



Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.95% or 60.20 points to 6,412.86 on Tuesday. Philippine shares finished the session above 6,400 level as investors remained optimistic that a low May inflation rate would boost the likelihood of a policy rate cut. In the US, S&P 500 increased by 0.58%, while the Nasdaq Composite improved by 0.81%. Meanwhile, the Dow Jones rose by 0.51%, while the Russell 2000 advanced by 1.59%. Market sentiment was positive lifted by gains in Nvidia and other chipmakers, as investors looked ahead to potential negotiations between the US and its trading partners for clearer direction on Washington's tariff plans. In APAC, market results were mixed. Japan's Nikkei slightly decreased by 0.064%, while South Korea's KOSPI marginally increased by 0.048%. Meanwhile, China shares were positive as CSI 300 gained 0.31% while Hong Kong's Hang Seng's advanced 1.53%. In the local bourse, sector results were mostly positive. Property (+1.64%), Holding Firms (+1.49%), and Industrial (+1.21%) led the gainers, with Financial (-0.06%) being the sole laggard. In the main index, BLOOM (+12.27%), GTCAP (+6.26%), and EMI (+3.57%) were the top performers. On the other end, BDO (-2.04%), ACEN (-1.60%), and JGS (-1.51%) had the biggest losses. Market turnover declined by 15% to ₱5.99 billion, while net foreign buying weakened with a ₱168.63 million net inflow on Tuesday from a ₱418.29 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱55.721 against the US dollar, a decrease of 0.021 from Monday's ₱55.7. The local market may see positive sentiment after a modest rebound in US labor demand, even as uncertainty over Trump's tariff policies continues to weigh on investor confidence.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,242.00	20.70%	10.68%
CNPF	3/13/2020	13.10	39.20	199.24%	10.68%
FGEN	9/23/2020	24.80	18.50	-25.40%	8.83%
AP	9/23/2020	25.55	36.35	42.27%	8.83%
BDO	11/17/2020	92.60	158.70	71.38%	-7.30%
BPI	11/17/2020	83.00	141.00	69.88%	-7.30%
MBT	11/17/2020	44.35	76.20	71.82%	-7.30%
SECB	11/17/2020	103.90	65.80	-36.67%	-7.30%
CNVRG	6/13/2022	22.50	20.05	-10.89%	-0.84%
ALI	6/13/2022	30.05	23.75	-20.97%	-0.84%
SGP	6/13/2022	12.06	11.34	-5.97%	-0.84%
Ave. Return				34.13%	0.66%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,352.66	6,412.86	0.95%
All Shares	3,743.41	3,770.95	0.74%
Financial	2,400.10	2,398.57	-0.06%
Industrial	8,889.57	8,996.76	1.21%
Holding Firms	5,331.71	5,411.01	1.49%
Property	2,245.52	2,282.32	1.64%
Services	2,166.30	2,182.38	0.74%
Mining & Oil	9,890.08	9,969.59	0.80%

TOP 10

BLOOM	12.27%	BDO	-2.04%
GTCAP	6.26%	ACEN	-1.60%
EMI	3.57%	JGS	-1.51%
URC	2.94%	CNVRG	-1.23%
SMPH	2.83%	AREIT	-0.25%
MER	2.25%	CBC	-0.14%
MBT	2.08%	SMC	-0.06%
DMC	1.95%	GLO	0.00%
AC	1.93%	MONDE	0.00%
SM	1.43%	PGOLD	0.00%

BOTTOM 10

BLOOM	12.27%	BDO	-2.04%
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MBT	2.08%	SMC	-0.06%
DMC	1.95%	GLO	0.00%
AC	1.93%	MONDE	0.00%
SM	1.43%	PGOLD	0.00%

MARKET DATA

Market Volume	739,364,445
Market Turnover (Value)	5,986,838,182
Foreign Buying	2,923,503,607
Foreign Selling	2,754,876,070
Net Foreign Buy / (Sell)	168,627,537

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Economic Developments

- ⇒ **PEZA investment approvals surge 80%.** Investments approved by the Philippine Economic Zone Authority (PEZA) soared over 80% to ₱66.34 billion from January to May, up from ₱36.83 billion in the same period last year. PEZA approved 102 new and expansion projects across advanced manufacturing, semiconductors, IT-BPM, logistics, and renewable energy. These are projected to create around 29,000 direct jobs and generate more than \$1 billion in export revenues. Food and beverage accounted for the largest share of approvals at 43.74%, followed by ecozone development and IT-BPM. South Korea emerged as the top source of investments, accounting for 16.12% of the total approved investments on the back of the recently implemented South Korea–Philippines Free Trade Agreement. Other major sources included the US, China, Japan, and the Netherlands. PEZA attributed the increase to growing investor confidence spurred by the CREATE MORE Act and said it is actively promoting the China+1+1 strategy to attract firms looking to diversify operations. Talks are also ongoing with Malaysian and Indonesian firms as PEZA aims to expand regional trade ties and boost countryside development. (PNA)
- ⇒ **Palawan Mega Ecozone approved.** The Philippine Economic Zone Authority (PEZA) has approved the Palawan Mega Ecozone (PMEZ), a joint project with the Bureau of Corrections (BuCor) that will convert its idle land within the Iwahig Penal Colony into a 28,000-hectare eco-friendly industrial estates just near Puerto Princesa City. The initiative, seen as a key project under the current administration, is expected to generate over 480,000 direct jobs. An initial 4,000 hectares has been allocated for Phase 1, with the area pre-qualified for ecozone development. Moreover, the project aims to attract environmentally responsible sectors including agro-industrial processing, renewable energy, eco-tourism, and marine biotechnology. A technical working group involving agencies like DENR, DAR, DA, DepDev, and the Palawan Council for Sustainable Development has been formed to expedite the ecozone's regulatory requirements. PEZA plans to complete all documentation by the 2Q25 before submitting it to the Office of the President for formal proclamation. (PNA)
- ⇒ **Government debt hits ₱16.75 trillion.** The Philippines' outstanding debt climbed to a new record high of ₱16.75 trillion in April, rising by ₱68.7 billion or 0.4% from March, mainly driven by strong demand for domestic government securities. According to the Bureau of the Treasury (BTr), peso appreciation helped offset the rise by trimming the value of dollar-denominated obligations by ₱3.85 billion. The government emphasized that borrowings are aligned with productive spending and fiscal sustainability, highlighting a narrowing fiscal deficit which is projected to decline to around 3.8% by 2028. In addition, domestic debt grew 1.85% month-on-month to ₱11.59 trillion on the back of ₱300 billion in benchmark bond. On the other hand, foreign debt declined by 2.7% to ₱5.16 trillion due to peso appreciation which has driven foreign debt lower by ₱124.7 billion and net repayments of ₱58.3 billion. Meanwhile, domestic debt made up 69.2% of the debt stock, below the ideal 80:20 borrowing mix, where 80% comes from local lenders and 20% from foreign creditors. From January to April, total borrowings dropped to ₱1.14 trillion, ₱28 billion lower year-on-year. For full-year 2025, the government plans to borrow ₱2.55 trillion to cover the ₱1.54 trillion budget gap, or 5.3% of GDP. (Manila Bulletin)

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Corporate Developments

- ⇒ **Filinvest REIT Corp. (FILRT).** FILRT declared a regular quarterly cash dividend of ₱0.062 per share for the January to March 2025 period, bringing total dividends this year to ₱0.124 per share. Based on the June 2 closing price of ₱3.19, this translates to a 7.8% annualized yield. The dividend will be paid on June 27 to shareholders on record as of June 20. FILRT also received SEC approval on May 27 for its property-for-share swap with sponsor Filinvest Land involving the main Festival Mall building in Alabang. The transaction adds 121,862 square meters of gross leasable area in exchange for over 1.62 billion FILRT primary shares priced at ₱3.85 each, totaling ₱6.26 billion. The price reflected a 30% premium over the 30-day VWAP and was within fair value estimates by FTI Consulting and LeeChiu Property Consultants. The addition boosted FILRT's portfolio size by 37% to 452,310 square meters and extended its weighted average lease expiry from 7.3 to 14.6 years. FILRT's sponsor stake also rose to 63.27% from 51.06%. *(FILRT Company Disclosure)*
- ⇒ **Ayala Land, Inc. (ALI).** ALI will launch Ayala Malls Arca South in December as part of its plan to position the 74-hectare Arca South estate in Taguig as Metro Manila's next central business district. The mall will serve as the heart of the estate, offering a walkable layout with local and global retail brands, dining concepts, entertainment, and civic spaces. Key features include a food hall, a cook-to-order market hall, and an artisanal coffee hub with work pods. Arca South is also seeing strong growth in residential, healthcare, and infrastructure development, with six residential projects from Ayala Land Premier, Alveo, and Avida. Community anchors include Healthway Cancer Care Hospital, Landers Superstore, and Barça Academy Manila, while The Blue Leaf will open next year as an events venue. Accessibility will improve with the Taguig City Integrated Terminal Exchange, linking the estate to the Skyway, Metro Manila Subway, and other key transport lines. ALI envisions Arca South as a future-ready CBD focused on sustainability, integration, and long-term value. *(Manila Bulletin)*

Other Developments

- ⇒ **US job openings rise in April.** Job openings in the US rose to 7.391 million in April, up by 191,000 from March, according to the Bureau of Labor Statistics' JOLTS report, indicating a modest rebound in labor demand. March figures were also revised upward to 7.200 million from the previously reported 7.192 million. Despite the increase in vacancies and a 169,000 boost in hiring to 5.573 million, layoffs surged by 196,000 to 1.786 million, reinforcing concerns of a cooling labor market. The labor outlook is clouded by trade uncertainty, with inconsistent implementation of import tariffs complicating business planning. A US trade court recently blocked most of the Trump administration's tariffs, only for a federal appeals court to temporarily reinstate them, adding to the unpredictability. Consumer sentiment has also weakened, reflected in the Conference Board's narrowing labor market differential. Economists expect the May employment report to show a slowdown, with payrolls projected to rise by 130,000 compared to April's 177,000 and the jobless rate seen steady at 4.2% or potentially ticking up to 4.3%. *(Reuters)*

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Other Developments

⇒ **Lee takes office as South Korea's new president.** South Korea has a new president, Lee Jae-myung, who won Tuesday's snap election with a clear lead over his conservative rival. Lee assumes office after years of political unrest sparked by a failed martial law attempt under former President Yoon Suk Yeol. In his first address, Lee pledged to prevent future military interference and to help the country recover from deep divisions and economic strain. He takes over at a time when South Korea faces pressure from rising US trade barriers and slowing growth. While aiming to strengthen ties with both China and North Korea, Lee affirmed that the US alliance remains central to foreign policy. With key industries like autos and steel at risk from tariffs, his administration is expected to prioritize negotiations with Washington. Lee also plans to invest in technology and expand support for lower-income families as part of broader efforts to boost the economy. *(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
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
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
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
MREIT	MREIT, Inc.	Php0.25047	Cash	Common	05/22/25	05/23/25	06/05/25
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

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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
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
PMPC	Panasonic Manufacturing Philippines	Php0.7393	Cash	Common	06/05/25	06/09/25	06/25/25
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	06/09/25	07/03/25
VVT	Vivant Corporation	Php0.573	Cash	Common	06/05/25	06/09/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/05/25	06/09/25	07/04/25
UPSON	Upton International Corp.	Php0.06	Cash	Common	06/09/25	06/10/25	06/25/25
PREIT	Premiere Island Power REIT Corp.	Php0.0332	Cash	Common	06/09/25	06/10/25	06/27/25
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
BNCOM	Bank of Commerce	Php0.2500	Cash	Common	06/18/25	06/19/25	07/15/25
BNCOM	Bank of Commerce	Php0.2000	Cash	Common	06/18/25	06/19/25	07/15/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25
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
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25

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