



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.81% or 52.23 points to 6,359.63 on Monday. Philippine shares declined below 6400 level as investors took profits while waiting for inflation data. In the US, S&P 500 declined by 0.64%, while the Nasdaq Composite fell 0.74%. Meanwhile, the Dow Jones decreased by 0.24%, while the Russell 2000 lost 0.82%. Market sentiment turned negative after Trump announced a 100% tariff on foreign-produced movies without giving details on how it would be enforced. In Europe, market results were mixed as the Stoxx50 marginally dropped by 0.040% while Stoxx600 grew 0.16%. In APAC, market results were mostly positive. Australia's ASX 200 lost 0.97% while Singapore's Straits Times Index increased by 0.07%. Meanwhile, India's Nifty 50 improved by 0.47%, while Indonesia's IDX gained 0.24%. In the local bourse, sector results were red across the board. Holding Firms (-1.61%), Mining & Oil (-1.53%), and Services (-0.73%) led the laggards. In the main index, BLOOM (+9.80%), JGS (+2.69%), and ACEN (+2.66%) were the top performers. On the other end, AC (-3.58%), SM (-2.08%), and MONDE (-2.05%) had the biggest losses. Market turnover decreased by 17% to ₱5.7 billion, while net foreign investors shifted to net selling with a ₱77.41 million net outflow on Monday from a ₱660.33 net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱55.77 against the US dollar, a decrease of 0.2 from Friday's ₱55.57. The local market may see a negative sentiment after Trump said he will impose 100% tariff on foreign made movies.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,411.86	6,359.63	-0.81%
All Shares	3,741.12	3,719.26	-0.58%
Financial	2,473.76	2,462.59	-0.45%
Industrial	8,947.51	8,931.82	-0.18%
Holding Firms	5,445.28	5,357.68	-1.61%
Property	2,310.22	2,299.67	-0.46%
Services	1,993.04	1,978.52	-0.73%
Mining & Oil	9,603.72	9,456.89	-1.53%

## TOP 10

## BOTTOM 10

BLOOM	9.80%	AC	-3.58%
JGS	2.69%	SM	-2.08%
ACEN	2.66%	MONDE	-2.05%
CNPF	2.50%	PGOLD	-1.57%
URC	1.96%	SCC	-1.49%
CBC	1.89%	MER	-1.42%
CNVRG	1.28%	ICT	-1.40%
GTCAP	1.02%	LTG	-1.16%
GLO	0.62%	BPI	-1.05%
JFC	0.35%	ALI	-1.01%

## 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	1,291.00	25.46%	9.76%
CNPF	3/13/2020	13.10	38.90	196.95%	9.76%
FGEN	9/23/2020	24.80	16.30	-34.27%	7.92%
AP	9/23/2020	25.55	35.85	40.31%	7.92%
BDO	11/17/2020	92.60	158.40	71.06%	-8.07%
BPI	11/17/2020	83.00	141.00	69.88%	-8.07%
MBT	11/17/2020	44.35	76.40	72.27%	-8.07%
SECB	11/17/2020	103.90	67.80	-34.74%	-8.07%
CNVRG	6/13/2022	22.50	18.96	-15.73%	-1.66%
ALI	6/13/2022	30.05	24.45	-18.64%	-1.66%
SGP	6/13/2022	12.06	11.50	-4.64%	-1.66%
Ave. Return				33.44%	-0.17%

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## Economic Developments

- ⇒ **Philippine government unveils 10-year plan to boost jobs.** The Marcos administration launched the Trabaho Para sa Bayan Plan 2025-2034, the country's first long-term jobs roadmap aiming to raise labor force participation to 68.2% by 2034 from 64.9% in 2023. Led by the Department of Economy, Planning, and Development, with DTI and DOLE, the plan also targets a 3% unemployment rate and underemployment of 7-9%. Key strategies include attracting more investors, easing business processes, expanding skills training, and helping students transition to jobs. Officials said stronger adoption of technology like AI will be crucial, as it could affect up to 37% of jobs. The World Bank noted that while some roles may be replaced, many can be improved through AI. The government stressed that adapting to change, improving productivity, and supporting workers will help build a more resilient and inclusive labor market. (PNA)
- ⇒ **Philippines forms technical team for ongoing US trade talks.** The Philippine government has formed a technical working group to continue discussions with the United States on its reciprocal tariff policy, following a high-level meeting on May 2. According to Special Assistant to the President for Investment and Economic Affairs, Undersecretary Allan Gepty of the Department of Trade and Industry will lead the Philippine side in follow-up talks with the US Trade Representative. The group is working to develop a framework to guide future US-Philippines trade relations before the 90-day reciprocal tariff pause expires. Officials declined to share further details, citing the confidentiality of recent meetings. Both sides are expected to collaborate closely within the moratorium period. Trade Secretary Cristina Roque emphasized that negotiations will continue through a series of meetings, noting that trade talks are an ongoing process and not a one-time event. (PNA)

## Corporate Developments

- ⇒ **Wilcon Depot, Inc. (WLCON).** WLCON net sales increased slightly by 1.2% to ₱8.408 billion in first quarter of 2025 from ₱8.311 billion in the same period a year ago. The increase is primarily due to new store sales as comparable sales declined 3.6%. Moreover, WLCON launched two new stores for the quarter located in North Luzon and its smaller version of Do-It-Wilcon (DIW) in Metro Manila. By segment, depots net sales contributed 96.5% or ₱8.116 billion of total net sales, an increase of 1.8% with same store sales decreasing by 3.1%. This is followed DIW stores, which contributed only 3.1% or ₱258 million of total net sales, an increase of 11.1% with same store sales growing by 7.4%. The remaining 0.4% was accounted from project sales, falling by 67.2% as there were no new projects. Nonetheless, net income plunged by 27.5% to ₱536 million from ₱740 million due to higher operating expenses but weaker gross profit. Operating expenses grew 7.8% to ₱2.663 billion, stemming from interest expense covering new leases and depreciation of new store buildings. That said, WLCON welcomes the possibility of a rebound in the second half as evident by the average daily sales improvement before and after Easter holidays in April. However, WLCON only expects a recovery if the trend continues and if their one-year old stores continue to perform well. (WLCON Company Disclosure)

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## Corporate Developments

- ⇒ **International Container Terminal Services, Inc. (ICT)**. ICT posted a revenue of \$745.42 million in the first quarter of 2025, up 17% from 637.65 million versus the comparable period a year ago. This translated to a 14% increase in net income of \$239.54 million. The solid performance is credited to growth in consolidated volume, improving by 12% to 3,471,913 twenty-foot equivalent units (TEUs) in the first quarter of 2025 from 3,090,118 TEUs in the comparable period in prior year. This volume growth was driven by its presence across 19 countries, specifically the Contecon Guayaquil S.A. (CGSA) volume rebound, Visayas Container Terminal (VCT) contribution, new services offered, better trade activities, and Iloilo terminal launch. That said, higher volumes led to a 9% increase in consolidated cash operating expenses due to generating ancillary services and general cargo activities at certain terminals, and government-mandated and contracted salary rate adjustments, standing at \$187.66 million in the first quarter of 2025, higher than the \$172.48 million recorded in the same period in 2024. Meanwhile, capex logged in \$133.22 million for first quarter of 2025 due to expansions in of international and local terminals and equipment acquisitions. ICT expects the capex for 2025 to total \$580 million for new project developments. Currently, ICT manages 50 thousand to 3.5 million TEU/year range. As for its outlook, ICT shrugged off tariff effects as it has small US trade exposure and diversified operations. *(ICT Company Disclosure)*
- ⇒ **RL Commercial REIT, Inc. (RCR)**. RCR opened the first quarter of 2025 with strong revenues of ₱2.25 billion, up 58% versus comparable period a year ago, driven by the infusion of 13 new properties and a stable 96% occupancy. The company remains debt-free with total assets at ₱114.06 billion and shareholders' equity at ₱109.48 billion. RCR declared a higher regular cash dividend of ₱0.1047 per share for the first quarter, payable on May 30 to stockholders on record as of May 20. This brings total declared cash dividends to ₱1.65 billion, exceeding 90% of its unaudited distributable income, in line with REIT Law requirements. RCR's gross leasable area expanded by 72% to 828,000 sqm across 29 assets in 18 cities, almost double of its pre-infusion number of 480,000 sqm. With its sponsor RLC still holding a sizable pipeline of commercial assets such as 1.3 million sqm of malls GLA, more than 250,000 sqm of offices GLA, almost 300,000 sqm of logistics GLA, and approximately 4,000 hotel room keys, the REIT is well-positioned for continued growth and increased market capitalization. RCR is also actively exploring third-party acquisitions. *(RCR Company Disclosure)*

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## Corporate Developments

- ⇒ **Robinsons Land Corporation (RLC)**. RLC sustained its growth momentum in the first quarter of 2025, posting ₱11.03 billion in revenues and a 4% year-on-year increase in net income to ₱3.48 billion, excluding one-off gains from 2024. The investment portfolio remained the main driver with an 8% revenue increase to ₱8.52 billion, led by malls, offices, hotels, and logistics. EBITDA reached ₱6.30 billion while EBIT stood at ₱4.83 billion, with margins improving to 57% and 44%, respectively. Robinsons Malls grew rental revenues by 8% to ₱3.43 billion, boosted by strong tenant sales and foot traffic, while the office segment posted a 6% revenue increase to ₱2.02 billion. Hotel revenues rose 12% to ₱1.51 billion, and Robinsons Logistics and Industrial Facilities (RLX) surged 40% to ₱268 million. RLC Residences reported ₱1.95 billion in realized revenues, excluding ₱336 million in JV share, while Robinsons Destination Estates (RDE) generated ₱223 million from land sales. Total consolidated assets rose 1% to ₱264.5 billion, liabilities declined 1% to ₱99.8 billion, and the net debt-to-equity ratio improved to 26%. Operating cash flow reached ₱6.34 billion with a cash balance of ₱10.57 billion. Reflecting confidence in its performance, RLC declared a ₱0.75 per share dividend, up 15% year-on-year. *(RLC Company Disclosure)*

## Other Developments

- ⇒ **Trump's 100% tariff on foreign films worries industry**. The global entertainment industry reacted with confusion and concern after former President Donald Trump proposed a 100% tariff on all foreign-made films. While the announcement aimed to boost US film production, it lacked clarity on how such a measure would be enforced, especially with films partially produced abroad or streamed online. The White House said final decisions are still pending and emphasized a decline in US film output. Analysts warned the tariff could increase production costs, reduce content creation, and lead to retaliatory measures from other countries. Netflix and other streaming services, which rely heavily on global production, could be hit hard. Hollywood has long shifted filming to countries offering tax breaks and cheaper labor, including the UK, Canada, and Australia. Critics also pointed out that retaliatory tariffs could hurt American exports and that major studios might restructure to avoid duties. The industry, already strained by recent strikes and rising costs, faces new uncertainty from the proposal. *(Reuters)*
- ⇒ **Fed likely to hold rates amid tariff uncertainty**. The Federal Reserve is widely expected to keep interest rates steady on Wednesday, but President Donald Trump's unpredictable tariff policy has added fresh uncertainty to the economic outlook. While the economy showed signs of resilience last quarter, with consumer spending rising 1.8% and 177,000 jobs added in April, GDP unexpectedly contracted by 0.3% as businesses rushed to import goods ahead of tariffs. Major companies like Apple and General Motors have warned of lower earnings, and airlines have pulled guidance entirely. The Fed's March projections suggested two rate cuts this year, but those may no longer hold after Trump imposed sweeping tariffs in April and then partially paused them. With inflation risks and a solid labor market, Fed Chair Jerome Powell is expected to signal caution. Economists say the Fed is prioritizing inflation control, though a shift in labor conditions could change that outlook quickly. *(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	04/30/25	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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## Cash Dividends Schedule

\* Arranged by Ex-Date

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

#### Disclaimer:

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