



Market Commentary

⇒ **The View.** The PSEi decreased by 0.50% or 31.76 points to 6,337.43 on Wednesday. Philippine shares were negative on Wednesday as the Israel-Iran conflict dragged on and ahead of the BSP policy meeting, while the peso closed weaker. In the US, S&P 500 marginally decreased by 0.031%, while the Nasdaq Composite gained 0.13%. Meanwhile, the Dow Jones slipped by 0.10%, while the Russell 2000 grew by 0.52%. Market sentiment was mixed as investors digested comments from Federal Reserve Chair Jerome Powell, who said goods inflation may rise in the coming months as President Donald Trump's tariffs begin to impact consumer prices. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 0.41% and 0.36%, respectively. In APAC, market results were mostly negative. Japan's Nikkei increased by 0.90%, while South Korea's KOSPI improved by 0.74%. Meanwhile, China shares were mixed as CSI 300 marginally advanced by 0.12% while Hong Kong's Hang Seng's lost 1.12%. In the local bourse, sector results were mostly negative. Financial (-1.71%), Mining & Oil (-1.55%), and Holding Firms (-0.43%) led the laggards, with Industrial (+0.45%) being the sole gainer. In the main index, MER (+1.84%), PGOLD (+1.61%), and JGS (+1.53%) were the top performers. On the other end, BLOOM (-4.76%), GTCAP (-3.92%), and BDO (-2.55%) had the biggest losses. Market turnover decreased by 11% to ₱5.28 billion, while net foreign selling strengthened with a ₱254.69 million net outflow on Wednesday from a ₱15.05 billion net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.98 against the US dollar, a decrease of 0.28 from Tuesday's ₱56.7. The local market may see a cautious sentiment after Fed Chair Jerome Powell warned that goods inflation could rise this summer.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,369.19	6,337.43	-0.50%
All Shares	3,783.86	3,772.79	-0.29%
Financial	2,344.11	2,304.06	-1.71%
Industrial	9,109.64	9,150.28	0.45%
Holding Firms	5,438.76	5,415.15	-0.43%
Property	2,247.07	2,246.02	-0.05%
Services	2,224.82	2,219.52	-0.24%
Mining & Oil	10,055.13	9,899.69	-1.55%

TOP 10

MER	1.84%	BLOOM	-4.76%
PGOLD	1.61%	GTCAP	-3.92%
JGS	1.53%	BDO	-2.55%
EMI	1.31%	BPI	-1.60%
SCC	1.21%	JFC	-1.56%
LTG	0.79%	MBT	-1.15%
ICT	0.72%	CNVRG	-0.90%
URC	0.40%	CBC	-0.74%
AREIT	0.25%	AC	-0.71%
AGI	0.00%	GLO	-0.45%

BOTTOM 10

MER	1.84%	BLOOM	-4.76%
PGOLD	1.61%	GTCAP	-3.92%
JGS	1.53%	BDO	-2.55%
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AREIT	0.25%	AC	-0.71%
AGI	0.00%	GLO	-0.45%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,227.00	19.24%	9.38%
CNPF	3/13/2020	13.10	40.10	206.11%	9.38%
FGEN	9/23/2020	24.80	18.30	-26.21%	7.55%
AP	9/23/2020	25.55	40.95	60.27%	7.55%
BDO	11/17/2020	92.60	153.00	65.23%	-8.39%
BPI	11/17/2020	83.00	135.50	63.25%	-8.39%
MBT	11/17/2020	44.35	73.05	64.71%	-8.39%
SECB	11/17/2020	103.90	63.70	-38.69%	-8.39%
CNVRG	6/13/2022	22.50	19.82	-11.91%	-2.00%
ALI	6/13/2022	30.05	23.65	-21.30%	-2.00%
SGP	6/13/2022	12.06	10.96	-9.12%	-2.00%
Ave. Return				33.78%	-0.52%

MARKET DATA

Market Volume	2,907,839,684
Market Turnover (Value)	5,280,007,861
Foreign Buying	2,053,487,656
Foreign Selling	2,308,175,963
Net Foreign Buy / (Sell)	(254,688,307)

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Economic Developments

- ⇒ **Auto sales up 1.7%.** The Philippine automotive industry posted a 1.7% year-on-year increase in sales for the first five months of 2025, with total units sold rising to 190,429 from 187,191. According to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA), the growth was led by the commercial vehicle segment, which expanded 10% to 151,704 units from 137,944. In contrast, passenger car sales dropped by 21.4% to 38,725 units from 49,247 a year earlier. CAMPI said the continued rise in commercial vehicle sales underscores the auto sector's role in driving economic activity. The group remains optimistic about the industry's outlook, citing close collaboration between government and stakeholders. Toyota Motor Philippines maintained market dominance with a 48.13% share, followed by Mitsubishi at 19.23%, Nissan at 5.19%, Suzuki at 4.68%, and Ford at 4.49%. (PNA)
- ⇒ **Marcos approves four new ecozones.** President Marcos approved four ecozones in the first half of 2025, according to PEZA. These include two expansions in Batangas' Lima Technology Center (LTC) and two new IT parks in Bacolod and Tagbilaran. Proclamation 910 added 23.49 hectares to LTC in Malvar, Batangas, with ₱980 million in development investment due by 2027. Proclamation 846, signed earlier in March, expanded LTC by 19.23 hectares. Meanwhile, Bacolod's 33.96-hectare IT Park, The Upper East, was approved under Proclamation 919 and is expected to attract over ₱1 billion in investments and create 2,500 jobs. Tagbilaran's Uptown IT Hub 2 was formalized under Proclamation 821, covering over 11,000 square meters and targeting more than ₱200 million in investments. PEZA noted that 32 ecozones have been proclaimed under Marcos, with ₱13.41 billion in committed investments supporting job creation and economic growth. (PNA)
- ⇒ **BIR eyes possible revision of ₱3.2 trillion collection goal.** Bureau of Internal Revenue (BIR) Commissioner Romeo Lumagui Jr. said the agency may adjust its ₱3.2 trillion collection target due to weaker-than-expected economic growth. Speaking at a press briefing, Lumagui explained that since revenue targets depend on GDP performance, a recalibration is being discussed. The first quarter of 2025 saw 5.4% GDP growth, slower than the 5.7% a year ago and below the government's 6% to 8% goal. The World Bank has maintained its forecast that the Philippine economy will grow around the midpoint of 5% and 6%. As of April, the BIR collected ₱1.11 trillion or 34.4% of its annual target, accounting for 77.6% of total tax revenues. The Bureau of Customs (BOC) collected ₱306.1 billion or 28.9% of its ₱1.06 trillion target. While the BIR surpassed its 2024 goal, the BOC missed due to lower rice tariffs and delayed tax measures. (Manila Bulletin)

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Corporate Developments

- ⇒ **Alliance Select Foods International (FOOD).** FOOD posted its highest revenue since 2019, with 2024 net sales reaching \$72.5 million, up 28% year-on-year, driven by volume growth and a broader customer base. Gross profit improved by 30% to \$8 million, breaking a two-year decline on the back of better fish costs, improved operations, and plant utilization rising to 81% from 68%. Despite a reported net loss of \$3 million due to asset impairments, core profit rebounded to \$0.893 million, reversing a \$2.6 million loss in 2023. Production costs dropped 7% following efficiency gains from new equipment, although manpower and skills gaps remain a challenge. FOOD credited its turnaround to a reinvigorated customer strategy that brought back key accounts and expanded international sales. The company reaffirmed its focus on operational upgrades, employee development, and sustainability, including regular coastal clean-ups and tree planting in Sarangani Bay. *(FOOD Company Disclosure)*
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH recorded a 15% rise in foot traffic at its Mall of Asia (MOA) Complex during the first quarter of 2025, reaching 34.5 million visits. The surge was driven by a slate of major events, including the return of the Philippine International Pyromusical Competition and concerts by Maroon 5, NIKI, Wave to Earth, and K-pop artists Baekhyun and Taeyeon. Sports events like the UAAP volleyball season also contributed to the boost. SMPH noted that the integrated MOA Complex, home to SM Mall of Asia, SMX Convention Center Manila, MOA Arena, and the world's largest IKEA, benefits from a retail and entertainment-driven strategy. SMPH's consolidated net income rose 11% in the first quarter, fueled by its strong mall operations. To sustain momentum, the company will pursue organic expansion, regional development, and diversification, with integrated estates and high-end residential projects seen as key growth drivers over the next five years. *(SMPH Company Disclosure)*

Other Developments

- ⇒ **Fed holds rates, warns tariffs to push inflation higher.** The US Federal Reserve kept its benchmark interest rate unchanged at 4.25% to 4.50% and maintained its outlook for rate cuts in 2025, but Chair Jerome Powell signaled that rising inflation from impending Trump-era tariffs could delay easing. Powell cautioned against relying too heavily on the current rate forecast, stressing that decisions remain data-dependent. While recent inflation has softened, Powell warned of a "meaningful" price spike ahead, as tariffs filter through producers and retailers to consumers. The Fed now expects inflation to rise to 3% by end-2025, with GDP growth slowing to 1.4% and unemployment climbing to 4.5%. While the median projection still points to two rate cuts this year, seven of 19 policymakers foresee no cuts at all. Powell said clarity on inflation pass-through may take months, especially as Trump considers a broader set of import duties. The Fed's updated outlook reflects persistent uncertainty and stagflation risks. *(Reuters)*

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Other Developments

⇒ **Trump weighs joining Israel strikes on Iran.** President Donald Trump refused to confirm whether the U.S. would join Israel's bombing of Iranian nuclear and missile sites as Iran entered the sixth day under heavy air assault. Speaking outside the White House, Trump said he had not yet decided, while also suggesting Iran wanted to negotiate. He later said, "It's a little late," tempering hopes for diplomacy. A Wall Street Journal report claimed Trump had approved strike plans but was holding off. Meanwhile, Iranian residents fled Tehran amid continued Israeli bombardment, with hundreds of missiles launched in recent days. Iran's Supreme Leader Ayatollah Khamenei warned of "irreparable damage" if the U.S. intervenes. Israel claimed strikes on Iran's police HQ and a centrifuge manufacturing site. As explosions hit Tehran and missiles reached Israeli cities, both countries reported mounting civilian casualties. Trump, meanwhile, maintained constant contact with Israeli Prime Minister Netanyahu and left the door open to more aggressive U.S. action. *(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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
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
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
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	Upson International Corp.	Php0.06	Cash	Common	06/09/25	06/10/25	06/25/25
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/30/25	07/01/25	07/15/25
ACPB3	Jollibee Foods Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	06/30/25	07/01/25	07/15/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
ACEN	ACEN Corporation	Php0.05	Cash	Common	06/19/25	06/20/25	07/03/25
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
SPC	SPC Power Corporation	Php0.40	Cash	Common	06/25/25	06/26/25	07/10/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
BALAI	Balai ni Frutas Inc.	Php0.005	Cash	Common	06/26/25	06/27/25	07/30/25
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	06/26/25	06/27/25	07/14/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/26/25	06/27/25	07/23/25
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/25	07/02/25	07/17/25
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
GTTPB	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
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	08/22/25
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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