



Market Commentary

⇒ **The View.** The PSEi increased by 0.89% or 56.87 points to 6,411.86 on Friday. Philippine shares climbed above 6400 level as easing trade tensions and Fitch's decision to affirm the country's BBB rating with a stable outlook boosted investor confidence. In the US, S&P 500 advanced by 1.47%, while the Nasdaq Composite improved by 1.51%. Meanwhile, the Dow Jones increased by 1.39%, while the Russell 2000 grew 2.27%. Market sentiment was positive as payrolls rose by 177,000 in April, surpassing expectations of 133,000, and after China signaled it is considering the possibility of resuming trade talks with the US. In Europe, market results were positive as the Stoxx50 jumped by 2.42% while Stoxx600 climbed by 1.67%. In APAC, market results were mostly positive. Japan's Nikkei climbed 1.04% while South Korea's KOSPI increased 0.12%. Meanwhile, Hong Kong's Hang Seng's improved by 1.74%. In the local bourse, sector results were mixed. Services (+2.55%), Holding Firms (+1.84%), and Financial (+0.31%) led the gainers. In the main index, ICT (+5.35%), AC (+2.42%), and AEV (+2.31%) were the top performers. On the other end, CNVRG (-1.78%), ACEN (-1.50%), and SCC (-1.47%) had the biggest losses. Market turnover decreased by 17% to ₱6.9 billion, while net foreign buying weakened to a ₱660.33 million net inflow on Friday from a ₱986.27 net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.57 against the US dollar, a decrease of 0.27 from Wednesday's ₱55.84. The local market may see a positive sentiment after China stated it is willing to negotiate on a condition that US removes tariffs along with a strong US jobs report, easing fears of recession.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,354.99	6,411.86	0.89%
All Shares	3,727.30	3,741.12	0.37%
Financial	2,466.03	2,473.76	0.31%
Industrial	8,980.77	8,947.51	-0.37%
Holding Firms	5,347.01	5,445.28	1.84%
Property	2,323.42	2,310.22	-0.57%
Services	1,943.57	1,993.04	2.55%
Mining & Oil	9,873.68	9,603.72	-2.73%

TOP 10

BOTTOM 10

ICT	5.35%	CNVRG	-1.78%
AC	2.42%	ACEN	-1.50%
AEV	2.31%	SCC	-1.47%
SM	2.07%	ALI	-1.40%
BPI	1.79%	CBC	-1.21%
BLOOM	1.76%	JFC	-0.96%
LTG	1.52%	MER	-0.88%
URC	1.51%	SMPH	-0.62%
DMC	0.94%	GLO	-0.57%
JGS	0.83%	CNPF	-0.52%

MARKET DATA

Market Volume	706,151,324
Market Turnover (Value)	6,861,009,825
Foreign Buying	3,848,868,790
Foreign Selling	3,188,534,331
Net Foreign Buy / (Sell)	660,334,459

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,299.00	26.24%	10.66%
CNPF	3/13/2020	13.10	37.95	189.69%	10.66%
FGEN	9/23/2020	24.80	16.52	-33.39%	8.81%
AP	9/23/2020	25.55	36.15	41.49%	8.81%
BDO	11/17/2020	92.60	160.00	72.79%	-7.32%
BPI	11/17/2020	83.00	142.50	71.69%	-7.32%
MBT	11/17/2020	44.35	76.70	72.94%	-7.32%
SECB	11/17/2020	103.90	66.95	-35.56%	-7.32%
CNVRG	6/13/2022	22.50	18.72	-16.80%	-0.85%
ALI	6/13/2022	30.05	24.70	-17.80%	-0.85%
SGP	6/13/2022	12.06	11.50	-4.64%	-0.85%
Ave. Return				33.33%	0.65%

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Economic Developments

- ⇒ **Philippine manufacturing sector improves.** The Philippine manufacturing sector showed notable improvement in April, as new orders and output increased, according to S&P Global. The manufacturing purchasing managers index (PMI) rose to 53 in April, signaling an improvement in sector health, up from March's 49.4, which indicated a slight downturn. A PMI above 50 reflects growth, while below 50 signals contraction. S&P Global noted that the sector began the second quarter with growth in output, new orders, and purchasing activity, driven by new client acquisitions and the upcoming elections. Employment levels remained unchanged for the second consecutive month, and firms managed their workloads effectively, with a small decline in outstanding work. Inflationary pressures were modest and historically subdued. Despite firms' optimism for growth in the next year, confidence levels dropped to the second-lowest on record, as companies anticipate a return to normal production levels once the temporary boost from the elections fades. (PNA)
- ⇒ **Philippine GDP seen rebounding in first quarter.** ING expects the Philippine economy to have expanded by 5.9% year-on-year in the first quarter of 2025, up from 5.3% in the fourth quarter of 2024 and the fastest in three quarters, supported by a recovery in consumer spending as inflation cooled, interest rates fell, and credit growth improved. Despite the rebound, this pace would still fall short of the government's 6% to 8% target. ING sees April headline inflation rising slightly to 1.9%, mainly due to elevated electricity costs, offsetting the slowdown in food inflation and a more than 5% drop in oil prices. March inflation stood at 1.8%, the slowest in nearly five years, bringing the first-quarter average to 2.2% from 3.3% a year earlier. The Bangko Sentral ng Pilipinas cut its key policy rate by 25 basis points to 5.5% in April. Analysts believe the next policy move will be a pause, citing the inflationary risk from US President Trump's new tariffs, including a 17% levy on Philippine goods. (Manila Bulletin)

Corporate Developments

- ⇒ **Concreat Holdings Philippines (CHP).** CHP's total annual capacity soars by 26% to 7.2 millions tons (MT) from 5.7 million MT after Solid Cement Plant became fully operational on April 2025. Specifically, Solid Cement Plant annual capacity is 3.4 MT, expanding by 79% from 1.9 MT, strengthening CHP's ability to provide steady supply for housing, roads, and infrastructure nationwide. In addition to improved capacity, CHP is utilizing efficient kiln and Semirara coal which should lower production costs. Confirmatory testing has validated operational and product quality standards. The project secured fiscal incentives and an income tax holiday from the Board of Investments for its role in strategic industrial development. It is also expected to generate direct and indirect jobs, enhance community skills and livelihood, and promote local resilience. Additionally, the facility upgrade includes energy-efficient technology aimed at cutting emissions and achieving significant annual energy savings. (CHP Company Disclosure)

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Corporate Developments

- ⇒ **Semirara Mining and Power Corporation (SCC)**. SCC net income for first quarter of 2025 plunged by 33% to ₱4.4 billion from ₱6.5 billion a year earlier as improved power segment was offset by coal prices. On a quarter to quarter basis, net income rose 11% from the previous quarter's ₱3.92 billion due to stronger contributions from the power segment. Total gross generation recorded 1,535 gigawatt hours (GWh), up 9% from 1,408 GWh, on the back of increased capacity of SEM-Calaca Power Corporation (SCPC) after SCPC Unit 2 was fully restored in May 2024. This translated to a total power sales of 1,427 GWh, up 11% from 1,281 GWh where 64% of generated electricity sold to the spot market. The overall average selling price (ASP) shrunk by 1% to ₱4.42/kWh from ₱4.47/kWh, maintaining stability supported by improved bilateral contract quantity (BCQ) ASP which has offset lower spot ASP. However, average spot prices registered a ₱4.61/kWh, declining by 21% from ₱3.63/kWh after expanded supply capacity. By period-end, 40% of the power segment's 840 MW dependable capacity was contracted, while 421.60 MW remained available for spot market sales. On the other hand, coal operating results saw a total production of 4.9 million metric tons (MMT), surging by 16% from 5.7 MMT, buoyed by Narra mine after pre-stripping activities in 2024. Shipments declined 2%, with foreign exports remaining stable at 2.7 million metric tons. The average selling price for coal fell 17%, reflecting market stabilization and a higher proportion of lower-grade shipments. *(SCC Company Disclosure)*
- ⇒ **Bank of Commerce (BNCOM)**. BNCOM reported a net income of ₱866.79 million for the first quarter of 2025, marking a 13% increase from the same period last year, driven by solid gains in net interest income, trading securities, and foreign exchange. The steady performance of its core businesses supported a return on equity of 10.27%, underscoring the bank's ongoing efforts to maximize capital efficiency and sustain growth across key revenue streams. *(BNCOM Company Disclosure)*
- ⇒ **Philippine Savings Bank (PSB)**. PSB's net income in the first quarter of 2025, increased slightly by 1% to ₱1.21 billion as lending growth and tighter expense controls helped offset headwinds. Revenues from core operations, including interest income, service fees, and commissions, climbed 9% to ₱3.81 billion from ₱3.49 billion. Meanwhile, operating efficiency and productivity helped lower operating expenses by 3%. Moreover, PSB's total gross loans rose by 19% to ₱152 billion, driven by strong growth in auto, mortgage, and SME lending. Asset quality continued to improve, with the gross non-performing loan (NPL) ratio easing to 2.6% from 3.4%. PSB ended March with ₱222 billion in assets, ₱170 billion in deposits, and ₱45 billion in capital. Its capital ratios remained among the highest in the industry, with a capital adequacy ratio of 23.5% and CET1 ratio of 22.4%, both well above regulatory thresholds. *(PSB Company Disclosure)*

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Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE)**. MWIDE posted a net income of ₱538 million in 2024, doubling its previous year's earnings of ₱269 million as consolidated revenues climbed 18% to ₱22.1 billion, with gains seen across all business units. EBITDA surged to ₱4.70 billion from ₱2.81 billion. Construction remained the primary driver, contributing 95% of total revenues or ₱21.0 billion, up 16% year-on-year, supported by timely project completions. The pre-cast and construction solutions segment grew 28% to ₱5.22 billion, with external clients accounting for 61% of revenues versus 38% in 2023. Real estate arm PH1 World Developers generated ₱711 million, over four times higher than the previous year, fueled by ongoing revenue recognition from projects such as My Enso Lofts and One Lancaster Park. PITx operations added ₱355 million, aided by strong commercial leasing and passenger spending. Cost control efforts kept overhead growth at 14%, helping lift operating income to ₱1.60 billion and pushing operating margin up to 7%. (*MWIDE Company Disclosure*)
- ⇒ **Security Banking Corporation (SECB)**. SECB has finalized its acquisition of a 25% stake in HC Consumer Finance Philippines Inc. (HCPH), or Home Credit Philippines, for a base price of ₱10.365 billion. The purchase from MUFG Bank Ltd. includes a post-closing adjustment based on HCPH's change in net asset value between December 31, 2023, and April 30, 2025. MUFG's subsidiary Krungsri will retain its 75% stake and remain the majority owner. Approved by the Bangko Sentral ng Pilipinas, the investment strengthens SECB's position in the fast-growing consumer finance space and complements its broader retail banking strategy. HCPH, the country's market leader in point-of-sale financing, has served over 11 million customers through products like installment loans, cash loans, revolving credit, insurance, and warranty services, operating in over 15,000 locations nationwide. The partnership aims to enhance financial inclusion and foster innovation in consumer lending by leveraging SECB's local market expertise alongside Krungsri's regional reach, ultimately targeting sustainable growth and long-term value creation. (*SECB Company Disclosure*)

Other Developments

- ⇒ **China open to US trade talks**. China is considering starting trade talks with the US after Washington reached out several times, but Beijing wants the US to first remove all the tariffs it imposed. Chinese officials said any move to begin talks must be met with real sincerity, and keeping the tariffs shows the opposite. Earlier this year, Trump raised tariffs on Chinese goods by as much as 145%, and China hit back with 125% in return. Both countries have made small efforts to ease the impact by allowing exemptions on certain goods. Despite recent mixed messages from both sides, Beijing seems willing to talk, though experts say any deal will take time. Analysts believe China won't rush into talks unless there's a clear plan. With Trump's unpredictable approach, they say the more likely outcome is a slow back-and-forth where each side quietly makes small adjustments without giving in publicly. A full agreement might not happen anytime soon. (*CNBC*)

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Other Developments

⇒ **US stronger April jobs report eases recession fears.** US job growth surprised to the upside in April despite fears over Trump's sweeping tariffs. Nonfarm payrolls rose by 177,000, better than the 133,000 forecast but slightly below March's revised 185,000. The unemployment rate stayed at 4.2%, and the broader underemployment measure dipped to 7.8%. Labor force participation also ticked up to 62.6%. The household survey showed a bigger jump, with 436,000 more people reporting employment. Analysts said the strong data suggests the economy was still showing resilience ahead of the tariff effects, though a slowdown is expected. Healthcare led the way with 51,000 new jobs, while transportation, finance, and social services also added workers. Federal government jobs dropped by 9,000 due to ongoing payroll cuts, while manufacturing slipped by 1,000. Wage growth was weaker, with average hourly earnings rising 0.2% for the month and 3.8% year-over-year. Markets now see a likely rate cut in July, with the Fed expected to stay on hold next week. (CNBC)

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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	04/30/25	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
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
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25

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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
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
SMPH	SM Prime Holdings, Inc.	Php0.48	Cash	Common	05/13/25	05/14/25	05/28/25
AC	Ayala Corporation	Php39.741875	Cash	Common	05/13/25	05/14/25	05/29/25
VREIT	VistaREIT, Inc.	Php0.05107	Cash	Common	05/14/25	05/15/25	05/30/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
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
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/19/25	05/20/25	06/06/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/19/25	05/20/25	06/06/25
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
PPC	Pryce Corporation	Php0.26	Cash	Common	05/29/25	05/30/25	06/26/25
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

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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
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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