



## Market Commentary

⇒ **The View.** The PSEi has decreased by 0.43% or 27.05 points to 6,288.88 on Monday. Philippine shares were negative as investors took profit while waiting for more data before taking a move. In the US, S&P 500 marginally decreased by 0.010%, while the Nasdaq Composite marginally gained 0.031%. Meanwhile, the Dow Jones improved slightly by 0.076%, while the Russell 2000 expanded by 0.35%. Market sentiment was flat as investors held back ahead of major retail earnings and the Federal Reserve's Jackson Hole symposium. In Europe, market results were mixed as the Stoxx50 lost 0.26% while United Kingdom's FTSE 100 rose by 0.21%. In APAC, market results were mostly positive. Japan's Nikkei 225 gained 0.77%, while South Korea's KOSPI declined by 1.50%. Meanwhile, China shares were mixed as CSI 300 increased by 0.88% while Hong Kong's Hang Seng marginally declined by 0.37%. In the local bourse, sector results were mixed. Mining & Oil (+3.40%), Industrial (+0.16%), and Services (+0.15%) led the gainers. In the main index, SMC (+9.81%), JFC (+4.12%), and PGOLD (+2.38%) were the top performers. On the other end, CNVRG (-3.33%), MER (-2.50%), and BDO (-2.14%) had the biggest losses. Market turnover decreased by 40% to ₱6.18 billion, while net foreign investors shifted to net buying with a ₱252.17 million net inflow on Monday from a ₱514.88 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.965 against the US dollar on Monday, a 0.1 increase from Friday's ₱57.065. The local market may see cautious sentiment as investors await a key Federal Reserve meeting and monitor President Donald Trump's efforts to resolve the Russia-Ukraine conflict.

## Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,290.00	25.36%	8.54%
CNPF	3/13/2020	13.10	33.75	157.63%	8.54%
FGEN	9/23/2020	24.80	16.40	-33.87%	6.72%
AP	9/23/2020	25.55	41.55	62.62%	6.72%
BDO	11/17/2020	92.60	141.90	53.24%	-9.09%
BPI	11/17/2020	83.00	116.20	40.00%	-9.09%
MBT	11/17/2020	44.35	70.50	58.96%	-9.09%
SECB	11/17/2020	103.90	72.20	-30.51%	-9.09%
CNVRG	6/13/2022	22.50	14.50	-35.56%	-2.75%
ALI	6/13/2022	30.05	26.30	-12.48%	-2.75%
SGP	6/13/2022	12.06	12.86	6.63%	-2.75%
<b>Ave. Return</b>				<b>26.55%</b>	<b>-1.28%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6315.93	6288.88	-0.43%
All Shares	3751.23	3741.11	-0.27%
Financial	2153.76	2122.36	-1.46%
Industrial	9051.91	9066.32	0.16%
Holding Firms	5302.49	5285.59	-0.32%
Property	2416.82	2412.32	-0.19%
Services	2271.36	2274.83	0.15%
Mining & Oil	9272.39	9587.25	3.40%

## TOP 10

SMC	9.81%	CNVRG	-3.33%
JFC	4.12%	MER	-2.50%
PGOLD	2.38%	BDO	-2.14%
GTCAP	2.21%	BPI	-1.94%
URC	2.05%	SM	-1.63%
AEV	1.72%	DMC	-1.16%
BLOOM	1.67%	AC	-0.99%
LTG	1.03%	SCC	-0.92%
AREIT	0.82%	ACEN	-0.87%
JGS	0.81%	CNPF	-0.74%

## BOTTOM 10

SMC	9.81%	CNVRG	-3.33%
JFC	4.12%	MER	-2.50%
PGOLD	2.38%	BDO	-2.14%
GTCAP	2.21%	BPI	-1.94%
URC	2.05%	SM	-1.63%
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BLOOM	1.67%	AC	-0.99%
LTG	1.03%	SCC	-0.92%
AREIT	0.82%	ACEN	-0.87%
JGS	0.81%	CNPF	-0.74%

## MARKET DATA

Market Volume	746,648,256
Market Turnover (Value)	6,177,399,121
Foreign Buying	2,857,867,849
Foreign Selling	2,605,694,568
Net Foreign Buy / (Sell)	252,173,281

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## Economic Development

- ⇒ **Insurance penetration and density rise in second quarter.** The Insurance Commission (IC) reported higher insurance penetration and density in the second quarter of 2025, reflecting stronger adoption of insurance products. Insurance penetration, or the ratio of premiums to GDP, improved to 1.79% from 1.71% a year earlier, boosted by higher premium collections. Insurance density, which measures average insurance spending per person, rose 12.07% to ₱2,137.32. Total premiums collected by life and non-life insurers reached ₱242.84 billion as of end-June, up 12.98% year-on-year, with life insurance premiums climbing 12.01% to ₱195.05 billion and non-life premiums surging 20.48% to ₱39.63 billion. Contributions to mutual benefit associations also grew 3.09% to ₱8.16 billion. The IC said the increase in premiums outpaced the 0.87% population growth, indicating stronger insurance adoption. Industry net income rose 3.62% to ₱28.78 billion, while invested assets expanded 10.7% to ₱2.26 trillion. Benefits paid by insurers inched up 1.18% to ₱77.57 billion. (PNA)
- ⇒ **Recto urges congress to stick to fiscal roadmap in 2026.** Finance Secretary Ralph Recto urged lawmakers to align the 2026 national budget with the Medium-Term Fiscal Framework (MTFF), stressing the need to maximize value for taxpayers. At the Development Budget Coordination Committee briefing, Recto said the framework aims to cut deficits and debt while driving jobs, incomes, and poverty reduction. He highlighted strong revenue growth, with collections rising 13.8% annually over the past three years and tax revenues up 11.5%. Revenues are projected to hit nearly ₱6 trillion by 2028 and surpass ₱7 trillion by 2030 with new tax reforms. Recto added that the ₱17.27 trillion debt remains sustainable, mostly domestic and long-term, and that disciplined spending could expand the economy to ₱42.6 trillion by 2030 while keeping the debt-to-GDP ratio at 58%. (PNA)
- ⇒ **BPO industry eyes diversification amid US bill risks.** The Philippine business process outsourcing (BPO) sector is preparing for possible impacts of the proposed “Keep Call Centers in America Act,” which seeks to cut federal grants to US firms outsourcing operations abroad. The industry employs around 1.4 million Filipinos and generated about \$38 billion in revenues in 2024, with 70% of clients based in the US. Trade Secretary Cristina Roque said the Department of Trade and Industry is ready to assist firms and stressed the need to explore markets beyond the US, noting that global opportunities remain vast. Despite the uncertainty, India-based Fusion CX is optimistic about its Philippine operations, recently opening a new site in Mandaluyong while expanding in Cebu, Cavite, and Albay. CEO Pankaj Dhanuka cited the country’s strong talent pool, supportive government policies, and favorable business environment as key drivers of growth, making the Philippines its second-largest global hub. (PNA)

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## Corporate Developments

- ⇒ **Alliance Global Group Inc. (AGI).** AGI posted strong results in the 1H25, fueled by robust domestic spending, spurring real estate and tourism contributions. AGI's net income rose by 39% year-on-year to ₱19.2 billion on revenues of ₱100.9 billion, boosted by a one-time ₱3.4 billion gain from the deconsolidation of Golden Arches Development Corp (GADC), where AGI now holds a 49% stake as an associate. Stripping out this one-off, normalized net income stood at ₱15.1 billion, up 19%, while consolidated revenues grew 3% to ₱87.1 billion and attributable profit climbed 23% to ₱10.1 billion. Megaworld, AGI's top contributor, delivered ₱43.1 billion in revenue in 1H25, up 10% from ₱39.1 billion, with real estate, office leasing, malls, and hotels all registering double-digit growth, pushing attributable income up by 25% to ₱10.7 billion. Emperador, the world's largest brandy producer, booked ₱28.2 billion in 1H25 revenue and ₱3.9 billion in net income, lifted by stronger domestic sales and wider global reach of its brandy and whisky lines. Travellers International also improved, with second-quarter EBITDA up 21% to ₱2.5 billion, supported by robust gaming revenues, steady hotel occupancy, and tighter cost controls. AGI attributed the strong results to resilient demand, strategic expansion, and ongoing efficiency measures. *(AGI Company Disclosure)*
- ⇒ **Axelum Resources Corp. (AXLM).** AXLM, the country's top exporter of premium coconut-based food products, posted ₱4.5 billion in sales in the 1H25, up 40% from a year ago due to strong demand and higher selling prices. Core white meat products with desiccated coconut rose by 72%, along with coconut milk and cream climbing by 69%, and sweetened coconut increasing by 7%. Meanwhile, coconut water, its fastest growing product, expanded by 28% and is on track for record output this year. Sales grew double digits across major export markets including the US, Europe, Australia and Asia, while domestic sales soared by 56% on wider distribution. Gross profit rose by 31% to ₱961 million, EBITDA gained 9% to ₱421 million, and net income reached ₱220 million, up 6%. AXLM cited rising nut costs as a pressure point but remains optimistic, banking on strong global demand while preparing new retail offerings to drive consumer growth. *(AXLM Company Disclosure)*
- ⇒ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG CEO Dennis Anthony Uy voiced support for the Konektadong Pinoy bill, setting his stance apart from other major telcos that oppose it. Uy said he personally favors the measure, noting that more players in the market would benefit consumers, similar to the US where no congressional franchise is required for telcos. The bill, a priority of the Marcos administration, aims to boost connectivity and competition by allowing the National Telecommunications Commission to license new entrants without congressional approval. While CNVRG earlier joined PLDT, Globe, and DITO in urging rejection of the bill, Uy now says clear rules on capitalization, consumer protection, and cybersecurity are needed to ensure fair competition. He added that opening networks to more players could reduce costs and lower prices for consumers. The measure is now with Malacañang, awaiting the President's signature or set to lapse into law by August 24. *(Manila Bulletin)*

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## Other Developments

- ⇒ **Trump pledges security support for Ukraine.** U.S. President Donald Trump pledged to back Ukraine's security in any peace deal with Russia during a White House summit with Ukrainian President Volodymyr Zelenskiy and European leaders. The commitment followed Trump's recent meeting with Russian President Vladimir Putin in Alaska, where he said he had begun arranging direct talks between Putin and Zelenskiy. Trump floated the possibility of a trilateral summit, though Moscow signaled it preferred lower-level negotiations first and dismissed NATO involvement. European leaders in Washington stressed that a ceasefire must come before formal negotiations, warning that talks without halting the war could weaken Ukraine's position. Trump, however, maintained discussions could advance alongside ongoing fighting. *(Reuters)*
- ⇒ **US may convert Intel grants into 10% equity stake.** The Trump administration is weighing taking a 10% stake in Intel, worth about \$10 billion, by converting part of its \$10.9 billion Chips Act grants into equity, Bloomberg reported. Intel shares fell 3.7% on the news. The plan follows Trump's meeting with new CEO Lip-Bu Tan, whom he had criticized over China ties. Analysts said federal backing could give Intel time to fix its struggling foundry unit, though its weak pipeline and lack of customers remain obstacles. Some investors questioned taxpayer risk but said a collapse into foreign hands would be worse. The move would mirror past U.S. interventions like the crisis-era General Motors bailout while securing semiconductor supply chains. *(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
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
RFM	RFM Corporation	Php0.08903	Cash	Common	07/29/25	07/30/25	08/20/25
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
RCR	RL Commercial REIT, Inc.	Php0.1049	Cash	Common	08/22/25	08/26/25	09/02/25
HI	House of Investments, Inc.	Php0.18	Cash	Common	08/26/25	08/27/25	09/04/25
GT CAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/26/25	08/27/25	09/05/25
MEG	Megaworld Corporation	Php0.09395845	Cash	Common	08/26/25	08/27/25	09/08/25
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
TEL	PLDT, Inc.	Php48.00	Cash	Common	08/27/25	08/28/25	09/10/25
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	08/27/25	08/28/25	09/11/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
SHNG	Shang Properties, Inc.	Php0.0921	Cash	Common	08/28/25	08/29/25	09/11/25
AREIT	AREIT, Inc.	Php0.59	Cash	Common	08/28/25	08/29/25	09/12/25
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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/11/25	09/12/25	10/08/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
SMC2O	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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