



Market Commentary

⇒ **The View.** The PSEi has decreased by 1.34% or 85.02 points to 6,254.36 on Monday. Philippine shares were negative as investors adopted a wait-and-see stance following the rebalancing of the PSEi. In the US, S&P 500 decreased by 0.25%, while the Nasdaq Composite lost by 0.30%. Meanwhile, the Dow Jones declined by 0.45%, while the Russell 2000 marginally sunk by 0.086%. Market sentiment was negative as traders awaited key US inflation data later this week, showing little reaction to a positive turn in the tariff dispute. In Europe, market results were mixed as the Stoxx50 shrunk by 0.30% while United Kingdom's FTSE 100 increased by 0.37%. In APAC, market results were mostly positive. Australia's ASX 200 gained 0.43%, while South Korea's KOSPI fell by 0.10%. Meanwhile, China shares were positive as CSI 300 gained 0.43% while Hong Kong's Hang Seng's improved by 0.19%. In the local bourse, sector results were mostly negative. Financial (-2.31%), Property (-1.97%), and Industrial (-0.92%) led the laggards. In the main index, EMI (+2.87%), JGS (+1.96%), and ICT (+0.20%) were the top performers. On the other end, URC (-4.16%), SMPH (-3.75%), and AEV (-3.23%) had the biggest losses. Market turnover went down by 2% to ₱7.10 billion, while net foreign buying widened with a ₱421.37 million net inflow on Monday from a ₱37.65 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.04 against the US dollar on Monday, a 0.07 increase from Friday's ₱57.11. The local market may see cautious sentiment as investors wait for US inflation data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6339.38	6254.36	-1.34%
All Shares	3767.41	3735.25	-0.85%
Financial	2182.6	2132.21	-2.31%
Industrial	8994.51	8911.9	-0.92%
Holding Firms	5244.19	5199.57	-0.85%
Property	2456.71	2408.3	-1.97%
Services	2314.95	2319.54	0.20%
Mining & Oil	9282.44	9263.62	-0.20%

TOP 10

EMI	2.87%	URC	-4.16%
JGS	1.96%	SMPH	-3.75%
ICT	0.20%	AEV	-3.23%
LTG	0.15%	SMC	-3.08%
SCC	0.00%	CNVRG	-3.00%
GTCAP	-0.15%	BPI	-2.81%
JFC	-0.19%	AGI	-2.78%
ALI	-0.55%	GLO	-2.62%
DMC	-0.58%	BLOOM	-2.41%
SM	-0.69%	MONDE	-2.34%

BOTTOM 10

EMI	2.87%	URC	-4.16%
JGS	1.96%	SMPH	-3.75%
ICT	0.20%	AEV	-3.23%
LTG	0.15%	SMC	-3.08%
SCC	0.00%	CNVRG	-3.00%
GTCAP	-0.15%	BPI	-2.81%
JFC	-0.19%	AGI	-2.78%
ALI	-0.55%	GLO	-2.62%
DMC	-0.58%	BLOOM	-2.41%
SM	-0.69%	MONDE	-2.34%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,299.00	26.24%	7.95%
CNPF	3/13/2020	13.10	35.40	170.23%	7.95%
FGEN	9/23/2020	24.80	16.80	-32.26%	6.14%
AP	9/23/2020	25.55	39.70	55.38%	6.14%
BDO	11/17/2020	92.60	140.00	51.19%	-9.59%
BPI	11/17/2020	83.00	117.50	41.57%	-9.59%
MBT	11/17/2020	44.35	70.10	58.06%	-9.59%
SECB	11/17/2020	103.90	71.70	-30.99%	-9.59%
CNVRG	6/13/2022	22.50	17.44	-22.49%	-3.29%
ALI	6/13/2022	30.05	27.20	-9.48%	-3.29%
SGP	6/13/2022	12.06	12.08	0.17%	-3.29%
Ave. Return				27.96%	-1.82%

MARKET DATA

Market Volume	908,819,188
Market Turnover (Value)	7,096,378,912
Foreign Buying	2,699,326,370
Foreign Selling	2,277,958,551
Net Foreign Buy / (Sell)	421,367,819

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Economic Development

- ⇒ **FDI net inflows up 21.3%.** Net foreign direct investments (FDI) into the Philippines rose 21.3% year-on-year in May 2025 to US\$586 million from US\$483 million a year earlier, driven mainly by a surge in nonresidents' net investments in debt instruments. Data from the Bangko Sentral ng Pilipinas showed debt placements jumped 88.3% to US\$427 million from US\$227 million, while reinvestment of earnings was steady at US\$97 million. The gains were tempered by a 61.4% drop in equity capital investments, which fell to US\$62 million from US\$161 million. Most equity placements came from the US, Japan, Singapore, and South Korea, with manufacturing, real estate, and electricity-related industries as top recipients. For the first five months of 2025, however, FDI net inflows fell 26.9% to US\$3.0 billion from US\$4.0 billion in the same period last year. (BSP)
- ⇒ **Philippines seeks US tariff exemption for semiconductor exports.** Talks on exempting certain Philippine products from US tariffs are ongoing, though details remain confidential under a non-disclosure agreement, according to Special Assistant to the President for Investment and Economic Affairs Frederick Go. Speaking at the Economic Journalists Association of the Philippines forum at the Bangko Sentral ng Pilipinas, Go said the government is still awaiting a decision on semiconductors after US President Donald Trump proposed a 100% tariff on imports of the product. Semiconductors are among the Philippines' top exports, with industry data showing electronics shipments in May 2025 rose 13.56% year-on-year to \$4.18 billion, accounting for 57.4% of the country's \$7.29 billion total exports for the month. Go said the Philippines is actively lobbying for an exemption and plans to schedule a meeting with US trade officials to clarify the matter. (PNA)
- ⇒ **BSP signals likely August rate cut.** The Bangko Sentral ng Pilipinas (BSP) is poised to deliver another interest rate cut at its August 28 Monetary Board meeting, with Governor Eli Remolona Jr. saying there is "room for at least one more cut" to support growth without fueling inflation. Speaking at the 2025 Economic Journalists Association of the Philippines Economic Forum, Remolona noted the BSP has already lowered policy rates by a total of 125 basis points since last year, alongside cuts in banks' reserve requirements. The current rates on the overnight deposit and lending facilities stand at 4.75% and 5.75%, respectively. Depending on economic data, the BSP may reduce rates twice more this year. Inflation is forecast to hit 2% in 2025, the lower end of the government's 2-4% target, compared with 3.1% for emerging markets and 3.3% for advanced economies. Headline inflation eased to a nine-year low of 0.9% in July, averaging 1.7% year-to-date. (PNA)
- ⇒ **DOF eyes General Tax Amnesty, stricter online gambling rules.** Finance Secretary Ralph Recto said the Department of Finance is studying a General Tax Amnesty program and tighter online gambling regulations, with refined measures like the Rationalization of the Mining Fiscal Regime awaiting enactment. Speaking at the 2025 EJAP Economic Forum, Recto noted the amnesty will differ from the 2019 law partially vetoed for lacking bank secrecy provisions, and aims for passage within the year pending presidential or Cabinet approval. On gambling, he said a whole-of-government approach is planned, including raising Philippine Amusement and Gaming Corporation fees from 30% to up to 40%, banning government officials and state firms from investing, and confirmed Maharlika will not participate while the DOF reviews the GSIS's ₱1.0 billion DigiPlus investment. (PNA)

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Corporate Developments

- ⇒ **Cosco Capital, Inc. (COSCO).** COSCO recorded a revenue of ₱119.54 billion in 1H25, a 12.34% increase from ₱106.41 billion in 1H24. This led to a net income of ₱7.61 billion, up 9.25% versus ₱6.96 billion posted in the same period last year. Its grocery retailing segment, which includes Puregold and S&R remained the major driver of profit in 1H25, accounting for 70% of total net income. Grocery retail revenue advanced by 11.6% to ₱109.9 billion in 1H25, driven by positive SSSG of Puregold Stores and S&R Warehouse at 6.4% and 4.7%, respectively. Liquor Distribution comes second, accounting for 22% of total net income. Liquor Distribution, represented by Keeper Holdings, grew by 17% to ₱9.04 billion as volume of cases sold surged by 22%. Alfonso led the brands sold, making it the leading imported brandy and surpassing pre-pandemic levels. Meanwhile, Commercial Real Estate, which accounts for 7% of total net income, had rental revenues grew 1% to ₱618 million, with net income up 15% to ₱559 million. Energy and minerals recorded ₱309 million in revenues and ₱117 million net income. Specialty Retail, via Office Warehouse, saw revenues rise 4.5% to ₱1.04 billion and net income increase 14% to ₱44.5 million. *(COSCO Company Disclosure)*
- ⇒ **JG Summit Holdings, Inc. (JGS).** JGS' consolidated revenues increased by 3% year-on-year to ₱194.0 billion in 1H25, on the back of strong leisure demand boosting airline and property segments and steady domestic consumption driving food & beverage sales, which offset weaker petrochemical revenues from an early-year plant shutdown. Excluding petrochemicals, JGS' topline rose 12% year-on-year. Moreover, core profits reached ₱14.8 billion, down 19% due to the absence of last year's ₱7.9 billion bank merger gain, though recurring core earnings improved 14% to ₱11.6 billion aided by a ₱3.2 billion equitized gain from Pratt & Whitney engine compensation. Further, Universal Robina Corporation (URC) posted a 6% revenue rise to ₱85.9 billion on strong growth in domestic snacks and RTD beverages, stabilization in powdered coffee, and healthy international markets, partly offset by ASF-related weakness in hog feeds. Meanwhile, Robinsons Land Corp. (RLC) grew revenues 11% to ₱22.2 billion on strong residential sales and improved mall and office occupancy. Also, Cebu Air, Inc. (CEB) saw revenues climb 23% to ₱63.3 billion on higher passenger volumes, yields, and cargo, with core income up 17% to ₱4.3 billion. Core investments contributed gains, with Meralco earnings up 5% to ₱6.1 billion, Singapore Land up 9% to ₱1.5 billion, and higher dividends from PLDT and BPI. JG Summit Olefins completed the first phase of its preservation and rationalization plan, transferring debt to the parent and reducing cash burn while exploring strategic options. *(JGS Company Disclosure)*

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Corporate Developments

⇒ **ACEN Corporation (ACEN).** ACEN highlighted its growing presence in India during Philippine President Marcos Jr.'s recent state visit to commemorate 75 years of Philippines-India diplomatic ties. At a CEO roundtable, ACEN International CEO Patrice Clause called India a key market for their regional renewables strategy, citing India's goal of 500 GW renewable capacity by 2030 and supportive policies. Since entering India in 2019, ACEN formed partnerships with UPC Renewables and Yanara (formerly BrightNight India), managing over 2,100 MWdc (~1,600 MWac) capacity, including 630 MWdc (420 MWac) operational and a strong pipeline across several states. UPC Renewables CEO Alok Nigam noted India's rapid clean energy growth and ACEN's contribution through 630 MWdc operational solar farms, including Sitara, Paryapt, and Masaya Solar. With Yanara, ACEN is developing hybrid and dispatchable projects like the partly commissioned 153 MWdc Optima wind-solar project in Maharashtra. Upcoming projects include a 420 MWdc solar farm and two FDRE projects totaling 806 MW in Rajasthan and a 120 MW wind farm in Karnataka, all with power purchase agreements from top Indian energy firms like SECI, SJVN, NHPC, and NTPC. *(ACEN Company Disclosure)*

Other Developments

⇒ **Trump extends tariff truce with China.** US President Donald Trump extended the tariff truce with China by 90 days, delaying triple-digit duties and preserving lower rates until mid-November to support the year-end holiday import surge. The extension, agreed after recent talks in Geneva and Stockholm, keeps US tariffs on Chinese goods at 30% and Chinese duties at 10%, averting hikes to 145% and 125% that could have triggered a virtual trade embargo. Trump has pushed China for further concessions, including quadrupling soybean purchases, though no agreement was confirmed. Analysts say the move eases market anxiety and allows both sides to work toward a broader trade deal that could pave the way for a Xi-Trump meeting in the fall. Imports from China had surged early this year ahead of tariffs but fell sharply in June, narrowing the US trade deficit with China by 70% year-on-year to \$9.5 billion. Washington is also pressing Beijing to halt Russian oil purchases. *(Reuters)*

⇒ **Trump says Kyiv, Moscow must cede land.** US President Donald Trump said both Kyiv and Moscow would need to cede territory to end the war in Ukraine, adding that his meeting with Russian President Vladimir Putin in Alaska on Friday would quickly reveal whether a deal is possible. European leaders, wary Washington may impose unfavorable terms on Kyiv, plan to speak with Trump ahead of the summit. While Trump has approved more US weapons for Ukraine and threatened tariffs on buyers of Russian oil, he has also floated land swaps, an idea both sides have previously rejected. EU foreign policy chief Kaja Kallas warned against concessions without an unconditional ceasefire, urging continued military aid and new sanctions. British Prime Minister Keir Starmer and Canadian counterpart Mark Carney stressed that any peace must be agreed with Ukraine, not imposed. *(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
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
GERI	Global-Estate Resorts, Inc.	Php0.01092299	Cash	Common	07/17/25	07/18/25	08/13/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	07/18/25	07/19/25	08/14/25
AC	Ayala Corporation	Php4.605	Cash	Common	07/23/25	07/24/25	08/08/25
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
CNPF	Century Pacific Food, Inc.	Php0.55	Cash	Common	07/29/25	07/30/25	08/15/25
RFM	RFM Corporation	Php0.08903	Cash	Common	07/29/25	07/30/25	08/20/25
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/25	08/01/25	08/15/25
SEVN	Philippine Seven Corporation	Php1.00	Cash	Common	08/01/25	08/04/25	08/15/25
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.22	Cash	Common	08/01/25	08/04/25	08/19/25
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
ROCK	Rockwell Land Corporation	Php0.1212	Cash	Common	08/06/25	08/07/25	09/02/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/07/25	08/08/25	08/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/07/25	08/08/25	08/27/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/25	08/13/25	08/29/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	08/14/25	08/15/25	08/22/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	08/18/25	08/19/25	09/01/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	08/18/25	08/19/25	09/01/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/18/25	08/19/25	09/04/25
EEIPC	EEl Corporation	Php1.6875	Cash	Common	08/19/25	08/20/25	08/21/25
ACLPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/19/25	08/20/25	09/03/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	08/19/25	08/20/25	09/05/25

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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
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/19/25	08/20/25	09/05/25
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	08/19/25	08/20/25	09/05/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/19/25	08/20/25	09/05/25
MFC	Manulife Financial Corporation	CA\$0.44	Cash	Common	08/19/25	08/20/25	09/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
MFIN	Makati Finance Corporation	Php0.007920270842	Cash	Preferred	08/20/25	08/22/25	09/08/25
OGP	OceanaGold (Philippines), Inc.	\$0.0110	Cash	Common	08/20/25	08/22/25	09/18/25
RCR	RL Commercial REIT, Inc.	Php0.1049	Cash	Common	08/22/25	08/26/25	09/02/25
MER	Manila Electric Company	Php11.328	Cash	Common	08/26/25	08/27/25	09/22/25
SLF	Sun Life Financial Inc.	CAD\$0.88	Cash	Common	08/26/25	08/27/25	09/29/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	09/01/25	09/02/25	9/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	09/01/25	09/02/25	9/23/25
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
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/03/25	09/04/25	9/25/25
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
CEBCP	Cebu Air, Inc.	Php9.12	Cash	Preferred	09/04/25	09/05/25	10/01/25
URC	Universal Robina Corporation	Php2.20	Cash	Common	09/04/25	09/05/25	10/01/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/25	09/16/25	10/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/18/25	09/19/25	10/03/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC20	San Miguel Corporation	Php1.611300	Cash	Preferred	09/18/25	09/19/25	10/03/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/19/25	09/22/25	09/30/25
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
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
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	06/18/22	06/19/22	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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