



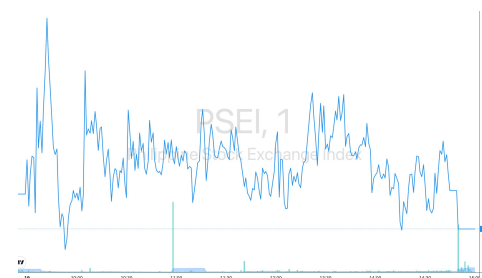
Market Commentary

➔ **The View:** The PSEi fell by 2.77 points or 0.04% and ended at 6,366.03. The local bourse continued to face headwinds amidst a lack of catalysts a continued foreign selloff. The benchmark index is now a 6-day losing streak and hit another fresh year-to-date low. Another weakening of the local currency may have also put more pressure on equities and investors' confidence. In the US, markers were closed due to the Juneteenth holiday. All 3 major indices are on track for another winning week. Investors will be looking at initial jobless claims, and manufacturing purchasing managers' index (PMI) data before the end of the week. Meanwhile, European markets mostly traded lower after a strong session last Tuesday. The Stoxx600 lost 0.17%, while the FTSE100 inched up by 0.17%. UK inflation slowed to 2% in May from 2.3% in April and met the Bank of England (BoE)'s long-term target. However, this is unlikely to change the BoE's monetary policy decision today. It is expected to keep policy rates unchanged as core inflation still remains well above its long-term target. Services inflation and wage growth also continues to be a concern. In the Asia-Pacific, markets posted mixed performances yesterday. Hong Kong's Hang Seng led the gains in the region with 2.87%, followed by South Korea's KOSPI with a 1.21% uptick. Japan's Nikkei also inched up by 0.23%. China's CSI300 and Australia's ASX200 were the losers with 0.47% and 0.11% drops, respectively. In the local bourse, sectors mostly finished higher with sub-1% changes. Industrial (-0.89%) and Property (-0.77%) were the losers, while Services (+0.94%) and Holding Firms (+0.31%) led the others. In the main index, BLOOM (+1.80%), TEL (+1.29%), and AEV (+1.17%) were the top performers among Wednesday's 11 gainers. On the other end, CNPF (-3.15%), GTCAP (-2.76%), and ACEN (-2.72%) had the biggest contractions among 16 laggards. Market value turnover improved by 37% to ₱4.07 billion, albeit still below the year-to-date average, while net foreign selling spiked by 127% to ₱594.67 million. The Philippine Peso weakened to ₱58.755 from ₱58.62 against the US dollar. Market sentiment may have been soured further by the rising tensions between the Philippines and China over its West Philippine Sea dispute. This contributed to the already worsening outlook for interest rate cuts this year. Investors remained spooked by the lack of strong positive catalysts and the PSEi continued to consolidate at the 6,300-level which may be a sign of tougher times for local equities and other emerging markets.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,410.00	37.03%	9.87%
CNPF	3/13/20	13.10	33.80	158.02%	9.87%
FGEN	9/23/20	24.80	18.04	-27.26%	8.03%
AP	9/23/20	25.55	34.20	33.86%	8.03%
BDO	11/17/20	92.60	134.00	44.71%	-7.98%
BPI	11/17/20	83.00	114.90	38.43%	-7.98%
MBT	11/17/20	44.35	67.90	53.10%	-7.98%
SECB	11/17/20	103.90	67.40	-35.13%	-7.98%
CNVRG	6/13/22	22.50	10.50	-53.33%	-1.56%
ALI	6/13/22	30.05	27.85	-7.32%	-1.56%
SGP	6/13/22	12.06	10.26	-14.93%	-1.56%
Ave. Return				20.65%	-0.07%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,368.80	6,366.03	-0.04%
All Shares	3,440.54	3,438.46	-0.06%
Financial	1,932.80	1,934.86	0.11%
Industrial	9,047.08	8,966.58	-0.89%
Holding Firms	5,581.15	5,598.33	0.31%
Property	2,457.28	2,438.25	-0.77%
Services	1,940.71	1,958.93	0.94%
Mining & Oil	8,728.18	8,749.06	0.24%

TOP 10

BLOOM	1.80%	CNPF	-3.15%
TEL	1.29%	GTCAP	-2.76%
AEV	1.17%	ACEN	-2.72%
ICT	0.89%	NIKL	-1.53%
JGS	0.88%	AGI	-1.42%
BDO	0.83%	SMPH	-1.30%
WLCN	0.68%	MER	-1.17%
SCC	0.62%	URC	-0.95%
SM	0.60%	GLO	-0.80%
MBT	0.59%	SMC	-0.79%

BOTTOM 10

MARKET DATA

Market Volume	363,034,625
Market Turnover (Value)	4,070,194,819
Foreign Buying	1,281,339,257
Foreign Selling	1,876,013,863
Net Foreign Buy / (Sell)	(594,674,605)

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Economic Developments

- ➔ **PH competitiveness ranking unchanged.** The Philippines retained its position in the International Institute for Management Development's (IMD) global competitiveness ranking at 52nd out of 67 economies, following a four-place drop last year. The country saw improvements in government efficiency, rising three spots to 49th, and maintained its 40th place in economic performance. However, it slipped in business efficiency to 43rd and in infrastructure to 61st. Key challenges highlighted for the year include sustaining job-generating investments, ensuring food security, improving education, building sustainable infrastructure, and addressing territorial disputes in the West Philippine Sea. In response to infrastructure concerns, Socioeconomic Planning Undersecretary Joseph Capuno mentioned the government's efforts to streamline the project approval process through Executive Order 59, which aims to eliminate delays in permits and clearances for flagship projects. President Ferdinand Marcos Jr. has emphasized the need for efficient infrastructure development, addressing legal and budgetary issues. Meanwhile, Singapore regained its top spot in the competitiveness ranking, followed by Switzerland and Denmark. Emerging markets like China, Brazil, and Indonesia are noted for their growing significance in trade, investments, and innovation. (*The Manila Times*)
- ➔ **Rice imports higher as of mid-June – DA.** The Philippines has imported 2.2 million metric tons (MMT) of rice by mid-June 2024, a 22% increase from last year's 1.8 MMT, driven by concerns over El Niño's potential impact on production. Agriculture Assistant Secretary Arnel de Mesa noted that while the adverse weather resulted in a 100,000 MT production loss in the first quarter, the overall impact was less severe than anticipated. Despite the USDA projecting the Philippines will remain the world's top rice importer with 4.7 MMT this year, the DA aims for a palay production of 20.4 MMT, equivalent to 13.7 MMT of milled rice, potentially reducing the need for imports. Vietnam remains the leading supplier, providing 1.58 MMT or 73% of the Philippines' rice imports, followed by Thailand (339,670 MT), Pakistan (148,618 MT), and Myanmar (66,120 MT). Other suppliers include India, China, Japan, Cambodia, Italy, and Spain. The Bureau of Plant Industry has issued 3,001 sanitary and phytosanitary import clearances to accredited importers this year. In 2023, the Philippines imported 3.6 MMT of rice, down 5.9% from the 3.82 MMT in 2022. The DA aims to keep 2024 rice imports below last year's volume. (*The Manila Times*)

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Corporate Developments

- ➔ **Filinvest Development Corporation (FDC).** FDC is investing ₱2.7 billion to launch a new line of hotels under Filinvest Hospitality Corp. (FHC), starting with the Grafik Hotel Collection Baguio. This upscale hotel, located in Camp John Hay, will feature 256 accommodations, five food and beverage outlets, a grand ballroom, meeting spaces, and a spa. It is expected to open in the first quarter of 2025. The Grafik Hotel Collection aims to deliver guest experiences that highlight Filipino culture and heritage. FHC has partnered with the Bases Conversion and Development Authority (BCDA) and John Hay Management Corp. for this project. The new hotel is projected to significantly impact the local economy by generating employment opportunities, with approximately 3,000 jobs created during construction and 250-300 jobs once operational. FHC's first senior vice president, Francis Gotianun, emphasized the hotel's role in boosting tourism and fostering community pride. BCDA president Joshua Bingcang noted that the hotel would enhance Camp John Hay's status as a premier tourist destination. The Grafik Hotel Collection Baguio is FHC's eighth property, adding to its portfolio of seven hotels ranging from high-end Crimson brand to mid-priced Quest hotels and Timberland. The collection aims to offer unique Filipino hospitality experiences to a global audience. (*Philstar*)
- ➔ **Pacific Online Systems Corporation (LOTO).** LOTO announced that it has secured a ₱4.088-billion contract from the Philippine Charity Sweepstakes Office (PCSO) to operate a web-based electronic lotto (e-lotto) app. This five-year lease was approved by the PCSO board following the recommendation of a special bids and awards committee (SBAC), which previously identified LOTO as the "single calculated bid" for the project. The company underwent a post-qualification review before receiving the notice of award. E-lotto, a digital version of traditional lottery games, aims to offer players enhanced convenience, security, and transparency. Last year, LOTO had a yearlong test run of the web-based app under a memorandum of agreement with PCSO, which was shortened when PCSO initiated the bidding process for the e-lotto contract. With the notice of award now issued, the company will comply with the post-award requirements set by the PCSO before the contract's formal execution. (*The Manila Times*)
- ➔ **Globe Telecom, Inc. (GLO).** GLO 's health-tech arm, KonsultaMD, has partnered with the online store SendVia to provide overseas Filipino workers (OFWs) with access to healthcare products. This collaboration allows SendVia to offer KonsultaMD's Annual Family Health Plan vouchers, which include 24/7 online doctor consultations, in-clinic patient services, same-day medicine delivery, and at-home diagnostics and wellness services. Beia Latay, CEO of KonsultaMD, emphasized that the partnership aims to help OFWs care for their families' health despite the distance, addressing their unique challenges with care and compassion. SendVia co-founder Matt Jordan highlighted that this partnership enhances their offerings and supports their mission to improve the lives of Filipino families worldwide. By integrating KonsultaMD's health plan vouchers, SendVia aims to provide necessary care and support to their customers, ensuring access to essential healthcare services. KonsultaMD is a portfolio company under GLO's venture builder, 917Ventures Inc. (*BusinessMirror*)

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Other Developments

- ➔ **UK inflation slows to central bank's 2% target in May.** In May, British inflation slowed to the Bank of England's target rate of 2%, down from 2.3% in April, as reported by the Office for National Statistics. This decrease, largely driven by slower growth in food prices, marked the first time inflation hit the target since July 2021. Prime Minister Rishi Sunak welcomed the news, linking it to economic stability restored under his government, which could potentially bolster his challenging election campaign. Despite the inflation decrease, the UK's economic conditions remain strained. The economy stagnated in April after emerging from a recession earlier in the year, and while prices are rising more slowly, households and businesses are still facing significant cost-of-living pressures. Labour Party representatives criticized the Conservative government's handling of the economy over the past 14 years, highlighting increased prices, higher mortgage bills, and elevated taxes. The Bank of England, which had been hiking interest rates to curb inflation, is expected to keep rates steady before potentially reducing them later in the year as inflation continues to cool. (*Agence France-Presse*)

- ➔ **Russia and North Korea sign partnership deal that includes mutual defense pact, Putin says.** Russia and North Korea have signed a new "comprehensive strategic partnership," which includes a mutual defense pact, during President Vladimir Putin's state visit to Pyongyang. This visit, Putin's first in 24 years, included a lavish reception and expressions of support and solidarity from North Korean leader Kim Jong Un, particularly for Russia's actions in Ukraine. The partnership agreement replaces previous treaties and encompasses cooperation in politics, economics, culture, humanities, and security. Putin indicated that this agreement could involve military-technical cooperation, further solidifying ties between the two nations. Western officials are concerned about the implications of this partnership for global security, particularly regarding Russia's war in Ukraine and tensions on the Korean Peninsula. NATO Secretary-General Jens Stoltenberg highlighted the alignment between Russia and other authoritarian states such as North Korea, China, and Iran. U.S. officials have accused North Korea of supplying Russia with significant military aid for its campaign in Ukraine and fear that this partnership could result in increased support for North Korea's missile and nuclear programs. The U.S. has warned that Russian aid to North Korea could destabilize the Korean Peninsula, but experts suggest that the U.S. might struggle to prevent this cooperation without risking direct conflict. (*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
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
RLC	Robinsons Land Corporation	Php0.65	Cash	Common	05/30/24	05/31/24	06/21/24
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
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/24	06/28/24	07/26/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/24	07/02/24	07/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/24	07/02/24	07/12/24
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
MEDIC	Medilines Distributors Incorporated	Php0.002637207	Cash	Common	07/02/24	07/03/24	07/26/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
KPH	Keppel Philippines Holdings, Inc.	Php0.20	Cash	Common	07/04/24	07/05/24	07/31/24
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/24	10/02/24	10/12/24
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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