



Market Commentary

⇒ **The View.** The PSEi increased by 1.71% or 107.73 points to 6,413.10 on Friday. Philippine shares were positive as investor sentiment improved following President Marcos' decision to retain his economic team despite requesting courtesy resignations from his Cabinet. In the US, S&P 500 decreased by 0.67%, while the Nasdaq Composite declined by 1.00%. Meanwhile, the Dow Jones marginally fell by 0.61%, while the Russell 2000 slipped by 0.28%. Market sentiment turned negative after President Donald Trump reignited trade concerns by targeting Apple and calling for higher tariffs on the European Union. In Europe, market results were negative as the Stoxx50 and Stoxx600 lost 1.81% and 0.93%, respectively. In APAC, market results were mixed. Japan's Nikkei increased by 0.47%, while South Korea's KOSPI marginally shrunk by 0.061%. Meanwhile, China shares were negative as CSI 300 declined by 0.81% while Hong Kong's Hang Seng's gained 0.24%. In the local bourse, sector results were mostly positive. Financial (+2.38%), Property (+2.32%), and Holding Firms (+1.81%) led the gainers, with Mining & Oil (-0.65%) being the sole laggard. In the main index, SMPH (+3.52%), BDO (+3.15%), and JGS (+3.13%) were the top performers. On the other end, MONDE (-3.17%), GLO (-2.89%), and PGOLD (-0.95%) had the biggest losses. Market turnover slightly decreased by 2% to ₱6.25 billion, while net foreign investors shifted to net buying with a ₱126.82 million net inflow on Friday from a ₱519.70 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.25 against the US dollar, an increase of 0.335 from Thursday's ₱55.585. The local market may see a negative sentiment as trade tensions resurface following Trump's renewed tariff threats.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,231.00	19.63%	10.69%
CNPF	3/13/2020	13.10	40.05	205.73%	10.69%
FGEN	9/23/2020	24.80	16.46	-33.63%	8.83%
AP	9/23/2020	25.55	36.00	40.90%	8.83%
BDO	11/17/2020	92.60	163.50	76.57%	-7.30%
BPI	11/17/2020	83.00	139.80	68.43%	-7.30%
MBT	11/17/2020	44.35	75.20	69.56%	-7.30%
SECB	11/17/2020	103.90	61.60	-40.71%	-7.30%
CNVRG	6/13/2022	22.50	20.00	-11.11%	-0.83%
ALI	6/13/2022	30.05	23.30	-22.46%	-0.83%
SGP	6/13/2022	12.06	11.20	-7.13%	-0.83%
Ave. Return				33.25%	0.67%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,305.37	6,413.10	1.71%
All Shares	3,708.18	3,746.79	1.04%
Financial	2,348.18	2,404.04	2.38%
Industrial	8,929.97	8,967.57	0.42%
Holding Firms	5,380.79	5,478.40	1.81%
Property	2,206.93	2,258.12	2.32%
Services	2,098.46	2,107.89	0.45%
Mining & Oil	9,559.56	9,497.78	-0.65%

TOP 10

SMPH	3.52%	MONDE	-3.17%
BDO	3.15%	GLO	-2.89%
JGS	3.13%	PGOLD	-0.95%
ALI	3.10%	CBC	-0.68%
MBT	3.08%	DMC	-0.19%
BPI	2.79%	SCC	0.00%
AEV	2.73%	CNVRG	0.00%
AC	2.69%	EMI	0.00%
AGI	2.33%	ACEN	0.00%
SM	1.62%	SMC	0.06%

BOTTOM 10

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)

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Economic Developments

- ⇒ **IMF sees resilient Philippine growth.** The International Monetary Fund (IMF) expects the Philippine economy to remain resilient despite global policy uncertainty, projecting 5.5% growth in 2025 and an even faster rate at 5.8% in 2026. Following recent consultations in Manila, the IMF noted potential due to its ample natural resources and substantial demographics. In addition, this is backed by government efforts in reforms in infrastructure, health and education, and foreign direct investment (FDI). Moreover, consumption is expected to pick up, backed by easing inflation, lower policy rates, and low unemployment. Moreover, inflation is seen at 2.2%, near the lower end of the target range, giving the BSP enough room to cut rates further. However, risks persist from supply shocks, weather events, and global uncertainty. The current account deficit is projected to narrow to 3.4% of GDP, while the fiscal deficit is expected to fall to 5.7%, with a broadly neutral stance in 2025. The IMF also noted healthy credit growth, strong banking sector buffers, and welcomed the Philippines' exit from the FATF gray list, urging continued reform efforts. (PNA)
- ⇒ **Remolona sees economic team staying.** Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. said he expects most of the Marcos administration's economic managers to stay in place despite the President's call for courtesy resignations. Remolona believes the move is more political than economic, with the current team viewed as professional and effective. He said most secretaries would likely be reappointed or have their resignations declined. Meanwhile, the Federation of Filipino-Chinese Chambers of Commerce and Industry Inc. (FFCCCII) expressed full support for the President's Cabinet review, calling it a move toward stronger accountability and more responsive governance. FFCCCII president Victor Lim said the business sector welcomes the reassessment as an opportunity to align leadership with national development goals, citing the importance of good governance to economic stability. (Inquirer)

Corporate Developments

- ⇒ **Emperador Inc. (EMI).** Dr. Andrew Tan has invested ₱1.33 billion to acquire more shares of EMI, bringing its public float dangerously close to the Philippine Stock Exchange's 20% threshold for inclusion in the PSEi. His privately held Andresons Group purchased another ₱333 million worth of shares on May 22, continuing daily acquisitions of 25 million shares at an average price of ₱13.32 since May 19. This four-day buying spree now accounts for 0.64% of Emperador's outstanding shares, trimming its public float to 20.48%. Abacus Securities noted that buying 145 million more shares would drop the float below 20%, triggering potential removal from the index. Chinabank Capital said Emperador remains compliant for now but is nearing the limit, viewing Tan's moves as a show of confidence in the company's long-term prospects. Emperador's net income rose 6.5% year-on-year to ₱1.85 billion in the 1Q25, buoyed by global expansion plans, including new vineyards in Spain, expanded operations in Mexico, and a larger distillery footprint in Scotland. (*Manila Bulletin*)

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Corporate Developments

⇒ **PAL Holdings Inc. (PAL).** Hong Kong-based activist fund Oasis Management Company Ltd has acquired a 5.76% stake in PAL, the parent firm of Philippine Airlines, for \$41.22 million. In a disclosure to the Philippine Stock Exchange, Oasis said the shares were bought from several PAL creditors via block sales between February 10 and May 7, 2025, and include shares from Rolls Royce PLC, Falcon 2019-1 Aircraft 1 Ltd., Avolon Aerospace entities, CIT Group, Orix Aviation, and others. Oasis now holds 1.55 billion PAL Holdings shares and said the investment is part of a long-term strategy, with plans to purchase more. Despite its activist reputation, the fund clarified it does not intend to alter PAL's board or operations. The share acquisition follows PAL's debt-for-equity deal, which allowed creditors to offload shares received from a swap with PAL Holdings. The transaction saw 5.04 billion PAL Holdings shares exchanged for 323.77 million shares in Philippine Airlines, largely from foreign lessors and suppliers. *(Manila Bulletin)*

Other Developments

⇒ **Trump escalates trade war with EU.** President Trump intensified global trade tensions by proposing a 50% tariff on European Union imports and threatening a 25% duty on iPhones and other smartphones made overseas. He warned Apple to shift production to the US or face penalties, saying tariffs could take effect by June 1. Trump also signaled that companies like Samsung would be affected to ensure fairness. These threats follow stalled trade talks with the EU, which Trump described as "going nowhere," citing regulatory barriers and legal actions against US firms. EU officials reiterated their willingness to negotiate but warned they would defend their interests. Analysts believe Trump's threats are part of a broader effort to push manufacturing back to the US, though the feasibility of moving full iPhone production stateside remains uncertain due to cost and infrastructure constraints. Investors viewed the move as aggressive but likely strategic posturing. *(WSJ)*

⇒ **Germany beats estimates on export surge.** Germany's economy grew 0.4% in the first quarter of 2025, double the initial estimate, driven by stronger-than-expected exports and manufacturing ahead of anticipated US tariffs. This follows a 0.2% contraction in the previous quarter, easing recession fears. Exports rose 3.2% while household consumption climbed 0.5%, supported by rising real wages. Investment also grew 0.9%, though government spending slipped due to a provisional budget following the coalition collapse in late 2024. Analysts noted the growth was partly frontloaded by US importers rushing orders but added that early indicators suggest some cyclical momentum may continue. Germany outpaced the euro zone's 0.3% growth, marking its fastest expansion since the third quarter of 2022. Still, economists expect a more subdued second quarter as the temporary boost fades, though longer-term prospects may improve with the rollout of a €500 billion infrastructure fund approved 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
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
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
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
EEIPA	EEL Corporation	Php1.441025	Cash	Preferred	06/05/25	06/09/25	06/23/25
EEIPB	EEL Corporation	Php1.73485	Cash	Preferred	06/05/25	06/09/25	06/23/25
LFM	Liberty Flour Mills, Inc.	Php2.00	Cash	Common	06/05/25	06/09/25	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
BPI	Bank of the Philippine Islands	Php2.08	Cash	Common	06/09/25	06/10/25	06/30/25
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



Cash Dividends Schedule

* Arranged by Ex-Date

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

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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	TBA	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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