



Market Commentary

⇒ **The View.** The PSEi ended flat, decreasing by only 0.03% or 1.77 points to 6,376.79 on Thursday. Philippine shares were flat on Thursday as cooler May inflation failed to boost sentiment, with the local stock barometer barely moving amid selling pressure on heavyweight index constituents. In the US, S&P 500 decreased by 0.53%, while the Nasdaq Composite fell by 0.83%. Meanwhile, the Dow Jones shrunk by 0.25%, while the Russell 2000 marginally lost 0.054%. Market sentiment was negative as a drop in Tesla shares, driven by the feud between Elon Musk and US President Donald Trump, overshadowed optimism over progress in US-China tariff talks. In APAC, market results were mostly positive. Japan's Nikkei slipped by 0.51%, while South Korea's KOSPI climbed 1.49%. Meanwhile, China shares were positive as CSI 300 improved by 0.23% while Hong Kong's Hang Seng's advanced by 1.07%. In the local bourse, sector results were mostly positive. Property (+1.11%), Services (+0.63%), and Holding Firms (+0.42%) led the gainers, with Financial (-1.12%) being the sole laggard. In the main index, AGI (+11.22%), PGOLD (+5.61%), and CNVRG (+3.45%) were the top performers. On the other end, CBC (-9.13%), JGS (-2.71%), and MER (-1.11%) had the biggest losses. Market turnover marginally increased by 0.2% to ₱6.31 billion, while net foreign investors shifted to net buying with a ₱85.99 million net inflow on Thursday from a ₱129.60 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.62 against the US dollar, an increase of 0.151 from Wednesday's ₱55.771. The local market may see positive sentiment as investors digest easing inflation, which may lead to a rate cut.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,378.56	6,376.79	-0.03%
All Shares	3,768.58	3,779.22	0.28%
Financial	2,376.27	2,349.74	-1.12%
Industrial	8,947.96	8,953.75	0.06%
Holding Firms	5,416.06	5,438.94	0.42%
Property	2,264.31	2,289.40	1.11%
Services	2,190.00	2,203.86	0.63%
Mining & Oil	9,870.82	9,889.52	0.19%

TOP 10

BOTTOM 10

AGI	11.22%	CBC	-9.13%
PGOLD	5.61%	JGS	-2.71%
CNVRG	3.45%	MER	-1.11%
CNPF	2.89%	BDO	-1.02%
AC	2.11%	BLOOM	-0.99%
JFC	1.86%	URC	-0.97%
DMC	1.53%	LTG	-0.63%
ALI	1.46%	SMC	-0.63%
SMPH	1.09%	ICT	-0.49%
MBT	0.60%	SCC	-0.15%

MARKET DATA

Market Volume	739,874,404
Market Turnover (Value)	6,299,740,633
Foreign Buying	2,932,495,004
Foreign Selling	3,062,099,484
Net Foreign Buy / (Sell)	(129,604,481)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,250.00	21.48%	10.06%
CNPF	3/13/2020	13.10	41.00	212.98%	10.06%
FGEN	9/23/2020	24.80	18.64	-24.84%	8.21%
AP	9/23/2020	25.55	39.60	54.99%	8.21%
BDO	11/17/2020	92.60	155.80	68.25%	-7.82%
BPI	11/17/2020	83.00	140.00	68.67%	-7.82%
MBT	11/17/2020	44.35	75.00	69.11%	-7.82%
SECB	11/17/2020	103.90	66.85	-35.66%	-7.82%
CNVRG	6/13/2022	22.50	21.00	-6.67%	-1.40%
ALI	6/13/2022	30.05	24.25	-19.30%	-1.40%
SGP	6/13/2022	12.06	11.28	-6.47%	-1.40%
Ave. Return				36.60%	0.10%

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Economic Developments

- ⇒ **Inflation rate within expectations, slows down to 1.3%.** The inflation rate has eased to 1.3% in May 2025, slightly down from 1.4% in previous month. This indicated the slowest pace since November 2019, primarily driven by normalization in housing, water, electricity, gas and other fuels decreasing to 2.3% in May 2025, down from 2.9% in April 2025. This is followed by restaurant and accommodation services declining from 2.3% to 2.0%, and furnishing, household equipment and routine household maintenance falling from 2.1% to 2.0%. Meanwhile, transport index dropped the fastest from 2.1% to 2.4%. On the other hand, an uptick in inflation were observed in alcoholic beverages and tobacco rising to 3.8% from 3.7%, information and communication edging up to 0.4% from 0.3%, recreation, sport and culture increasing to 2.2% from 2.1%, and education services climbing to 4.3% from 4.2%. That said, inflation remained steady for food and non-alcoholic beverages at 0.9%, clothing and footwear at 1.6%, and health at 2.4%. Meanwhile, core inflation, which excludes selected food and energy items, held steady at 2.2% in May 2025, slower than the 3.1% recorded in May 2024. (PSA)
- ⇒ **Debt ratio declines amid growth.** The Department of Finance (DOF) said the government is managing inherited debt by growing the economy faster and maintaining fiscal discipline. The national government's debt reached ₱16.75 trillion as of end-April 2025 but remains lower than that of many Asian peers like Japan, Singapore, South Korea, Indonesia, and Thailand. The current administration began its term in 2022 with ₱12.79 trillion in debt, which had risen due to the pandemic. Despite this, it has reduced the debt-to-GDP ratio to 60.7% in 2024, aiming to bring it below 60% by 2028 as GDP grows to ₱36.8 trillion. Most of the debt is domestic, helping circulate interest payments back into the economy. The DOF targets an 80:20 borrowing mix favoring local sources to support capital market development and limit forex risk. Tax revenues rose 11.49% to ₱1.43 trillion in the first four months, funding programs without new taxes and supporting recent credit rating upgrades. (PNA)

Corporate Developments

- ⇒ **Union Bank of the Philippines, Inc. (UBP).** UnionDigital Bank plans to be more selective in issuing loans to sustain improvements in asset quality while continuing to expand its customer base. According to its president, the bank will strike a balance between accessibility and lending discipline, encouraging borrowing for business and personal needs. To better assess borrowers without traditional credit scores, UnionDigital will rely on alternative data like utility bill payment history. Its gross nonperforming loan ratio improved to 22.86% in 2024 from 28.35% the year before, though this remains much higher than the industry average of 3.27%. Since its 2022 launch as Union Bank of the Philippines' digital arm, UnionDigital has reached over 1 million users, with around 453,000 currently borrowing. Loan amounts typically range from ₱30,000 to ₱50,000, with repayment periods of three to nine months. Despite tighter screening, the bank expects loan growth to remain steady, supported by new offerings. In July, it will launch a virtual Visa debit card, followed by app-based collateral-free cash loans in September for first-time borrower. *(UBP Company Disclosure)*

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Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI)**. ALI is doubling the size of Ayala Malls Nuvali as the Nuvali Estate to establish its position as Southern Luzon's future-ready urban hub. The expansion will add nearly 50,000 sqm of retail space across two phases, transforming the mall into a regional lifestyle destination. Phase one, opening in the fourth quarter, will feature retail, entertainment, and family-oriented spaces, while phase two in 2026 will introduce four new levels of flagship stores, dining, wellness venues, and a chapel. A 360-slot steel parking facility will open by the third quarter to enhance convenience. The expanded Ayala Malls Nuvali will offer over 100,000 sqm of gross leasable area, combining local and global brands. The estate's draw is further bolstered by key retailers like Landmark, Landers, S&R, and UNIQLO, and complemented by Seda Nuvali hotel and Healthway QualiMed Hospital. Meanwhile, The Shops at Central Bloc will open to retailers by November 2025 to serve the growing residential community. *(Manila Bulletin)*
- ⇒ **China Banking Corporation (CBC), San Miguel Corporation (SMC), Aboitiz Power Corporation (AP), Wilcon Depot (WLCON)**. The Philippine Stock Exchange (PSE) is seeking feedback from select market participants on proposed changes to index inclusion criteria, but a leak of the proposal caused CBC shares to drop sharply. The leaked simulation suggested CBC and SMC could be removed from the index, while AP and WLCON could be added. Following the leak, CBC fell 9.13% to ₱65.70, while AP rose 3.94% to ₱39.60. The PSE admitted it had circulated the proposal among key stakeholders, including fund managers and brokers, to gather input. It emphasized that any changes to index rules would only follow after thorough evaluation and with advance notice. Proposed revisions include lowering the free float requirement to 15% from 20% for firms with market capitalizations above ₱120 billion. For liquidity screening, the PSE plans to shift from using only the median daily trading value to incorporating the median trading activity ratio (MTAR) and average daily value turnover (ADVT) to provide a more accurate view of tradability and investability. *(Manila Bulletin)*

Other Developments

- ⇒ **Trump-Musk rift rattles markets**. President Donald Trump threatened to cut off government contracts with Elon Musk's companies, prompting Musk to call for Trump's impeachment, escalating their clash into a public feud. The fallout began after Trump criticized Musk in the Oval Office, then posted on Truth Social about ending "Billions and Billions" in subsidies and contracts for Musk. Tesla shares plunged 14.3%, wiping out about \$150 billion in value, marking the biggest single-day loss in the company's history. Musk replied "Yes" on X to a call for Trump's impeachment and argued that Trump's tariffs could trigger a recession. The dispute had been brewing after Musk opposed Trump's tax-and-spending bill, with Trump finally expressing disappointment in Musk. As the exchange intensified, Musk reminded followers he heavily supported Trump's past campaign and claimed credit for Trump's win. Musk also threatened to decommission SpaceX's Dragon spacecraft, which plays a vital role in the US space program, adding a national security dimension to the fallout. *(Reuters)*

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Other Developments

⇒ **Trump, Xi talk trade amid rare Earth tensions.** US President Donald Trump and Chinese leader Xi Jinping spoke for over an hour in a rare direct call aimed at easing weeks of escalating trade tensions and disputes over critical minerals. Xi urged Trump to lift disruptive trade measures and warned against provocations on Taiwan, while Trump described the talks as “very positive” and confirmed follow-up negotiations. The call followed China's suspension of key rare earth exports, affecting global supply chains in automotive, semiconductor, and defense industries. Though both sides agreed to a 90-day truce on tariffs last month, the underlying tensions remain unresolved, with Trump still threatening new restrictions and China warning of retaliation. Trump announced that US officials, including Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer, would meet with their Chinese counterparts soon. Despite a market rally, the fragile pause does little to address broader disagreements on China's economic model, Taiwan, and fentanyl smuggling. The Chinese side emphasized caution on Taiwan and called for removal of US restrictions, highlighting ongoing friction beneath the surface. *(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
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
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
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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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
FGEN	First Gen Corporation	Php0.40	Cash	Common	06/16/25	06/17/25	06/30/25
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	06/17/25	06/18/25	06/30/25
DNL	D&L Industries, Inc.	Php0.164	Cash	Common	06/17/25	06/18/25	07/02/25
DNL	D&L Industries, Inc.	Php0.049	Cash	Common	06/17/25	06/18/25	07/02/25
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
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	06/19/25	06/20/25	06/27/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Preferred	06/27/25	06/30/25	07/16/25
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
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
CEU	Centro Escolar University	Php1.40	Cash	Common	07/09/25	07/10/25	08/04/25
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
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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