



Market Commentary

⇒ **The View.** The PSEi increased marginally by 0.04% or 2.69 points to 6,252.19 on Tuesday. Philippine shares were mixed, as investors remained cautious, awaiting fresh developments on trade negotiations, key earnings reports, and economic update. In the US, S&P 500 improved by 0.58%, while the Nasdaq Composite advanced by 0.55%. Meanwhile, the Dow Jones gained by 0.75%, while the Russell 2000 expanded by 0.56%. Market sentiment was positive following a White House statement that a major trade agreement was nearing completion. In Europe, market results were mixed as the Stoxx50 declined by 0.17% while Stoxx600 increased by 0.36%. In APAC, market results were mostly positive. South Korea's KOSPI gained 0.65%, while Australia's ASX 200 increased by 0.92%. Meanwhile, China shares were mixed as CSI 300 decreased by 0.17% while Hong Kong's Hang Seng's advanced by 0.16%. In the local bourse, sector results were mixed. Industrial (+1.77%), Financial (+1.34%), and Mining & Oil (+0.85%) led the gainers. In the main index, URC (+5.22%), MONDE (+4.17%), and MER (+3.83%) were the top performers. On the other end, PGOLD (-4.36%), BLOOM (-3.95%), and ALI (-3.01%) had the biggest losses. Market turnover decreased by 15% to ₱4.9 billion, while net foreign buying strengthened to a ₱275.68 million net inflow on Tuesday from a ₱228.16 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.145 against the US dollar, a decrease of 0.275 from Monday's ₱56.42. The local market may see a positive sentiment after tariff negotiations showed progress.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,249.50	6,252.19	0.04%
All Shares	3,681.09	3,686.23	0.14%
Financial	2,369.93	2,401.71	1.34%
Industrial	8,774.50	8,929.86	1.77%
Holding Firms	5,270.78	5,265.47	-0.10%
Property	2,276.15	2,243.83	-1.42%
Services	1,998.75	1,965.85	-1.65%
Mining & Oil	9,915.21	9,999.33	0.85%

TOP 10

URC	5.22%
MONDE	4.17%
MER	3.83%
BDO	3.34%
JGS	0.95%
CBC	0.84%
SM	0.59%
DMC	0.57%
JFC	0.18%
SCC	0.15%

BOTTOM 10

PGOLD	-4.36%
BLOOM	-3.95%
ALI	-3.01%
ICT	-2.78%
AC	-2.21%
SMPH	-1.29%
AGI	-1.13%
TEL	-1.07%
GTCA	-0.82%
CNVRG	-0.52%

MARKET DATA

Market Volume	622,797,803
Market Turnover (Value)	4,878,533,624
Foreign Buying	2,407,984,898
Foreign Selling	2,132,304,829
Net Foreign Buy / (Sell)	275,680,069

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,291.00	25.46%	7.91%
CNPF	3/13/2020	13.10	39.00	197.71%	7.91%
FGEN	9/23/2020	24.80	16.60	-33.06%	6.10%
AP	9/23/2020	25.55	37.85	48.14%	6.10%
BDO	11/17/2020	92.60	160.70	73.54%	-9.62%
BPI	11/17/2020	83.00	133.00	60.24%	-9.62%
MBT	11/17/2020	44.35	72.20	62.80%	-9.62%
SECB	11/17/2020	103.90	66.90	-35.61%	-9.62%
CNVRG	6/13/2022	22.50	19.30	-14.22%	-3.32%
ALI	6/13/2022	30.05	24.20	-19.47%	-3.32%
SGP	6/13/2022	12.06	11.48	-4.81%	-3.32%
Ave. Return				32.79%	-1.86%

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Economic Developments

- ⇒ **ITBPM industry to hit \$40 billion.** The Philippine Information Technology and Business Process Management (ITBPM) industry is expected to reach its \$40 billion revenue target this year, a goal set for 2024. The Information Technology and Business Process Association of the Philippines (IBPAP) remains optimistic about the sector's growth, despite uncertainties in the US market. The industry is expected to surpass its target by the end of the year, driven by high demand. Full-time employees (FTEs) in the ITBPM industry are projected to reach 2 million within 12 to 18 months, up from the current 1.82 million. IBPAP emphasized the need to up-skill, re-skill, and cross-skill local talent to meet industry targets, ensuring new graduates have relevant skills for future job demands. Additionally, IBPAP plans to review and adjust its 2028 Roadmap this year in light of the recent changes in US tariff policies. (PNA)
- ⇒ **Beauty sector set for 6% growth.** The Philippine beauty and personal care industries, valued at \$3.7 billion (₱350.35 billion) in 2024, are expected to grow by 6% annually, reaching \$11 billion in the coming years, according to IMARC Group data. Rungphech Rose Chitanuwat, country general manager of Informa Markets Philippines, highlighted the 40% growth in industry players since pre-pandemic times, contributing significantly to the economy. She encouraged local micro, small, and medium enterprises (MSMEs) to expand their market share amid rising demand for homegrown beauty brands. The Philippines also has the potential to supply global manufacturers with key beauty ingredients like seaweed and snail extracts. Additionally, Informa Markets and Cosmoprof Asia will host Cosmobeauté Philippines, the country's premier beauty trade show, from June 4 to 6, gathering 250 brands from 20 countries to explore business opportunities in local and international markets. (PNA)
- ⇒ **Philippines posts higher first quarter revenues and spending.** The Bureau of the Treasury reported that national government revenues rose 6.90% to ₱998.2 billion in the first quarter of 2025, driven by a 13.55% surge in tax collections from the Bureau of Internal Revenue and the Bureau of Customs. This growth was supported by stricter measures against fake receipts, illicit trade, and improved tax payment systems. Non-tax revenues dropped to ₱66.7 billion from ₱113.4 billion, attributed to fewer early dividend remittances from GOCCs, though these are expected to pick up starting May. Government spending reached ₱1.5 trillion or 23.89% of the full-year expenditure program, up 22.43% year-on-year from ₱1.21 trillion due to disbursements by the Department of Public Works and Highways and the Department of Social Welfare and Development, as well as fiscal transfers to local governments and the Coconut Farmers and Industry Trust Fund. The first quarter deficit stood at ₱478.8 billion, up 75.62%, but remained on track with the full-year ₱1.5 trillion deficit target. (PNA)

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Corporate Developments

- ⇒ **Robinsons Retail Holdings, Inc. (RRHI)**. RRHI's core earnings for the first quarter of 2025 grew modestly by 4.9% to ₱1.24 billion from 1.19 billion posted in comparable period a year ago. This is attributed to lower interest expense, driving operating income up by 2.7% to ₱1.9 billion. Further, RRHI's net sales logged in ₱47.8 billion, up by 4.2% from ₱45.9 billion due to solid performance by Food, Drugstore, and Department Store segments. That said, the increase was also supported by contributions from new stores and more operating days due to the timing of Holy Week, which fell in April this year instead of March in 2024. This helped offset the shorter selling period in February, a leap month last year. In addition, blended same store sales growth was at 3% for the quarter, in line with the expectations of 2% to 4% for the full-year. RRHI's gross profit rose 6.2% to ₱11.6 billion, outpacing revenue growth due to improved category mix, supplier support, and inventory management. Operating income grew 2.7% to ₱1.9 billion despite higher manpower costs from wage hikes and one-time benefit enhancements. Net income attributable to equity holders fell 85% to ₱760 million due to a one-off gain in 2024 from the BPI-Robinsons Bank merger. RRHI had 2,448 stores and 2,116 franchised TGP branches as of March. *(RRHI Company Disclosure)*
- ⇒ **Chelsea Logistics and Infrastructure Corp. (C)**. C has recovered recovering from a ₱1.143 billion net loss in 2023, posting a consolidated net profit after tax of ₱177 million for 2024, increasing by 115.5%. The turnaround was driven by a 14% revenue growth, leading to an all-time high revenue of ₱8 billion. Higher freight and passenger volumes, better rates, expanded vessel and port operations, and a 23% cut in operating expenses also contributed to the turnaround, resulting in 10.9x of operating profit. Cost-efficiency measures such as outside services and dues savings and controlled operating and interest expense also improved stockholders' equity, current ratio, and debt-to-equity ratio. Meanwhile, C redeployed vessels to higher-yield routes, chartered additional RoRo vessels and tugboats, and enhanced maintenance planning to manage operational challenges. Moreover, a Dacion-En-Pago transaction involving Taguig property reduced total assets by 5% and trimmed current liabilities by 16%, improving liquidity. *(C Company Disclosure)*
- ⇒ **Belle Corporation (BEL)**. BEL posted a 5% increase in net income to ₱462.4 million in the first quarter of 2025 from ₱439.7 million last year, driven by higher gaming revenues and lower costs despite softer overall revenue. Consolidated revenues slipped 1% to ₱1.3 billion as real estate operations fell 6% to ₱739.7 million, while leasing income from City of Dreams Manila rose 1% to ₱588 million. Gaming share from Premium Leisure Corporation grew 8% to ₱432.6 million. Cost efficiencies supported profitability, with lower lease income costs, real estate sold, lottery services, and property management expenses. General and administrative expenses dropped 19% year-on-year. However, finance costs increased as outstanding debt rose 31% to ₱7.61 billion. Interest income was stable at ₱25.1 million while other income fell sharply to ₱2.9 million. BEL continues to benefit from its diversified exposure to gaming, real estate, and lottery operations amid a competitive market landscape. *(Manila Bulletin)*

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Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH)**. SMPH posted an 11% year-on-year rise in attributable net income to ₱11.7 billion in the first quarter of 2025 from ₱10.5 billion, driven by revenue growth, better margins, and cost discipline. Moreover, total revenues logged in ₱32.8 billion, up 7% from ₱30.7 billion due to higher rental income. Meanwhile operating income grew 13% to ₱16.7 billion from ₱14.7 billion, while EBITDA improved 12% to ₱20.2 billion from ₱18.1. Malls contributed 69% of net income, remaining as its largest driver of profitability. Malls net income saw 13% growth to at ₱8.1 billion, stemming from increased foot traffic, occupancy, and demand for experiences. Meanwhile, residential earnings grew 4% to ₱2.1 billion or 18% of SMPH's net income, on the back of stronger revenue recognition from completed projects. Office and logistics contributed 10% of net income, rising 15% to ₱1.2 billion, while hotels and convention centers accounted for a minor 3%, up 17% to ₱362 million due to strong MICE demand. SMPH's total assets is currently at ₱1.05 trillion, increasing by 3% versus year-end of 2024. Capex remained steady at ₱19.3 billion, with most of going to development. Lastly, SMPH declared a record ₱13.9 billion in dividends or ₱0.48 per share, representing 30% of 2024 net income. (SMPH Company Disclosure)

Other Developments

- ⇒ **Trump eases auto tariffs, signs first trade deal**. US President Donald Trump signed two orders on Tuesday to ease the impact of his 25% auto tariffs, offering credits and some relief on other duties just before new taxes were set to hit imported car parts. He announced that carmakers will get credits worth up to 15% of the value of vehicles assembled in the US, which they can use to offset tariffs on parts from abroad. The move followed heavy lobbying from the auto industry and comes amid concerns that the tariffs could slow growth, raise prices, and hurt jobs. While the 25% levy on 8 million imported cars stays, the changes give automakers some breathing room to shift supply chains. Separately, Commerce Secretary Howard Lutnick said the US had reached a trade deal with one country, though final approval is pending. Stocks gained on the news, with the S&P 500 posting its sixth straight day of gains. (Reuters)
- ⇒ **Amazon denies tariff price display on main site**. Amazon denied claims that it planned to show tariff-related price breakdowns on its main platform after the White House criticized the idea as politically motivated. The confusion stemmed from internal discussions within its low-cost Haul unit, which had considered listing import charges on certain goods shipped from China. The idea, however, was rejected and never approved. The White House reacted strongly to earlier reports, linking the plan to broader tensions over President Donald Trump's new tariff policies, including a recent order targeting duty-free imports under the de minimis rule. Haul, Amazon's budget arm competing with sites like Temu, relies heavily on Chinese imports and is more exposed to tariff costs. Trump's tariff wave has raised pressure on companies like Amazon, especially as lawmakers urge retailers to show consumers the real impact of tariffs. Amazon reiterated that its main platform has no plans to reflect such costs in pricing. (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
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
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	04/39/25	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
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
CBC	China Banking Corporation	Php1.50	Cash	Common	05/08/25	05/09/25	05/22/25
CBC	China Banking Corporation	Php1.00	Cash	Common	05/08/25	05/09/25	05/22/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/09/25	05/12/25	05/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/25	05/12/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/12/25	05/31/25

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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
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/25	05/14/25	05/23/25
PSE	The Philippine Stock Exchange, Inc.	Php4.36	Cash	Common	05/13/25	05/14/25	05/27/25
PSE	The Philippine Stock Exchange, Inc.	Php5.64	Cash	Common	05/13/25	05/14/25	05/27/25
COL	COL Financial Group, Inc.	Php0.0393	Cash	Common	05/15/25	05/16/25	06/04/25
COL	COL Financial Group, Inc.	Php0.0157	Cash	Common	05/15/25	05/16/25	06/04/25
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/22/25	05/23/25	06/16/25
ATI	Asian Terminals, Inc.	Php1.075	Cash	Common	05/22/25	05/23/25	06/17/25
ATI	Asian Terminals, Inc.	Php0.430	Cash	Common	05/22/25	05/23/25	06/17/25
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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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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