



Market Commentary

⇒ **The View.** The PSEi increased by 0.78% or 49.93 points to 6,468.98 on Thursday. Philippine shares were positive on Thursday as investors looked past recent oil price increases and focused on expectations of a mild June inflation reading. In the US, S&P 500 increased by 0.83%, while the Nasdaq Composite advanced by 1.02%. Meanwhile, the Dow Jones gained 0.77%, while the Russell 2000 improved by 1.02%. Market sentiment was positive on Thursday as a stronger-than-expected jobs report boosted confidence in the resilience of the US economy amid shifting trade policies and geopolitical uncertainties. In Europe, market results were positive as the Stoxx50 rose by 0.46% while United Kingdom's FTSE 100 grew by 0.55%. In APAC, market results were mostly positive. Japan's Nikkei marginally improved by 0.059%, while South Korea's KOSPI increased by 0.94%. Meanwhile, China shares were mixed as CSI 300 increased by 0.62% while Hong Kong's Hang Seng's lost 0.63%. In the local bourse, sector results were mostly positive. Holdings Firms (+1.26%), Financial (+0.95%), and Property (+0.41%) led the gainers. In the main index, GTCAP (+3.15%), BDO (+3.07%), and PGOLD (+3.00%) were the top performers. On the other end, BLOOM (-6.00%), CNVRG (-3.09%), and LTG (-2.04%) had the biggest losses. Market turnover increased by 32% to ₱10.23 billion, while net foreign buying strengthened with a ₱1.11 billion net inflow on Thursday from a ₱258.04 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.25 against the US dollar, a decrease of 0.115 from Wednesday's ₱56.365. The local market may see a positive sentiment as inflation is expected to be softer.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,260.00	22.45%	11.65%
CNPF	3/13/2020	13.10	40.70	210.69%	11.65%
FGEN	9/23/2020	24.80	18.16	-26.77%	9.78%
AP	9/23/2020	25.55	39.50	54.60%	9.78%
BDO	11/17/2020	92.60	154.60	66.95%	-6.49%
BPI	11/17/2020	83.00	127.00	53.01%	-6.49%
MBT	11/17/2020	44.35	71.50	61.22%	-6.49%
SECB	11/17/2020	103.90	72.80	-29.93%	-6.49%
CNVRG	6/13/2022	22.50	18.22	-19.02%	0.03%
ALI	6/13/2022	30.05	27.90	-7.15%	0.03%
SGP	6/13/2022	12.06	11.12	-7.79%	0.03%
Ave. Return				34.39%	1.54%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6419.05	6468.98	0.78%
All Shares	3796.91	3803.33	0.17%
Financial	2246.86	2268.24	0.95%
Industrial	9107.31	9076.59	-0.34%
Holding Firms	5618.25	5688.88	1.26%
Property	2454.67	2464.66	0.41%
Services	2154.93	2142.12	-0.59%
Mining & Oil	9513.42	9523.39	0.10%

TOP 10

GTCAP	3.15%	BLOOM	-6.00%
BDO	3.07%	CNVRG	-3.09%
PGOLD	3.00%	LTG	-2.04%
SMPH	2.73%	AGI	-1.93%
AC	2.02%	MONDE	-1.79%
SM	1.81%	ALI	-1.59%
EMI	1.76%	JGS	-1.46%
DMC	1.62%	AREIT	-1.19%
ACEN	1.16%	MER	-0.84%
ICT	0.96%	SCC	-0.75%

BOTTOM 10

GTCAP	3.15%	BLOOM	-6.00%
BDO	3.07%	CNVRG	-3.09%
PGOLD	3.00%	LTG	-2.04%
SMPH	2.73%	AGI	-1.93%
AC	2.02%	MONDE	-1.79%
SM	1.81%	ALI	-1.59%
EMI	1.76%	JGS	-1.46%
DMC	1.62%	AREIT	-1.19%
ACEN	1.16%	MER	-0.84%
ICT	0.96%	SCC	-0.75%

MARKET DATA

Market Volume	1,773,821,879
Market Turnover (Value)	10,228,064,953
Foreign Buying	4,907,812,001
Foreign Selling	3,802,674,512
Net Foreign Buy / (Sell)	1,105,137,488

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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Economic Development

- ⇒ **Senators push tax relief for workers and MSMEs.** Senators filed separate measures aimed at easing the tax burden on Filipino workers and supporting micro, small, and medium enterprises (MSMEs). One bill seeks to exempt individuals earning up to ₱400,000 annually from income tax, up from the current ₱250,000, and raise the tax-free bonus cap to ₱150,000 from ₱90,000. The proposal also removes taxes on service charges and additional compensation like overtime, holiday pay, night differential, and hazard pay, as well as honoraria and allowances for election workers. Other proposed measures include a 50% additional labor cost deduction for micro taxpayers, converting certain discounts into tax credits, and exempting micro businesses from withholding taxes. Another bill proposes a three-year income tax exemption for MSMEs, a 25% labor expense deduction, and a reduced 5% optional tax on gross sales or receipts. It also suggests lowering creditable withholding tax rates to 1% for goods and 2% for services, and reinstating mandatory credit allocation for MSMEs for a decade to help them sustain and grow operations. (PNA)
- ⇒ **Government debt rises to ₱16.92 trillion in May.** The national government's outstanding debt rose 0.99% to ₱16.92 trillion as of May, driven by strong demand for government securities, according to the Bureau of the Treasury. Of the total, 69.6% or ₱11.78 trillion came from domestic sources, which increased by ₱189.96 billion from April due to net issuances of ₱190.87 billion. This was slightly offset by a ₱0.91 billion reduction from the peso's appreciation. Foreign debt, comprising 30.4% or ₱5.14 trillion, declined by ₱23.76 billion due to net repayments of ₱3.55 billion and currency gains that lowered the peso value of external obligations. The government continues to favor domestic borrowing to mitigate foreign exchange risk and deepen the local capital market. The BTr reiterated its commitment to a prudent debt strategy that supports macroeconomic stability and aligns with fiscal goals. (PNA)
- ⇒ **BSP considers two more rate cuts.** The Bangko Sentral ng Pilipinas (BSP) is open to implementing two more policy rate cuts this year due to easing inflation and slowing economic activity. BSP Governor Eli Remolona Jr. said Thursday that delayed consumer spending, investment hesitancy, and weakening exports reflect increased uncertainty, contributing to the economic slowdown. Remolona noted that the BSP has three more monetary board meetings in August, October, and December, during which cuts may be considered. He emphasized that inflation remains manageable, with May's print at 1.3%, the lowest in over five years, and reiterated the BSP's current 2% to 4% inflation target range. While not disclosing the size of potential cuts, Remolona said the current environment provides room for policy easing, though it may not fully offset the weaker growth momentum. Economic managers recently lowered the 2025 GDP forecast to 5.5% to 6.5% from the earlier 6% to 6.5% due to external headwinds, including the US tariff policy and the Middle East conflict. (PNA)

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Corporate Developments

- ⇒ **PAL Holdings Inc. (PAL)**. PAL will raise its Manila-Seattle service from three to five weekly flights starting November 25, reflecting growing demand on the US West Coast. The expanded schedule will add Tuesday and Thursday flights to the existing Wednesday, Friday, and Sunday departures. PAL, the only airline offering direct service between Seattle and the Philippines, aims to strengthen trade ties and commercial links between the two countries. With Seattle, PAL now flies nonstop to eight North American destinations including New York, Los Angeles, San Francisco, Vancouver, Toronto, Honolulu, and Guam. The route is served by Boeing 777-300ER aircraft, offering 370 seats and up to 40 tons of weekly cargo capacity. Travelers from Seattle gain access to PAL's wider Asian network and can also connect to additional US cities through a frequent flyer partnership with Alaska Airlines. PAL said the move reflects its long-term strategy to deepen connectivity and economic engagement with the US. (*Manila Bulletin*)
- ⇒ **Shakey's Pizza Asia Ventures, Inc. (PIZZA)**. PIZZA is expanding its flavored fries brand Potato Corner to new overseas markets, with Taiwan and Laos next in line. This move follows a successful rollout in Malaysia, where its Thailand-based franchise partner opened over a dozen stores just months after signing a deal late last year. The expansion is part of PIZZA's broader growth and diversification strategy. The group said its international franchise partners remain confident and committed to the brand's success. PIZZA's president noted that Taiwan and Laos offer strong potential for scale. Potato Corner now operates in 15 markets outside the Philippines, with 400 international stores. Overseas operations currently account for more than 20% of system-wide sales. For 2025, the group aims to open 420 new stores both locally and abroad. (*Inquirer*)
- ⇒ **Manila Electric Company (MER)**. MER expects fresh revenues from newly energized data centers and a rebound in construction to support sales growth in the second half of 2025, offsetting weak performance in the first half. MER Chief Revenue Officer Ferdinand Geluz said data centers energized in 2024 will begin contributing in the third quarter, while construction-related demand, such as from cement and glass, is picking up. First-half electricity sales grew by only 0.5%, well below the 4.5% forecast, due to cooler weather, the exit of Philippine offshore gaming operations (POGOs), and rising rooftop solar adoption. Residential sales, which usually peak in summer, declined despite customer growth. Geluz noted that the POGO exit sharply affected sales starting August 2024, but the impact should normalize in year-on-year comparisons for the second half. Rooftop solar installations, now at 325 MW, are also denting demand, with around 400 GWh in lost sales, as net metering adoption grows 30% to 40% annually. (*Inquirer*)

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Corporate Developments

⇒ **DigiPlus Interactive Corp. (PLUS)**. PLUS is preparing to defend its dominance in the Philippine digital gaming space as more players enter the market, including Bloomberg's newly launched MegaFUNalo! platform. Despite acknowledging potential impact, PLUS chair Eusebio Tanco welcomes the competition, saying it pushes them to work harder and be more creative. PLUS, the operator of BingoPlus, ArenaPlus, and GameZone, doubled its user base to 40 million in 2024 and remains the market leader. To diversify and expand, PLUS is entering Brazil this September, tapping into a \$4.6 billion iGaming market with a new local team and fresh digital content. Brazil's recently formalized online gaming regulations have paved the way for legal entry. The company's expansion is powered by its migration to Amazon Web Services, enabling a more immersive entertainment experience. PLUS said its international strategy aims to drive the next phase of growth beyond Southeast Asia through secure technology and a commitment to responsible gaming. *(Philstar)*

Other Developments

⇒ **US adds 147,000 jobs in June as unemployment slips to 4.1%**. US job growth remained firm in June with 147,000 jobs added, while the unemployment rate unexpectedly dropped to 4.1% from 4.2%, signaling a still-resilient labor market that may give the Federal Reserve room to wait until September before cutting interest rates. The Labor Department's report, released a day early due to the July 4 holiday, showed an upward revision to May's figure at 144,000, surpassing market expectations of 110,000. Although hiring momentum is slowing, layoffs remain limited as employers hold on to workers after pandemic-era shortages. The broader slowdown is seen as a result of policy uncertainty, including President Donald Trump's proposed tariffs, mass deportation plans, and spending cuts, which have dampened business and consumer sentiment. While initial optimism followed Trump's election victory, sentiment quickly faded. Labor market indicators continue to point to softening conditions, and economists anticipate the jobless rate will climb further in the second half, potentially paving the way for the Fed to resume rate cuts later this year. *(Reuters)*

⇒ **Trump's tax cut bill clears congress**. President Donald Trump secured a key legislative win as the House of Representatives narrowly passed his sweeping tax-cut bill, 218–214, funding his domestic agenda and advancing his 2024 campaign promises. The bill, which had earlier passed the Senate by the slimmest margin, includes permanent extensions of his 2017 tax cuts, new tax breaks, and provisions to support his immigration crackdown. However, it also slashes healthcare and food assistance programs and removes green energy incentives. The Congressional Budget Office projects the bill will add \$3.4 trillion to the national debt, now at \$36.2 trillion. Despite internal GOP concerns over its cost and healthcare cuts, only two Republicans voted against it. Democrats unanimously opposed the measure, calling it a windfall for the wealthy that will strip millions of Americans of insurance. Trump is set to sign the bill into law on July 4. Republicans argue the measure will spur growth, with House Speaker Mike Johnson calling it "jet fuel for 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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
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
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
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
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	07/10/25
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
ACP3	Ayala Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25

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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
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
PBC	Philippine Bank of Communications	Php1.00	Cash	Common	07/08/25	07/09/25	07/31/25
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
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/14/25	07/15/25	08/07/25
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
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

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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	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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