



Market Commentary

⇒ **The View.** The PSEi increased by 0.49% or 29.44 points to 6,055.45 on Wednesday. Philippine shares were positive on bargain hunting, easing peso, and potential changes in fuel excise tax. In the US, S&P 500 decreased by 1.36%, while the Nasdaq Composite declined by 1.46%. Meanwhile, Dow Jones dropped 1.63%, while the Russell 2000 shrunk by 1.64%. US equities were negative after the Federal Reserve held rates steady and flagged concerns about slowing progress on inflation. In Europe, market results were negative as the Stoxx600 fell by 0.75%, while United Kingdom's FTSE 100 decreased 0.94%. In APAC, market results were green across the board. Japan's Nikkei 225 increased by 2.87%, while South Korea's KOSPI surged 5.04%. Meanwhile, China's CSI 300 grew by 0.45%, while Hong Kong's Hang Seng improved by 0.61%. In the local bourse, sector results were mostly positive. Property (+1.74%), Industrial (+1.19%), and Holding Firms (+0.67%) led the gainers. In the main index, PLUS (+4.51%), SMPH (+3.75%), and JGS (+3.27%) were the top performers. On the other end, BDO (-2.21%), MONDE (-1.67%), and SM (-0.95%) had the biggest losses. Market turnover decreased by 18% to ₱6.06 billion, while net foreign selling widened with a ₱664.05 million net outflow on Wednesday from a ₱563.22 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.52 against the US dollar on Wednesday, strengthening from Tuesday's ₱59.8. The local market may see negative sentiment, tracking US stock market after Fed flagged inflation concerns stemming from oil.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,305.00	26.82%	4.51%
CNPF	3/13/2020	13.10	33.95	159.16%	4.51%
FGEN	9/23/2020	24.80	17.48	-29.52%	2.76%
AP	9/23/2020	25.55	43.70	71.04%	2.76%
BDO	11/17/2020	92.60	119.30	28.83%	-12.47%
BPI	11/17/2020	83.00	101.00	21.69%	-12.47%
MBT	11/17/2020	44.35	65.80	48.37%	-12.47%
SECB	11/17/2020	103.90	66.70	-35.80%	-12.47%
CNVRG	6/13/2022	22.50	13.34	-40.71%	-6.36%
ALI	6/13/2022	30.05	18.30	-39.10%	-6.36%
SGP	6/13/2022	12.06	20.45	69.57%	-6.36%
Ave. Return				25.49%	-4.95%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,026.01	6,055.45	0.49%
All Shares	3,349.75	3,363.56	0.41%
Financial	1,921.39	1,914.04	-0.38%
Industrial	8,676.22	8,779.79	1.19%
Holding Firms	4,654.33	4,685.72	0.67%
Property	1,981.25	2,015.81	1.74%
Services	2,750.51	2,756.97	0.23%
Mining & Oil	17,171.37	17,133.03	-0.22%

TOP 10

PLUS	4.51%	BDO	-2.21%
SMPH	3.75%	MONDE	-1.67%
JGS	3.27%	SM	-0.95%
AC	2.94%	AEV	-0.81%
CNVRG	2.62%	MBT	-0.75%
JFC	1.66%	ICT	-0.28%
MER	1.66%	RCR	0.00%
AREIT	1.66%	EMI	0.00%
GTCAP	1.61%	CBC	0.30%
GLO	1.55%	URC	0.31%

BOTTOM 10

PLUS	4.51%	BDO	-2.21%
SMPH	3.75%	MONDE	-1.67%
JGS	3.27%	SM	-0.95%
AC	2.94%	AEV	-0.81%
CNVRG	2.62%	MBT	-0.75%
JFC	1.66%	ICT	-0.28%
MER	1.66%	RCR	0.00%
AREIT	1.66%	EMI	0.00%
GTCAP	1.61%	CBC	0.30%
GLO	1.55%	URC	0.31%

MARKET DATA

Market Volume	930,222,740
Market Turnover (Value)	6,061,320,731
Foreign Buying	2,994,578,103
Foreign Selling	3,658,623,853
Net Foreign Buy / (Sell)	(664,045,750)

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Economic Development

- ⇒ **Philippine auto sales slow, EVs gain.** Automotive sales in the Philippines fell 8.5% year-on-year in February, with total units reaching 35,842, down from 39,164 in the same month last year, as rising fuel prices from the Middle East conflict pressured consumers. Sales were slightly higher than January's 33,696 units, bringing the first two months of 2026 to 69,538 units, down 9.4% from last year. Campi president Jose Maria Atienza said higher pump prices are affecting car choices, prompting automakers to expand fuel-efficient and electrified models, while electric vehicle sales jumped 18.7% month-on-month to 3,098 units. (Inquirer)
- ⇒ **BSP flags inflation risks ahead of April meeting.** BSP said it is closely monitoring the impact of the escalating Middle East conflict on inflation and economic conditions ahead of its April 23 policy meeting, with higher oil prices seen as a key risk to transport costs, fertilizer prices, and overall inflation. The central bank also continues to intervene in the foreign exchange market to manage volatility in the peso. Officials signaled that a rate hike remains possible if oil prices stay elevated, potentially reversing the easing cycle. Analysts warned that sustained oil above \$100 per barrel could push inflation toward or beyond the 4% ceiling, prompting tighter policy. (Business World)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH will launch SM City Zamboanga on March 20, marking its 8th mall in Mindanao and its 90th nationwide, strengthening the company's presence in the region. The four-level mall adds over 42,000 square meters of leasable space and features first-in-city attractions, including Mindanao's tallest scenic elevator with LED displays and an outdoor 3D capable LED wall. Strategically located near the airport, seaport, and city center, the mall is expected to boost local jobs, support businesses, and promote tourism. (SMPH Company Disclosure)
- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE ended 2025 with a robust order book of ₱50.0 billion, up 15% from 2024 and equivalent to 3 to 4 years of revenue, signaling strong visibility for its construction segment, historically its main revenue driver. Residential projects made up 35% of the total, office and commercial 28%, infrastructure 15%, and the expanded Pambansang Pabahay Para sa Pilipino (4PH) program 23%. Nearly half of new contracts, P10.7 billion, came from 4PH projects, while other projects included multi-use developments, Caticlan Airport's terminal, and solar plants. MWIDE plans to expand precast capacity to support 4PH demand and accelerate modern housing construction, while redeeming ₱1.5 billion in preferred shares to improve cashflow and dividend flexibility. (MWIDE Company Disclosure)

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Corporate Developments

⇒ **Globe Telecom, Inc. (GLO).** GCash has introduced a new international transfer feature that allows users to send money to bank accounts and e-wallets in at least 16 countries, expanding its services beyond domestic payments. The offering is expected to benefit SMEs paying overseas suppliers, as well as Filipinos supporting family members, students, or cross-border purchases. Transfers are processed within the same day in most markets, with fees starting at ₱180, lower than traditional channels. The service is also temporarily free for selected Middle East destinations to support remittances amid ongoing tensions. (Philstar)

Other Developments

⇒ **Fed turn cautious as oil prices stoke inflation risks.** Fed kept interest rates unchanged but signaled a cautious stance as surging energy prices from the Iran conflict threaten to fuel inflation. Officials warned they are closely monitoring whether elevated oil costs could lead to more persistent price pressures. Policymakers stressed uncertainty over the economic impact, while markets pushed back expectations for rate cuts as inflation risks remain elevated. (Reuters)

⇒ **US producer prices surge as inflation pressures build.** US producer prices rose sharply in February, posting the biggest increase in seven months as higher costs for services and goods drove inflation pressures. The strong reading suggests underlying price growth remains firm, with key measures tracked by the Federal Reserve also likely accelerating. Rising oil prices linked to the Middle East conflict and ongoing tariff pass-through could further lift inflation in the coming months. The data reinforces expectations that interest rates will stay elevated for longer. (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
MFC	Manulife Financial Corporation	C\$0.485	Cash	Common	02/24/26	02/25/26	03/19/26
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/26	03/02/26	03/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/26	03/02/26	03/23/26
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	03/03/26	03/04/26	03/19/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
AREIT	AREIT, Inc.	Php0.62	Cash	Common	03/04/26	03/05/26	03/20/26
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
ALI	Ayala Land, Inc.	Php0.3513	Cash	Common	03/05/26	03/06/26	03/19/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	03/06/26	03/09/26	03/19/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/06/26	03/09/26	03/26/26
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	03/09/26	03/10/26	03/24/26
PX	Philex Mining Corporation	Php0.04	Cash	Common	03/09/26	03/10/26	03/25/26
NIKL	Nickel Asia Corporation	Php0.14	Cash	Common	03/11/26	03/12/26	03/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
BEL	Belle Corporation	Php0.06	Cash	Common	03/12/26	03/13/26	03/27/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php1.772	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php0.254	Cash	Common	03/12/26	03/13/26	03/27/26
PNB	Philippine National Bank	Php1.65	Cash	Common	03/12/26	03/13/26	03/27/26
UBP	Union Bank of the Philippines	Php1.00	Cash	Common	03/13/26	03/16/26	03/23/26
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	03/13/26	03/16/26	03/26/26
CAT	Central Azucarera de Tarlac, Inc.	Php0.4192	Cash	Common	03/13/26	03/15/26	03/31/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
EEIPD	EEL Corporation	Php1.8750	Cash	Preferred	03/16/26	03/17/26	03/19/26
EEIPB	EEL Corporation	Php1.7349	Cash	Preferred	03/16/26	03/17/26	03/23/26
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/16/26	03/17/26	04/08/26
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
AEV	Aboitiz Equity Ventures, Inc.	Php1.10	Cash	Common	03/18/26	03/19/26	03/27/26
AEV	Aboitiz Equity Ventures, Inc.	Php0.43	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php1.35	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php0.93	Cash	Common	03/18/26	03/19/26	03/27/26
ICT	Int'l Container Terminal Services, Inc.	Php17.85	Cash	Common	03/18/26	03/19/26	03/27/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26
CNVRG	Converge ICT Solutions, Inc.	Php0.4900	Cash	Common	03/20/26	03/23/26	04/01/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/20/26	03/23/26	04/10/26
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/20/26	03/23/26	04/10/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/23/26	03/24/26	04/15/26
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	03/24/26	03/25/26	04/14/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	03/24/26	03/25/26	04/15/26
TEL	PLDT Inc.	Php46.00	Cash	Common	03/25/26	03/26/26	04/16/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/26	03/30/26	04/17/26
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	03/27/26	03/30/26	04/17/26
PHN	Phinma Corporation	Php0.60	Cash	Common	03/30/26	03/31/26	04/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
CA	Concrete Aggregates Corporation	Php1.7746	Cash	Common	04/08/26	04/10/26	04/27/26
DMW	D.M. Wenceslao & Associates, Inc	Php0.10	Cash	Common	04/08/26	04/10/26	04/28/26
URC	Universal Robina Corporation	Php2.10	Cash	Common	04/08/26	04/10/26	05/07/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26

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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
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
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
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
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	12/23/23	12/26/25	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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	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	16,803,989,39 1	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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