



Market Commentary

⇒ **The View.** The PSEi decreased by 1.10% or 69.98 points to 6,305.37 on Thursday. Philippine shares were negative amid domestic political uncertainty following President Marcos call for the courtesy resignation of his Cabinet secretaries, which some view as a potential signal of a shift in policy direction. In the US, S&P 500 decreased by 0.044%, while the Nasdaq Composite increased by 0.28%. Meanwhile, the Dow Jones marginally fell by 0.0032%, while the Russell 2000 slightly slipped by 0.049%. Market sentiment was cautious as investors grew concerned about rising interest rates and a widening US deficit. In Europe, market results were negative as the Stoxx50 and Stoxx600 lost 0.55% and 0.64%, respectively. In APAC, market results were mostly negative. Japan's Nikkei decreased by 0.84%, while South Korea's KOSPI shrunk by 1.22%. Meanwhile, China shares were positive negative as CSI 300 slightly declined by 0.064% while Hong Kong's Hang Seng's lost 1.19%. In the local bourse, sector results were mostly negative. Property (-1.31%), Holding Firms (-1.23%), and Financial (-1.20%) led the losers, with Mining & Oil being the sole gainer. In the main index, EMI (+1.02%), CNPF (+0.63%), and BDO (+0.32%) were the top performers. On the other end, CBC (-4.58%), URC (-3.58%), and MBT (-3.12%) had the biggest losses. Market turnover decreased by 16% to ₱6.39 billion, while net foreign selling strengthened with a ₱519.70 million net outflow on Thursday from a ₱287.34 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.585 against the US dollar, an increase of 0.075 from Wednesday's ₱55.66. The local market may see a positive sentiment as recovering US treasuries and a stronger dollar suggest easing concerns over US fiscal issues that worried markets.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,375.35	6,305.37	-1.10%
All Shares	3,737.94	3,708.18	-0.80%
Financial	2,376.68	2,348.18	-1.20%
Industrial	9,029.66	8,929.97	-1.10%
Holding Firms	5,447.64	5,380.79	-1.23%
Property	2,236.30	2,206.93	-1.31%
Services	2,110.63	2,098.46	-0.58%
Mining & Oil	9,453.45	9,559.56	1.12%

TOP 10

EMI	1.02%	CBC	-4.58%
CNPF	0.63%	URC	-3.58%
BDO	0.32%	MBT	-3.12%
GLO	0.11%	TEL	-3.11%
AEV	0.00%	JGS	-2.93%
ICT	-0.05%	AGI	-2.00%
DMC	-0.19%	ALI	-1.74%
BLOOM	-0.25%	SM	-1.70%
AC	-0.27%	JFC	-1.65%
MER	-0.45%	MONDE	-1.56%

BOTTOM 10

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MARKET DATA

Market Volume	572,347,672
Market Turnover (Value)	6,387,204,929
Foreign Buying	2,931,424,477
Foreign Selling	3,451,122,098
Net Foreign Buy / (Sell)	(519,697,621)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,215.00	18.08%	10.03%
CNPF	3/13/2020	13.10	40.00	205.34%	10.03%
FGEN	9/23/2020	24.80	16.42	-33.79%	8.19%
AP	9/23/2020	25.55	35.15	37.57%	8.19%
BDO	11/17/2020	92.60	158.50	71.17%	-7.84%
BPI	11/17/2020	83.00	136.00	63.86%	-7.84%
MBT	11/17/2020	44.35	72.95	64.49%	-7.84%
SECB	11/17/2020	103.90	62.00	-40.33%	-7.84%
CNVRG	6/13/2022	22.50	20.00	-11.11%	-1.42%
ALI	6/13/2022	30.05	22.60	-24.79%	-1.42%
SGP	6/13/2022	12.06	11.22	-6.97%	-1.42%
Ave. Return				31.23%	0.07%

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Economic Developments

- ⇒ **Economic officials resign after Marcos' reset call.** Many of the economic officials has resigned after President Marcos' call for a "bold reset". Transport secretary Vince Dizon was the first to submit his resignation, followed by Agriculture Secretary Francisco Tiu Laurel, and the budget and finance secretaries. Budget Secretary Amenah Pangandaman said she fully supports the President's decisions, while Finance Secretary Ralph Recto emphasized the need for decisive leadership in navigating complex challenges. Secretary Frederick Go, head of the Office of the Special Assistant to the President for Investment and Economic Affairs, confirmed he would resign within the day. Trade Secretary Cristina Roque, Energy Secretary Raphael Lotilla, Economic Planning Secretary Arsenio Balisacan, and ICT Secretary Henry Aguda, who took office in March, also affirmed their compliance. Several secretaries expressed support for the President's vision and intention to give him full flexibility in reorganizing his team for the remainder of his term. (Inquirer)
- ⇒ **US remittance tax plan seen to hurt Philippine inflows.** Capital Economics warned that the proposed 5% US tax on remittances by non-US nationals could reduce dollar inflows to emerging markets like the Philippines. The remittance tax, included in "The One, Big, Beautiful" bill from the US House Ways and Means Committee, could severely affect Central American economies and dent remittances to the Philippines and Mexico. The think tank noted that around 84% of US remittances come from non-citizens, based on a 2010 US Census Bureau report. While the impact depends on senders' responses, options like using crypto, informal channels, or remitting higher amounts to offset the tax may cushion the blow. However, Capital Economics expects a likely decline in the total value of remittances sent abroad, which could negatively affect Philippine household consumption and GDP. (MB)

Corporate Developments

- ⇒ **STI Education Systems Holdings, Inc. (STI).** STI, operator of the country's largest private school network, posted a 45% jump in net income to ₱1.62 billion in the nine-month period ending March 31, 2025, from ₱1.12 billion a year ago, as higher enrollment drove strong revenue growth. Student population for school year 2024-2025 rose 15% to 138,060, with subsidiaries STI ESG, STI WNU, and iACADEMY all benefiting from strong demand for quality education. Revenues during the period climbed 23% to ₱4.14 billion from ₱3.35 billion, while EBITDA increased by ₱577 million to ₱2.34 billion. For the January to March 2025 quarter, STI recorded an 8% rise in revenues to ₱1.51 billion and an 18% increase in net income to ₱706.6 million. Operating income for the quarter also grew 18% year-on-year to ₱774.4 million on the back of improved operational efficiency and cost management. STI's financial year follows its academic calendar, beginning every July 1 and ending June 30 of the following year. (STI Company Disclosure)

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Corporate Developments

⇒ **Ayala Land Inc. (ALI), Megaworld Corparion (MEG), Robinsons Land Corporation (RLC), SM Prime Holdings Inc. (SMPH)**. ALI, MEG, RLC, and SMPH, the country's four largest property developers, are shifting their focus to premium residential projects over the next one to two years to counter weaker demand in the mass housing market, according to S&P Global. These developers, each with a market capitalization exceeding \$1 billion, make up 60% of the listed sector's market value and revenue. S&P Global said they are pivoting away from lower-end residential development, where demand has softened post-pandemic, with 2024 presales still 17% below pre-pandemic levels. However, demand for high-end properties has proven more resilient, prompting this strategic shift. In 2023, high-end homes accounted for 41% of total units launched, up from 20% in 2022. Inventory in this segment remains tight, representing just 5% of Metro Manila's supply. While the developers' debt has increased since the pandemic, S&P Global expects their continued investment in growth, including land acquisition and income-generating properties, to yield long-term benefits. The firms also maintain strong funding access through loans, bonds, REITs, and stable group earnings. *(Manila Bulletin)*

Other Developments

⇒ **Trump's GOP bill clears house**. House Republicans passed a sweeping bill that enacts former President Donald Trump's tax and spending agenda, potentially adding \$2.3 trillion to the US deficit. Approved by a narrow 215-214 vote, the "One Big Beautiful Bill" extends Trump-era tax cuts, removes taxes on tips and car loan interest, and offers cash incentives for parents with "Trump accounts." It also reallocates spending toward border wall construction and mass deportations while cutting Medicaid and SNAP benefits, prompting concerns that millions could lose access to healthcare and food aid. The bill includes new work requirements for federal safety nets and eliminates clean energy incentives from the Biden administration. Despite internal GOP divisions over state tax deductions and deficit impact, the House leadership rallied enough support after last-minute compromises. Democrats criticized the bill as a tax scam for the wealthy, warning of its social and economic consequences. The legislation now heads to the Senate, where it faces opposition but could advance under budget reconciliation rules. *(Reuters)*

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Other Developments

⇒ **US jobless claims dip.** New jobless claims in the US declined slightly last week, signaling stable job growth in May despite rising economic uncertainties. The Labor Department reported that initial applications for state unemployment benefits fell by 2,000 to a seasonally adjusted 227,000 for the week ending May 17, slightly below expectations. Economists expect claims to remain within the 205,000 to 243,000 range in the near term, driven more by seasonal factors than a shift in labor conditions. Although employers have held off on mass layoffs, concerns over President Donald Trump's evolving trade policies are beginning to weigh on the outlook. Analysts anticipate more job cuts in the second half of 2025 as tariffs reduce demand, disrupt supply chains, and fuel inflation. Continuing claims, which reflect those still receiving aid, rose by 36,000 to 1.903 million. Companies remain cautious about hiring, causing unemployment spells to lengthen, with the median duration rising to 10.4 weeks in April from 9.8 in March. *(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	04/39/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
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
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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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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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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