



## Market Commentary

⇒ **The View.** The PSEi marginally increased by 0.08% or 5.01 points to 6,330.65 on Thursday. Philippine shares were little changed on Thursday as investors weighed the temporary ceasefire in the Middle East. In the US, S&P 500 has increased by 0.80%, while the Nasdaq Composite grew by 0.97%. Meanwhile, the Dow Jones gained 0.94%, while the Russell 2000 climbed by 1.68%. Market sentiment was positive after the release of multiple economic data which shows to be in favor of interest rate cut. In Europe, market results were mixed as the Stoxx50 decreased by 0.15% while Stoxx600 marginally increased by 0.093%. In APAC, market results were mostly positive. Japan's Nikkei increased by 1.65%, while South Korea's KOSPI decreased by 0.92%. Meanwhile, China shares were negative as CSI 300 decreased by 0.35% while Hong Kong's Hang Seng's lost 0.61%. In the local bourse, sector results were mostly negative. Mining & Oil (-1.37%), Financial (-0.16%), and Industrial (-0.15%) led the laggards. In the main index, ALI (+4.01%), DMC (+2.09%), and PGOLD (+1.74%) were the top performers. On the other end, BLOOM (-5.70%), AGI (-4.04%), and URC (-2.44%) had the biggest losses. Market turnover surged by 30% to ₱6.06 billion, while net foreign selling strengthened with a ₱598.85 million net outflow on Thursday from a ₱331.50 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.605 against the US dollar, an increase of 0.106 from Wednesday's ₱56.711. The local market may see a positive sentiment after a ceasefire between Israel and Iran continue to hold but may be offset by the Philippines' downgraded growth outlook due global uncertainty.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,325.64	6,330.65	0.08%
All Shares	3,754.43	3,760.45	0.16%
Financial	2,318.29	2,314.56	-0.16%
Industrial	9,064.84	9,051.23	-0.15%
Holding Firms	5,399.45	5,421.90	0.42%
Property	2,251.04	2,280.23	1.30%
Services	2,185.63	2,183.64	-0.09%
Mining & Oil	9,893.96	9,758.47	-1.37%

## TOP 10

ALI	4.01%	BLOOM	-5.70%
DMC	2.09%	AGI	-4.04%
PGOLD	1.74%	URC	-2.44%
SCC	1.53%	MONDE	-2.04%
SM	1.05%	CNPF	-1.85%
ACEN	0.79%	AREIT	-1.10%
GTCAP	0.70%	ICT	-0.96%
TEL	0.66%	GLO	-0.95%
SMC	0.58%	AC	-0.81%
JFC	0.54%	BDO	-0.64%

## BOTTOM 10

ALI	4.01%	BLOOM	-5.70%
DMC	2.09%	AGI	-4.04%
PGOLD	1.74%	URC	-2.44%
SCC	1.53%	MONDE	-2.04%
SM	1.05%	CNPF	-1.85%
ACEN	0.79%	AREIT	-1.10%
GTCAP	0.70%	ICT	-0.96%
TEL	0.66%	GLO	-0.95%
SMC	0.58%	AC	-0.81%
JFC	0.54%	BDO	-0.64%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,218.00	18.37%	9.26%
CNPF	3/13/2020	13.10	39.90	204.58%	9.26%
FGEN	9/23/2020	24.80	17.44	-29.68%	7.43%
AP	9/23/2020	25.55	39.90	56.16%	7.43%
BDO	11/17/2020	92.60	155.00	67.39%	-8.49%
BPI	11/17/2020	83.00	134.20	61.69%	-8.49%
MBT	11/17/2020	44.35	72.75	64.04%	-8.49%
SECB	11/17/2020	103.90	64.75	-37.68%	-8.49%
CNVRG	6/13/2022	22.50	19.76	-12.18%	-2.11%
ALI	6/13/2022	30.05	24.65	-17.97%	-2.11%
SGP	6/13/2022	12.06	10.82	-10.28%	-2.11%
<b>Ave. Return</b>				<b>33.13%</b>	<b>-0.63%</b>

## MARKET DATA

Market Volume	722,058,383
Market Turnover (Value)	6,063,962,654
Foreign Buying	2,937,657,103
Foreign Selling	3,536,506,242
Net Foreign Buy / (Sell)	(598,849,139)

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## Economic Developments

- ⇒ **May budget deficit narrows on strong revenues.** Philippines recorded a budget deficit of ₱145.2 billion in May 2025, easing from the ₱174.9 billion budget deficit recorded in the same month a year ago. The narrower shortfall was primarily driven by a 13.15% increase in revenue collections, outpacing the modest growth of 3.81% in government expenditures. That said, of the five month period from January to May 2025, Philippines posted a cumulative budget deficit of ₱523.9 billion, surging by 29.41% versus the ₱404.8 billion registered in the comparable period in prior year. The wider cumulative budget deficit was credited to higher spending in infrastructure and social programs to support inclusive growth. Meanwhile, total revenue collections logged in ₱433.1 billion for May on the back of tax and non-tax revenue growth, a 13.35% increase from ₱382.1 billion posted in the same period of 2024. Year-to-date (YTD), collections increased modestly by 5.41% to ₱1.953 trillion on the back of tax revenues which improved by 10.49% and accounted for 89.7% of the total collections. The Bureau of Internal Revenue led the performance with ₱242.7 billion collected in May, boosted by corporate and personal income taxes and excise duties. Its year-to-date tally hit ₱1.354 trillion, up 13.80%. The Bureau of Customs collected ₱75.7 billion, down 6.94% due to reduced tariffs, but managed a slight 0.22% year-to-date increase to ₱381.7 billion. Non-tax revenues surged 40.93% to ₱110.2 billion in May on the back of GOCC dividends, though the five-month total declined 24.75% due to one-off remittances last year. Expenditures rose 3.81% to ₱578.2 billion in May, pushing year-to-date spending to ₱2.477 trillion, up 9.71%. Interest payments climbed 14.5% to ₱70 billion for the month. (Bureau of the Treasury, Philippines)
- ⇒ **Gross savings climb to ₱7.7 trillion in 2024.** Gross savings in the Philippines rose by 16.6% to ₱7.70 trillion in 2024 from ₱6.60 trillion the year before, according to the Philippine Statistics Authority. Gross savings represent the difference between gross disposable income and final consumption. Non-financial corporations contributed the most, with savings reaching ₱4.96 trillion. Financial corporations followed with ₱1.98 trillion, while households and non-profit institutions posted ₱393.31 billion, and the general government recorded ₱364.98 billion. Rizal Commercial Banking Corp. chief economist Michael Ricafort attributed the increase to continued income growth, slower spending and investments, and some market volatility in late 2024. He also noted that easing inflation throughout 2024 helped expand disposable income for businesses, consumers, and the public sector, supporting the rise in savings. This was aligned with broader growth in income, sales, and overall economic activity, contributing to the uptick in the country's total gross savings. (PNA)

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## Economic Developments

- ⇒ **Philippine growth outlook downgraded.** DBCC Chair Amenah Pangandaman stated that economic growth has been downgraded to 5.5-6.5% from 6-8%. Going forward, Philippines growth is expected to improve by 6-7%, a more tempered approach, reflecting the increasing global uncertainty stemming from the recent Middle East conflict between Israel and Iran, and US tariffs. That said, while lowered, it remains to be one of the fastest growing ASEAN country. On the other hand, inflation was also revised down from 2-4% to 2-3% while maintaining the previous forecast of 2-4% for 2026 to 2028. In addition, oil price range were reduced to \$60 to \$70 per barrel from \$60 to \$80 despite geopolitical tensions. Moreover, the peso is forecasted to remain stable between ₱56 and ₱58 per US dollar. Further, goods exports are seen contracting by 2% in 2025 due to slower global demand before a modest rebound of 2% from 2026 to 2028. Meanwhile, imports are expected to grow by 3.5% and 4% in subsequent years on the back of steady domestic consumption and infrastructure spending. With that, the revenue goal for 2025 was cut to ₱4.52 trillion from ₱4.64 but is expected to steadily rise to 16.3% of GDP by 2028 on the back of digitalization and tax reforms such as VAT on digital services and the Capital Markets Efficiency Act. Disbursements will average 21.1% of GDP annually with infrastructure spending maintained at 5% to 6% of GDP each year. (PNA)
- ⇒ **HSBC sees BSP cutting rates to 5%.** HSBC expects the Bangko Sentral ng Pilipinas (BSP) to implement a 25 basis point rate cut in October, bringing the key policy rate to 5%, following its recent reduction to 5.25% on June 20. HSBC ASEAN economist Aris Dacanay said this would likely be the third and final cut for 2025, though he remains open to more if growth slows further. HSBC projects Philippine GDP to grow by 5.4% this year, slightly below the government's 5.5% to 6.5% target but still the strongest in ASEAN. Inflation is forecast to average just 1.8%, below the DBCC's 2% to 3% assumption, giving the BSP ample room to ease further. Dacanay noted that despite narrowing its policy rate gap with the US Federal Reserve by 75 basis points, financial markets remained stable. He also emphasized the Philippines' relatively low household debt-to-GDP ratio of 10%, providing monetary space to support the economy. (PNA)

## Corporate Developments

- ⇒ **Global-Estate Resorts, Inc. (GERI).** GERI is launching Nascala Coast, a 116-hectare integrated beachside township in Nasugbu, Batangas, marking the Megaworld Group's 36th township. Positioned between the coast and mountains, the development will feature residential villages, beachfront condo clusters, commercial hubs, and leisure zones designed to offer scenic views of Nasugbu Bay and nearby peaks. Inspired by the Spanish word "Escala" meaning climb, Nascala reflects the area's elevated coastal landscape and rich natural surroundings. Known for its pristine beaches and nearby hiking destinations like Mount Batulao and Mount Palay-Palay, Nasugbu remains a popular retreat close to Metro Manila. Strategically located about 2.5 hours from the capital, the project is accessible via SLEX, CAVITEX, or Ternate-Nasugbu Highway. GERI is investing an initial ₱5 billion over five years to build out the estate, reinforcing its position as a leading lifestyle developer in the country.. (MEG, GERI Company Disclosure)

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## Corporate Developments

⇒ **National Reinsurance Corporation of the Philippines (NRCP).** NRCP posted a 3% increase in net income to ₱551.3 million in 2024 from ₱536.1 million in 2023, supported by improved investment earnings and higher net earned reinsurance premiums. Total net earned premiums rose 13% to ₱4.86 billion from ₱4.28 billion, driven by continued expansion in the company's life and foreign non-life business. Investment and other income climbed 12% to ₱533.1 million due to higher interest income, gains in the fair value of trading securities, and the reversal of impairment allowances. Despite a 13% drop in net underwriting income to ₱498 million from ₱572.5 million, NRCP's stockholders' equity expanded by 10% to ₱6.86 billion while total assets grew to ₱21.0 billion from ₱20.1 billion. Foreign reinsurance premiums reached ₱2.1 billion, now accounting for nearly 35% of total gross reinsurance. NRCP also strengthened its role in agriculture reinsurance. Building on its record earnings surge in 2023, NRCP focused in 2024 on forming strategic partnerships and expanding its product offerings to sustain momentum and support industry growth. *(NRCP Company Disclosure)*

## Other Developments

⇒ **US durable goods surge on aircraft orders.** US durable goods orders jumped 16.4% in May, reversing April's 6.6% decline, driven largely by a 230.8% spike in commercial aircraft bookings, according to the Census Bureau. The surge in transportation equipment orders, up 48.3%, was fueled by Boeing's 303 aircraft deals, including 150 from Qatar Airways during President Trump's visit. Excluding transportation, order growth was modest, with core capital goods orders, a key gauge of business investment, rising 1.7% after a 1.4% drop in April. Shipments of these core goods increased 0.5%. Economists noted that persistent trade policy uncertainty and existing tariffs are weighing on broader capital spending, despite strong aircraft demand. The Fed kept rates steady at 4.25% to 4.50%, awaiting clarity on inflation effects from tariffs. Business investment in equipment had supported GDP in the first quarter amid a rush to import goods before new duties. The Atlanta Fed now projects second-quarter growth at 3.4%, rebounding from the economy's 0.5% contraction in the first quarter, though soft retail, housing, and labor data signal potential slowing. *(Reuters)*

⇒ **EU divided over US trade deal.** European Union leaders met in Brussels to evaluate new US trade proposals ahead of the July 9 deadline that could trigger steep US tariffs on EU exports. While Commission President Ursula von der Leyen said "all options remain on the table," France and Germany appeared split. German Chancellor Friedrich Merz pushed for a "quick and simple" deal, while French President Emmanuel Macron warned against agreeing to imbalanced terms and suggested Europe should mirror US tariffs if needed. The EU is reviewing a new two-page proposal from Washington, which lacks sector-specific commitments. Already facing US tariffs of 25% on cars and 50% on steel and aluminum, the EU is considering retaliatory tariffs on up to €95 billion worth of US goods. Macron and other French officials also raised the possibility of taxing US digital giants like Google and Apple to offset imbalances. Leaders also explored forming a new trade cooperation model with Asia-Pacific countries as an alternative to the weakened World Trade Organization. *(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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
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	06/09/25	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
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
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

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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
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 Fruitas Inc.	Php0.005	Cash	Common	06/26/25	06/27/25	07/10/25
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
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/30/25	07/01/25	07/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	06/30/25	07/01/25	07/15/25
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
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	07/01/25	07/02/25	07/14/25
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
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	07/03/25	07/04/25	07/18/25
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
PBB	Philippine Business Bank	Php0.45	Cash	Common	07/10/25	07/11/25	07/23/25
GERI	Global-Estate Resorts, Inc.	Php0.01092299	Cash	Common	07/17/25	07/18/25	08/13/25
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25

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\* Arranged by Ex-Date

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