining & Oil (+1.82%), Property (+0.84%), and Holding Firms (+0.36%) led the gainers with Financial (-0.21%) being the only laggard. In the main index, URC (+2.82%), ALI (+1.88%), and SM (+1.17%) were the top performers. On the other end, JFC (-3.17%), SCC (-1.76%), and EMI (-1.44%) had the biggest losses. Market turnover increased by 6% to ₱4.84 billion, while net foreign selling weakened with a ₱38.76 million net outflow on Tuesday from a net outflow of ₱46.86 million on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.68 against the US dollar, a decrease of 0.07 from Monday's ₱56.61. The local market may see a positive sentiment on expectations that US-China trade tensions might ease soon.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,138.00	6,145.59	0.12%
All Shares	3,645.31	3,652.14	0.19%
Financial	2,426.10	2,420.97	-0.21%
Industrial	8,706.64	8,708.17	0.02%
Holding Firms	5,063.35	5,081.63	0.36%
Property	2,193.08	2,211.55	0.84%
Services	1,917.04	1,917.05	0.00%
Mining & Oil	9,944.92	10,125.58	1.82%

TOP 10

URC	2.82%	JFC	-3.17%
ALI	1.88%	SCC	-1.76%
SM	1.17%	EMI	-1.44%
MER	1.14%	AC	-1.35%
AGI	0.65%	DMC	-1.12%
AREIT	0.64%	ACEN	-0.71%
MONDE	0.57%	LTG	-0.51%
AEV	0.46%	GLO	-0.40%
SMPH	0.46%	ICT	-0.29%
GTCAP	0.43%	MBT	-0.21%

BOTTOM 10

URC	2.82%	JFC	-3.17%
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GTCAP	0.43%	MBT	-0.21%

MARKET DATA

Market Volume	593,058,871
Market Turnover (Value)	4,841,215,148
Foreign Buying	1,972,179,346
Foreign Selling	2,010,936,900
Net Foreign Buy / (Sell)	(38,757,554)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,280.00	24.39%	6.07%
CNPF	3/13/2020	13.10	36.00	174.81%	6.07%
FGEN	9/23/2020	24.80	16.52	-33.39%	4.29%
AP	9/23/2020	25.55	38.40	50.29%	4.29%
BDO	11/17/2020	92.60	163.00	76.03%	-11.17%
BPI	11/17/2020	83.00	135.00	62.65%	-11.17%
MBT	11/17/2020	44.35	73.00	64.60%	-11.17%
SECB	11/17/2020	103.90	63.05	-39.32%	-11.17%
CNVRG	6/13/2022	22.50	19.00	-15.56%	-4.97%
ALI	6/13/2022	30.05	24.40	-18.80%	-4.97%
SGP	6/13/2022	12.06	11.78	-2.32%	-4.97%
Ave. Return				31.22%	-3.53%

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Economic Developments

- ⇒ **IMF cuts Philippine growth forecast.** Domestic consumption continues to drive the Philippine economy despite external headwinds, according to the latest International Monetary Fund (IMF) World Economic Outlook. The IMF cut its 2025 growth forecast for the Philippines to 5.5% from 6.1% in January, citing the weaker-than-expected fourth-quarter performance in 2024, higher US tariffs on Philippine exports, slower global growth, and tighter financial conditions. GDP expanded by 5.23% in the last quarter of 2024, barely changing from 5.24% in the third, bringing full-year growth to 5.7%, below both the IMF's previous forecast and the government's 6% to 6.5% target. Despite these challenges, the IMF expects growth to stay relatively robust, supported by strong domestic consumption, lower inflation, and low unemployment. It also noted upside potential from legislative reforms that could accelerate infrastructure projects via public-private partnerships and attract more foreign direct investment. (PNA)
- ⇒ **World Bank sees 5.1 million new Jobs by 2040.** The World Bank said the Philippines could generate 5.1 million more jobs over the next 15 years if it accelerates key reforms to boost labor market performance. In an April 18 brief, the lender noted that while the country has doubled its GDP and added 11.7 million jobs since 2010, further gains depend on enhancing spatial connectivity, innovation, regulatory efficiency, and regional integration. The upcoming Country Growth and Jobs Report proposes infrastructure expansion, private-sector-driven skills training, streamlined regulations, and stronger competition to lower logistics costs. These reforms could lift real wages by 12.9% by 2040, increase female labor force participation, and support inclusive growth. The World Bank is also preparing a new development policy loan for the Philippines aimed at easing barriers to private investment, skills development, and job creation through SME support, innovation incentives, and improved business conditions. (Manila Bulletin)

Corporate Developments

- ⇒ **PLDT Inc. (TEL).** TEL's fintech arm, Maya, has attained net income profitability in the first quarter of 2025, marking its second straight profitable quarter in December 2024. With that, it has sustained its high growth revenue profile following of more than 100% year-on-year revenue growth in 2024. Maya has now 5x its net revenues since launching its digital bank back in 2022. Strong lending activity led the performance with a ₱28 billion loan disbursement in the first quarter alone, bringing the total disbursements to ₱120 billion. Moreover, Maya remained as the number one digital bank as it sustained robust total deposits of ₱43.6 billion recorded a deposits, twice as large as the second largest digital bank. This translated to a loan-to-deposit of 51.1%, indicating strong credit demand and disciplined capital deployment. Meanwhile, non-performing loan (NPL) ratio was below the industry average at just 3.8%, reflecting a stable asset quality, managing the risks well tied to surging portfolio growth. Maya is also ramping up growth in its merchant segment through a unified payments and banking platform that serves both large enterprises and small businesses. In 2024, it processed over ₱1 trillion in merchant payments, solidifying its lead in digital transactions. Visa has recognized Maya as the top acquirer in terms of merchant transaction volume, highlighting their joint effort to expand digital and cashless payment adoption. (TEL Company Disclosure)

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Corporate Developments

- ⇒ **Union Bank of the Philippines, Inc. (UBP).** UBP's long-term foreign and local currency deposit and issuer ratings has been downgraded by Moody's to Baa3 from Baa2 due to rising asset quality risks tied to its rapid retail loan expansion. In addition, Moody's has also downgraded UBP's Baseline Credit Assessment (BCA) and Adjusted BCA to ba1 from baa3. The downgrade also covers its unsecured medium-term note program to Baa3 from Baa2 and senior unsecured rating with the similar downgrade, while its outlook was revised to stable from negative. The downgrade was attributed to UBP's problem loan ratio rising to 7.4% in 2024 from 6.5% in the prior year, largely driven by its digital lending arm UnionDigital Bank. While UBP has slowed its digital lending growth and tightened credit underwriting, problem loans ratio is expected to keep inflated numbers ranging from 6%-7% in 2025. To make something worse, its provision coverage does not match its risky loans, remaining low at 58%, which is lower than its peers. Though the parent bank's unsecured retail loans have over 100% coverage. Despite net interest margins (NIM) being one of the strongest versus local peers, UBP's profitability remains modest and highly dependent on managing credit costs tied to larger unsecured retail book. Return on assets (ROA) improved to 1.1% in 2024 from 0.8% in 2023, and is projected to expand in the next 12-18 months. However, profitability is vulnerable to UBP's ability to shrink credit costs. Capital ratios rose to 13.2% following a rights offering but still trail peers due to the bank's riskier portfolio. Liquidity remains solid, though reliance on market funding is expected to grow. Moody's noted that a further downgrade could result from higher problem loans or weaker profitability. *(Moody's)*
- ⇒ **Shakey's Pizza Asia Ventures, Inc. (PIZZA).** PIZZA's systemwide sales (SWS) logged in ₱21.7 billion, up 17% from 2023, driven by a 21% year-on-year increase in the fourth quarter alone. Moreover, same store sales growth (SSSG) hit 7% in the last quarter, bringing the full-year average to 4%. Fourth quarter net income surged 57% year-on-year, helping full-year earnings rise 11% to ₱1.2 billion. Growth was supported by festive volume demand, product and service innovations, and value-driven offerings. The group opened 478 new stores in 2024, including 136 in the final quarter. About 100 new stores were overseas, expanding PIZZA's global footprint to 2,619 stores, with around a sixth located internationally. Meanwhile, gross margin improved by 90 basis points to 25.5%, helped by a 300 basis point jump in the fourth quarter from easing input costs and better sales mix. Operating expenses rose to 14.2% of sales but began tapering toward year-end. Backed by improved efficiency and strong holiday spending, fourth-quarter operating income climbed 41%, rounding out a year marked by recovery, execution, and international expansion. *(PIZZA Company Disclosure)*

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Corporate Developments

- ⇒ **Alliance Global Group, Inc. (AGI).** AGI is earmarking ₱63 billion for capital expenditures this 2025, down 7% versus last year's capex where it spent ₱68 billion in capex and achieving 91% of its ₱75 billion plan. The bulk of the budget, around ₱50 billion, is allocated to Megaworld, which targets ₱20 billion worth of new project launches and ₱130 billion in reservation sales. Travellers International and Golden Arches Development Corp. (GADC), which operates McDonald's in the Philippines, will each spend about ₱5 billion, while Emperador is allotting ₱4 billion. AGI posted a 12% drop in attributable net income to ₱17.2 billion in 2024 due to higher costs, although revenues grew 6% to ₱223.6 billion. Megaworld remained AGI's top contributor with a record ₱81.3 billion in revenues, up 17%. Travellers' revenues inched up to ₱31.7 billion, supported by non-gaming gains. GADC also saw a 12% rise to ₱48.3 billion on the back of store expansion. Emperador, however, posted a 6% revenue decline to ₱61.3 billion due to weaker global and domestic performance. *(Philstar)*

Other Developments

- ⇒ **IMF slashes 2025 global growth outlook.** The International Monetary Fund cut its 2025 global growth forecast to 2.8% from 3.3%, citing rising US tariffs and intensifying trade tensions that are weighing heavily on economic activity across major economies. The IMF warned that the global trading system is entering a new era of uncertainty, with tariffs now at 100-year highs and growth weakening in the US, China, Europe, and most regions. The US growth forecast was slashed to 1.8% for 2025 from 2.7%, while inflation is now seen hitting 3%—a full point higher than earlier estimates. China's growth was revised down to 4%, and Mexico is now expected to see a contraction. Global trade growth was cut to just 1.7%, half of the previous year's pace, amid mounting fragmentation and higher costs. The IMF emphasized that ongoing policy uncertainty is eroding business confidence, distorting investment flows, and raising inflation risks, underscoring the need to restore predictability and stability in the global trade environment. *(Reuters)*
- ⇒ **Bessent sees trade relief on US-China trade tension.** US Treasury Secretary Scott Bessent said he expects a de-escalation in US-China trade tensions soon, though talks with Beijing have yet to begin and would likely be slow, according to a source present at a closed-door JP Morgan investor conference. Bessent reportedly described the standoff as a two-way embargo and stressed that neither side views the current situation as sustainable. He emphasized that the Trump administration is not aiming for full decoupling but rather a rebalancing of both economies with the US focusing more on manufacturing and China on domestic consumption. While he was unsure of China's willingness to shift, Bessent said the current tariff setup with US duties at 145% and China's at 125% cannot hold and predicted a near-term easing that could lift market sentiment. His comments helped fuel Wall Street's rebound from Monday's losses and added to positive momentum from corporate earnings. Bessent also signaled support for Argentina's reform efforts and noted potential US financial backing if global shocks hamper its recovery. *(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
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
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
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
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

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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
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
PREIT	Premiere Island Power REIT Corporation	Php0.0548	Cash	Common	05/06/25	05/07/25	05/21/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
AXLM	Axelum Resources Corp.	Php0.0515	Cash	Common	05/07/25	05/08/25	05/21/25
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
MWIDE	Megawide Construction Corporation	Php1.4375	Cash	Common	05/09/25	05/12/25	05/27/25
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25

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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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