

Market Commentary

➔ **The View:** The PSEi dropped 60.12 points or 0.92% and ended at 6,458.64 to kick off this week. The benchmark index fell back to the 6,400-level as it mimicked the negative performance of Wall Street last Friday. This followed the stronger than expected US nonfarm payrolls data in May which doused the growing hopes for the US Federal Reserve (Fed) to impose its initial interest rate cut in September. Previous labor market data showed signs of weakness but was eventually overshadowed by last Friday's nonfarm payrolls report. In the US, the 3 major indices recovered from the down session to end last week. The Dow inched up by 0.18%, while the S&P500 and the Nasdaq Composite posted fresh record highs after they gained 0.26% and 0.35%, respectively. Investors await the results of Fed's monetary policy meeting which begins today (US time). The market now reflects a higher probability of a rate cut in November instead of September which may put more pressure on equities anew. Meanwhile, European markets closed in the red as investors reacted to French President Emmanuel Macron's shock call for a snap parliamentary election after losing in the European Union (EU) vote. The Stoxx600 and the FTSE100 went down by 0.27% and 0.20%, respectively. France's main index, the CAC, was down 1.4%. In the Asia-Pacific, China, Hong Kong, and Australia's markets were closed for a public holiday. Japan's Nikkei went up by 0.92%, while South Korea's Kospi fell by 0.79%, ending its 5-day winning streak. In the local bourse, sectors all ended in the red led by Mining&Oil (-1.92%) and Financial (-1.62%). In the PSEi, URC (+1.40%) and SM (+0.83%) were the only index gainers. On the other hand, WLCON (-4.87%), BDO (-2.79%), and ALI (-2.34%) had the biggest losses among Monday's pack of 23 laggards. Market turnover slipped by 41% to ₱2.99 billion, while foreigners ended with a net foreign sell of ₱161.40 million contrary to the ₱390.61 million net foreign buy last Friday. The Philippine Peso plummeted anew to its 19-month low of ₱58.79 from ₱58.52 against the US dollar. Trading grew even more tepid as investors continued to assess the possibility of another delay in the Fed's rate cut plans which applied more pressure to the local currency and to the stock market as well. The peso's continued weakness could sway the Bangko Sentral ng Pilipinas (BSP) from notions of cutting policy rates ahead of the Fed. Most investors may remain on the sidelines while looking forward to the Fed's monetary policy meeting which may provide signals as to its inflation and interest rate outlook. The PSEi could continue trading sideways from the current level as the market looks for fresh and strong catalysts including the US consumer price index (CPI) data due for Wednesday (US time).

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,518.76	6,458.64	-0.92%
All Shares	3,491.93	3,467.24	-0.71%
Financial	2,006.42	1,974.01	-1.62%
Industrial	9,116.09	9,075.21	-0.45%
Holding Firms	5,661.14	5,655.26	-0.10%
Property	2,474.75	2,448.16	-1.07%
Services	2,012.61	1,988.85	-1.18%
Mining & Oil	9,186.38	9,010.41	-1.92%

TOP 10

URC	1.40%	WLCON	-4.87%
SM	0.83%	BDO	-2.79%
SCC	0.00%	ALI	-2.34%
AEV	0.00%	AGI	-2.30%
LTG	0.00%	BLOOM	-2.28%
SMC	0.00%	CNVRG	-2.24%
NIKL	0.00%	GTCAP	-2.17%
EMI	-0.11%	MBT	-2.16%
MONDE	-0.19%	CNPF	-1.83%
GLO	-0.50%	ACEN	-1.66%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,445.00	40.43%	11.47%
CNPF	3/13/20	13.10	34.80	165.65%	11.47%
FGEN	9/23/20	24.80	18.46	-25.56%	9.60%
AP	9/23/20	25.55	34.80	36.20%	9.60%
BDO	11/17/20	92.60	136.00	46.87%	-6.64%
BPI	11/17/20	83.00	119.00	43.37%	-6.64%
MBT	11/17/20	44.35	68.00	53.33%	-6.64%
SECB	11/17/20	103.90	69.80	-32.82%	-6.64%
CNVRG	6/13/22	22.50	10.48	-53.42%	-0.13%
ALI	6/13/22	30.05	27.15	-9.65%	-0.13%
SGP	6/13/22	12.06	10.30	-14.59%	-0.13%
Ave. Return				22.71%	1.38%

MARKET DATA

Market Volume	282,363,238
Market Turnover (Value)	2,997,107,793
Foreign Buying	1,256,918,189
Foreign Selling	1,418,322,709
Net Foreign Buy / (Sell)	(161,404,520)

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Economic Developments

- ➔ **Fitch retains PH outlook, investment grade rating.** Fitch Ratings has maintained the Philippines' investment grade status with a "stable" outlook, citing strong medium-term growth prospects. The agency forecasts the economy to expand by 5.8% in 2024, up from 5.5% in 2023, though adverse effects from climate phenomena like El Niño and La Niña may pose risks. Over the medium term, Fitch projects real GDP growth above 6%, significantly higher than the 'BBB' median of 3%, driven by substantial infrastructure investments and reforms aimed at enhancing trade and investment, including public-private partnerships. In the first quarter of 2024, the Philippines' GDP grew by 5.7%, outperforming many Southeast Asian peers despite slowed consumption and government spending. However, Fitch noted the potential for a wider budget deficit due to the government's commitment to increased public spending to spur growth, especially with mid-term elections approaching in 2025. The projected budget deficit for 2024 has been raised to ₱1.5 trillion or 5.6% of GDP. Despite these challenges, Fitch retained the 'BBB' rating, indicating continued lender confidence in the Philippines' ability to meet its obligations. The "stable" outlook suggests a low likelihood of a rating change in the near term. *(Inquirer)*
- ➔ **GOCC subsidies up more than 200% in April.** In April, subsidies to Philippine government-owned and -controlled corporations (GOCCs) surged to ₱27.72 billion, a substantial increase from ₱8.957 billion in the same month last year and four times the ₱6.872 billion disbursed in March. This sharp rise brought the total subsidies for the January-April period to ₱47.307 billion, which is 56.3% higher than the ₱30.265 billion recorded during the same period in the previous year. Notably, subsidies to government financial institutions reached ₱1.398 billion in April, significantly up from zero a year earlier, and ₱140 million in March. Major nonfinancial state firms received most of the subsidies, totaling ₱15.799 billion in April, over double the amount from the previous year. Year-to-date, these firms have received ₱30.978 billion, compared to ₱19.618 billion last year. The National Irrigation Administration received the largest share at ₱11.425 billion, followed by the Power Sector Assets and Liabilities Management Corp. with ₱8.0 billion, and the National Housing Authority with ₱3.749 billion. Additionally, the Philippine Crop Insurance Corp. and Intercontinental Broadcasting Corp. saw significant increases in their subsidies, receiving ₱900 million and ₱512 million, respectively. *(The Manila Times)*

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Corporate Developments

- ➔ **DoubleDragon Corporation (DD)**. DD's Board of Directors has approved the issuance of retail bonds amounting to up to ₱10 billion. The Philippine Rating Services Corporation (PhilRatings) has assigned the proposed bond issue a credit rating of PRS Aaa, the highest rating tier, indicating an extremely strong capacity to meet financial commitments. Additionally, DD's Issuer Credit Rating has also been rated PRS Aaa by PhilRatings, highlighting the company's financial stability and robust creditworthiness. In 2024, DD's total equity is projected to exceed ₱100 billion for the first time, positioning it among the few companies in the Philippines with a 12-digit equity level. The company has strategically diversified its hard asset portfolio across Luzon, Visayas, Mindanao, and overseas, forming a solid foundation for its operations. Notably, DD has developed a unique and exportable business model with Hotel101 (HBnB), expected to become a significant US dollar inflow generator for the Philippine economy. The upcoming Hotel101 Global listing in the US is anticipated to further strengthen DD's balance sheet, reinforcing its financial stability and growth prospects. *(DD Disclosure)*
- ➔ **Megawide Construction Corporation (MWIDE)**. The Department of Transportation (DoTr) has returned MWIDE's unsolicited proposal for the operations and maintenance of the EDSA Busway project. Transportation Secretary Jaime Bautista explained that the DoTr prefers a solicited bidding process, which is expected to be faster and more efficient. MWIDE's offer had been endorsed by the Public-Private Partnership (PPP) Center, but the firm is now considering participating in the solicited bidding route, with their Chief Business Development Officer, Jaime Feliciano, stating that they are awaiting the terms of reference from the DoTr before deciding on their next steps. The EDSA Busway project aims to enhance the current EDSA Carousel operations by increasing capacity and service reliability through the development of improved bus stations, operations control centers, and parking depots. It also includes the procurement and maintenance of a high-capacity bus fleet. The project is listed as under development on the PPP Center website and will be procured under the solicited mode. The government plans to bid out the project next year, with the DoTr and PPP Center already having engaged potential private sector partners through a market sounding activity held in March 2024. This activity aimed to gather feedback and insights from the private sector to identify any potential issues or concerns affecting the project's viability. *(The Manila Times)*

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Other Developments

- ➔ **President Macron calls for French snap parliamentary elections.** In response to a significant victory for Marine Le Pen's National Rally in the European Parliament elections, French President Emmanuel Macron has announced snap parliamentary elections. The National Rally is projected to win 32% of the vote, significantly outperforming Macron's Renaissance party. This decision, revealed in a televised address from the Élysée Palace, follows calls from National Rally's leader Jordan Bardella for parliamentary elections. Macron stated that France needs "a clear majority in serenity and harmony" and that he could not overlook the far-right's gains across Europe. The elections will be held on June 30 and July 7, just before the Paris Olympics. Macron's move is seen as a strategic response to his current lack of a parliamentary majority, which has made passing legislation challenging. By calling for new elections, he aims to resolve the political deadlock and possibly curb the National Rally's momentum. However, there is a risk that National Rally could secure a significant number of seats, potentially leading to a government led by Marine Le Pen or Jordan Bardella. Macron's decision underscores the political tensions in France and his attempt to reassert control amidst rising far-right influence. *(BBC)*
- ➔ **Gold is getting harder to find as miners struggle to excavate more, World Gold Council says.** The gold mining industry is facing challenges in sustaining production growth due to the increasing difficulty in finding new deposits of the metal, according to the World Gold Council (WGC). Despite a 4% increase in first-quarter mine production in 2024 compared to the same period last year, the industry has essentially seen no significant growth since it plateaued around 2016-2018, stated WGC Chief Market Strategist John Reade. Mine production only rose by 0.5% in 2023, following modest year-on-year growth rates of 1.35% in 2022 and 2.7% in 2021, after a decline in 2020. Reade highlighted that new gold deposits are increasingly difficult to discover, permit, finance, and operate. Large-scale gold mining is capital-intensive, requiring extensive exploration and development, often taking 10 to 20 years before a mine becomes operational. Additionally, only about 10% of global gold discoveries contain enough metal to justify mining. Challenges such as obtaining government permits, which can take several years, and the need for substantial infrastructure in remote areas further complicate mining operations. Despite high gold prices driven by strong demand, particularly from China, the complexities in sustaining production growth persist. Currently, spot gold is trading at \$2,294.3 per ounce. *(CNBC)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	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
FDC	Filinvest Development Corporation	Php0.10346	Cash	Common	05/17/24	05/20/24	06/11/24
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	05/21/24	05/22/24	06/19/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	05/22/24	05/23/24	06/07/24
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/22/24	05/23/24	06/17/24
ATI	Asian Terminals, Inc.	Php0.997	Cash	Common	05/22/24	05/23/24	06/18/24
ATI	Asian Terminals, Inc.	Php0.523	Special Cash	Common	05/22/24	05/23/24	06/18/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	05/23/24	05/24/24	06/07/24
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	05/23/24	05/24/24	06/14/24
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/23/24	05/24/24	06/17/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	05/29/24	05/30/24	06/14/24
CTS	CTS Global Equity Group, Inc.	Php0.000669	Cash	Common	05/29/24	05/30/24	06/19/24
CTS	CTS Global Equity Group, Inc.	Php0.001971	Special Cash	Common	05/29/24	05/30/24	06/19/24
RLC	Robinsons Land Corporation	Php0.65	Cash	Common	05/30/24	05/31/24	06/21/24
LTG	LT Group, Inc.	Php0.30	Cash	Common	05/31/24	06/03/24	06/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	05/31/24	06/03/24	06/18/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	05/31/24	06/03/24	06/24/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	05/31/24	06/03/24	06/24/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	05/31/24	06/03/24	06/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/31/24	06/03/24	06/25/24
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	05/31/24	06/03/24	06/27/24
VREIT	VistaREIT, Inc.	Php0.04132	Cash	Common	06/04/24	06/05/24	06/27/24
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/05/24	06/06/24	07/03/24
SBS	SBS Philippines Corporation	Php0.0055	Cash	Common	06/06/24	06/07/24	06/21/24
VVT	Vivant Corporation	Php0.5580	Cash	Common	06/06/24	06/07/24	06/21/24
PPC	Pryce Corporation	Php0.20	Cash	Common	06/06/24	06/07/24	07/01/24
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.329785	Cash	Common	06/07/24	06/10/24	06/25/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	06/10/24	06/11/24	06/28/24
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	06/10/24	06/11/24	06/28/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/11/24	06/13/24	07/08/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/11/24	06/13/24	07/09/24
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	06/13/24	06/14/24	06/28/24
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/14/24	06/18/24	07/04/24
FGEN	First Gen Corporation	Php0.45	Cash	Common	06/14/24	06/18/24	07/09/24
LFM	Liberty Flour Mills, Inc.	Php0.30	Cash	Common	06/18/24	06/19/24	07/12/24
DNL	D&L Industries, Inc.	Php0.161	Cash	Common	06/18/24	06/19/24	07/03/24
DNL	D&L Industries, Inc.	Php0.048	Special Cash	Common	06/18/24	06/19/24	07/03/24
BNCOM	Bank of Commerce	Php0.2512	Cash	Common	06/18/24	06/19/24	07/15/24
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	06/20/24	06/21/24	07/12/24
CDC	Cityland Development Corporation	Php0.0477	Cash	Common	06/20/24	06/21/24	07/17/24
LAND	City & Land Developers, Incorporated	Php0.0338	Cash	Common	06/27/24	06/28/24	07/24/24
JFPCA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	07/01/24	07/02/24	07/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/24	07/02/24	07/15/24
MEDIC	Medilines Distributors Incorporated	Php0.002637207	Cash	Common	07/02/24	07/03/24	07/26/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	07/31/24	08/01/24	08/23/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	07/31/24	08/01/24	08/23/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/31/24	08/01/24	08/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	08/30/24	09/02/24	09/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	08/30/24	09/02/24	09/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery 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	10/16/23	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	TBA	TBA	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	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	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

Note: AC
Sripless shareholders will have a moving payment date for their property dividends

Stocks 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

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