



Market Commentary

⇒ **The View.** The PSEi increased by 0.63% or 40.02 points to 6,375.35 on Wednesday. Philippine shares were positive as investors searched for fresh catalysts following the close of the earnings season. In the US, S&P 500 dropped by 1.61%, while the Nasdaq Composite declined by 1.41%. Meanwhile, the Dow Jones dipped by 1.91%, while the Russell 2000 tumbled by 2.80%. Market sentiment was negative as investors monitored a tax and spending bill progressing through Congress which could significantly widen the federal deficit. In Europe, market results were slightly negative as the Stoxx50 and Stoxx600 marginally decreased by 0.0035% and 0.036%, respectively. In APAC, market results were mostly positive. Japan's Nikkei decreased by 0.61%, while South Korea's KOSPI increased by 0.91%. Meanwhile, China shares were positive as CSI 300 improved by 0.47% while Hong Kong's Hang Seng's climbed by 0.62%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.65%), Holding Firms (+1.34%), and Financial (+1.12%) led the gainers. In the main index, BPI (+4.27%), SCC (+3.13%), and PGOLD (+2.90%) were the top performers. On the other end, CBC (-6.36%), URC (-3.78%), and SMPH (-1.91%) had the biggest losses. Market turnover increased by 4% to ₱7.63 billion, while net foreign selling weakened with a ₱287.34 million net outflow on Wednesday from a ₱886.21 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱55.66 against the US dollar, a decrease of 0.03 from Tuesday's ₱55.63. The local market may see a cautious sentiment as a new US budget bill could further pressure the country's already large fiscal deficit.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,335.33	6,375.35	0.63%
All Shares	3,720.57	3,737.94	0.47%
Financial	2,350.33	2,376.68	1.12%
Industrial	9,037.10	9,029.66	-0.08%
Holding Firms	5,375.35	5,447.64	1.34%
Property	2,249.85	2,236.30	-0.60%
Services	2,107.80	2,110.63	0.13%
Mining & Oil	9,033.68	9,453.45	4.65%

TOP 10

BOTTOM 10

BPI	4.27%	CBC	-6.36%
SCC	3.13%	URC	-3.78%
PGOLD	2.90%	SMPH	-1.91%
DMC	2.69%	JGS	-1.10%
SM	1.97%	AEV	-1.00%
GTCAP	1.96%	AGI	-0.57%
EMI	1.94%	MONDE	-0.42%
AREIT	1.90%	MBT	-0.33%
BDO	1.87%	TEL	-0.24%
AC	1.73%	GLO	-0.11%

MARKET DATA

Market Volume	712,074,141
Market Turnover (Value)	7,630,864,407
Foreign Buying	4,756,322,114
Foreign Selling	5,043,659,546
Net Foreign Buy / (Sell)	(287,337,432)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,254.00	21.87%	10.03%
CNPF	3/13/2020	13.10	39.75	203.44%	10.03%
FGEN	9/23/2020	24.80	16.52	-33.39%	8.19%
AP	9/23/2020	25.55	35.50	38.94%	8.19%
BDO	11/17/2020	92.60	158.00	70.63%	-7.84%
BPI	11/17/2020	83.00	136.70	64.70%	-7.84%
MBT	11/17/2020	44.35	75.30	69.79%	-7.84%
SECB	11/17/2020	103.90	65.00	-37.44%	-7.84%
CNVRG	6/13/2022	22.50	20.10	-10.67%	-1.42%
ALI	6/13/2022	30.05	23.00	-23.46%	-1.42%
SGP	6/13/2022	12.06	11.34	-5.97%	-1.42%
Ave. Return				32.58%	0.07%

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Economic Developments

- ⇒ **Philippine insurance penetration rises by 1.89%.** Insurance penetration, the share of insurance premiums in the country's GDP, logged in 1.89% in 1Q25, higher than 1.78% recorded in 1Q24. Meanwhile, insurance density, average insurance spending per person, advanced by 13.40% to ₱1,094.94 per capita from ₱965.56 per capita. The increase was attributed to faster premium growth compared to the 7.8% GDP expansion at current prices, as well as premiums outpacing the 0.87% population growth. Based on unaudited data from 127 out of 129 insurers and mutual benefit associations, total premiums from life, non-life, and MBAs reached ₱124.17 billion, up 14.41% from ₱108.53 billion last year. Total net income rose 7.09% to ₱15.3 billion, highlighting the sector's strong financial health. Meanwhile, total industry assets climbed by 4.13% to ₱2.48 trillion from ₱2.38 trillion in the same period last year. (PNA)
- ⇒ **Philippine and UAE free trade deal set for signing.** The Comprehensive Economic Partnership Agreement (CEPA) between the Philippines and the United Arab Emirates is expected to be signed next month, marking the country's first free trade deal with a Middle Eastern nation. UAE Ambassador to Manila Mohamed Obaid Salem Al Qatam Alzaabi and Philippine Special Envoy to the UAE for Trade and Investments Ma. Anna Kathryn Yu Pimentel confirmed the agreement is currently undergoing legal review and will be finalized within the first half of the year. CEPA will cover key sectors including goods and services, investments, SMEs, digitalization, customs, governance, and sustainability. Talks for the agreement began in February 2022. Ahead of the signing, Emirati interest in the Philippine market has intensified, with 17 companies from Dubai set to visit next week for a business forum focused on partnerships. These firms span sectors such as hospitality, energy, and SMEs, highlighting growing bilateral economic engagement. (PNA)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH is expanding its presence in the Meetings, Incentives, Conferences and Exhibitions (MICE) sector with a ₱1.7 billion investment in the SMX Center for International Trade and Exhibitions (SMXCITE), a large-scale venue rising within the MOA Complex. Targeted for completion by the first quarter of 2027, SMXCITE will add over 18,000 square meters of leasable trade hall space and accommodate more than 18,000 guests. The project will double the existing capacity of SMX Convention Center Manila and bring the total exhibition area within the MOA Complex to 35,000 sqm. Once completed, SM Prime's convention portfolio will grow to nearly 60,000 sqm across eight venues nationwide. Designed for international trade shows, corporate events, and product launches, SMXCITE will also follow sustainability benchmarks such as maximizing natural daylight to reduce energy use. The project reflects SMPH's long-term confidence in the growth of the MICE industry and Manila's potential as a regional business destination. (SMPH Company Disclosure)

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Corporate Developments

- ⇒ **Sun Life Financial Inc. (SLF).** SLF Philippines led the life insurance industry in the 1Q25, posting ₱15.1 billion in premium income, the highest among 31 insurers and accounting for 15.1% of total sector premiums. The Insurance Commission reported that the industry's total premium income rose 13.9% year-on-year to ₱99.9 billion, driven by a sharp increase in single premiums under variable life products. SLF attributed its performance to its extensive advisor network and broad suite of insurance and investment solutions. SLF said its strong position reflects client trust and its ability to deliver innovative, reliable financial services. SLF also emphasized that understanding the changing needs of clients has been key to its sustained leadership. In 2024, it also ranked first with ₱57.2 billion in premium income, outperforming the local units of Pru Life by 18.7% and FWD by 43.4%, cementing its dominance in the Philippine life insurance market. (SLF Company Disclosure)

Other Developments

- ⇒ **House to vote on Trump's tax and spending bill.** House Speaker Mike Johnson announced that the chamber would vote as early as Wednesday night on Donald Trump's sweeping tax and spending bill, signaling progress in securing Republican support. After discussions at the White House with Trump and GOP holdouts, Johnson expressed confidence the bill would advance. The measure proposes to extend the 2017 tax cuts, add breaks for tipped income and auto loans, repeal many green-energy subsidies, and boost military and immigration spending. It would also restrict access to food and health benefits for low-income Americans. Despite unresolved concerns among fiscal conservatives, Republican leaders are working to finalize amendments to unify the party. The bill, expected to increase the federal deficit by \$3.8 trillion over ten years, has raised alarms among investors and contributed to a dip in US stocks. If it clears the House, it will face extended debate in the Senate, where Democrats have proposed hundreds of amendments. (Reuters)
- ⇒ **Trump ambushes South African President.** In a staged Oval Office encounter, US President Donald Trump confronted South African President Cyril Ramaphosa with debunked claims of white genocide in South Africa, turning what was meant to be a diplomatic meeting into a tense spectacle. Trump dimmed the lights and presented videos and articles alleging violence against white South Africans, echoing past controversial moments like his meeting with Ukraine's president. Despite the dramatic setup, Ramaphosa remained composed, avoiding direct confrontation. The meeting, initially intended to ease tensions and reset US-South Africa ties, instead highlighted Trump's pattern of using diplomatic settings to corner foreign leaders on issues he prioritizes. Analysts and former diplomats criticized the event as provocative and counterproductive, warning it could deter future engagements with leaders wary of public embarrassment. Trump's approach, critics say, risks weakening alliances and ceding diplomatic ground to rivals like China. The White House has not responded to inquiries about the meeting's intent. (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
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
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
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	05/13/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/13/25	05/31/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/09/25	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
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
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	05/16/25	05/19/25	06/02/25
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
RCR	RL Commercial REIT, Inc.	Php0.1047	Cash	Common	05/19/25	05/20/25	05/30/25
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
ALCO	Arthaland Corporation	Php7.50	Cash	Common	05/21/25	05/22/25	06/03/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MREIT	MREIT, Inc.	Php0.50	Cash	Common	05/21/25	05/22/25	06/06/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
OGP	OceanaGold (Philippines), Inc.	\$0.0075	Cash	Common	05/21/25	05/22/25	06/18/25
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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/23/25	05/26/25	06/05/25
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/23/25	05/26/25	06/09/25
CDC	Cityland Development Corporation	Php0.0375	Cash	Common	05/23/25	05/26/25	06/11/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	05/26/25	05/27/25	06/11/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/26/25	05/27/25	06/18/25
LAND	City & Land Developers, Inc.	Php0.03	Cash	Common	05/26/25	05/27/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.001877	Cash	Common	05/27/25	05/28/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.002491	Cash	Common	05/27/25	05/28/25	06/18/25
SLF	Sun Life Financial Inc.	CAD0.88	Cash	Common	05/27/25	05/28/25	06/30/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	05/28/25	05/29/25	06/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	05/28/25	05/29/25	06/23/25
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/29/25	05/30/25	06/11/25
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
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/30/25	06/02/25	06/25/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
LFM	Liberty Flour Mills, Inc.	Php2.00	Cash	Common	06/05/25	06/06/25	07/02/25
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/06/25	06/09/25	07/04/25
VREIT	Vista REIT, Inc.	Php0.04912	Cash	Common	06/12/25	06/13/25	07/04/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/13/25	06/16/25	07/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/19/25	06/20/25	07/04/25
DDMPR	DDMP REIT, Inc.	Php0.0230540	Cash	Common	06/19/25	06/20/25	07/16/25
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
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

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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.	Php2.0625	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
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
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) BHD 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	05/19/25	05/20/25	05/30/25
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	AgriNurture, 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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