



## Market Commentary

⇒ **The View.** The PSEi increased by 1.79% or 110.27 points to 6,268.75 on Friday. Philippine shares closed higher, lifted by recent positive signals from China and Trump about plans to lower their import tariffs from 125% and 145%, respectively. In the US, S&P 500 advanced by 0.74%, while the Nasdaq Composite gained 1.26%. Meanwhile, the Dow Jones marginally increased by 0.050%, while the Russell 2000 also slightly expanded by 0.0014%. Market sentiment was positive reports that China is considering a possible pause on tariffs for some US goods, despite President Trump stating that tariffs on Chinese imports will stay unless the US secures concessions from China. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 0.77% and 0.35%, respectively. In APAC, market results were mostly positive. Japan's Nikkei increased by 1.90%, while South Korea's KOSPI gained 0.95%. Meanwhile, China shares were positive as CSI 300 climbed marginally by 0.070% while Hong Kong's Hang Seng's improved by 0.24%. In the local bourse, sector results were mostly positive. Holdings Firms (+2.31%), Property (+1.83%), and Services (+1.50%) led the gainers. In the main index, BLOOM (+18.89%), URC (+7.76%), and PGOLD (+6.37%) were the top performers. On the other end, MER (-1.52%), CNVRG (-0.92%), and AREIT (-0.25%) had the biggest losses. Market turnover increased by 10% to ₱6.7 billion, while net foreign investors shifted to net buying from a ₱291.87 million net outflow on Thursday to a net inflow of ₱352.79 million on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.265 against the US dollar, a decrease of 0.29 from Thursday's ₱56.555. The local market may see a positive sentiment on expectations that US-China trade tensions might ease soon.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,158.48	6,268.75	1.79%
All Shares	3,658.25	3,695.69	1.02%
Financial	2,392.83	2,414.80	0.92%
Industrial	8,691.02	8,799.03	1.24%
Holding Firms	5,146.44	5,265.21	2.31%
Property	2,229.92	2,270.67	1.83%
Services	1,943.53	1,972.59	1.50%
Mining & Oil	10,074.21	10,001.58	-0.72%

## TOP 10

BLOOM	18.89%	MER	-1.52%
URC	7.76%	CNVRG	-0.92%
PGOLD	6.37%	AREIT	-0.25%
CNPF	5.41%	TEL	-0.23%
MONDE	4.78%	AEV	0.00%
SM	3.64%	SMC	0.00%
ICT	2.94%	SCC	0.15%
SMPH	2.70%	AGI	0.16%
ALI	2.43%	EMI	0.16%
GTCAP	2.31%	MBT	0.27%

## BOTTOM 10

BLOOM	18.89%	MER	-1.52%
URC	7.76%	CNVRG	-0.92%
PGOLD	6.37%	AREIT	-0.25%
CNPF	5.41%	TEL	-0.23%
MONDE	4.78%	AEV	0.00%
SM	3.64%	SMC	0.00%
ICT	2.94%	SCC	0.15%
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ALI	2.43%	EMI	0.16%
GTCAP	2.31%	MBT	0.27%

## MARKET DATA

Market Volume	1,423,736,496
Market Turnover (Value)	6,743,408,074
Foreign Buying	3,220,836,168
Foreign Selling	2,868,046,658
Net Foreign Buy / (Sell)	352,789,509

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,326.00	28.86%	8.19%
CNPF	3/13/2020	13.10	39.00	197.71%	8.19%
FGEN	9/23/2020	24.80	16.68	-32.74%	6.38%
AP	9/23/2020	25.55	38.80	51.86%	6.38%
BDO	11/17/2020	92.60	161.00	73.87%	-9.39%
BPI	11/17/2020	83.00	134.30	61.81%	-9.39%
MBT	11/17/2020	44.35	73.00	64.60%	-9.39%
SECB	11/17/2020	103.90	63.50	-38.88%	-9.39%
CNVRG	6/13/2022	22.50	19.28	-14.31%	-3.07%
ALI	6/13/2022	30.05	25.30	-15.81%	-3.07%
SGP	6/13/2022	12.06	11.60	-3.81%	-3.07%
Ave. Return				33.92%	-1.60%

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## Economic Developments

- ⇒ **Food sector to fuel modest growth.** The Philippine franchising industry is forecasted to grow its revenues by 8% to 10% this year to approximately ₱800 billion, largely driven by the food sector. Despite ongoing global uncertainties, industry leaders believe the sector remains resilient. While growth projections are more tempered, they reflect strong momentum amid inflation and interest rate concerns. The impact of US reciprocal tariffs is seen as limited for Philippine franchise brands operating abroad, as most now source key ingredients like chicken and potatoes locally, relying only on the Philippines for proprietary mixes. There are currently about 120,000 franchise outlets nationwide, still short of the 200,000 recorded before the pandemic. The sector has generated around 2 million jobs, both direct and indirect, and accounts for 7.2% of the country's GDP. Industry players remain optimistic about a full recovery in outlet numbers within the next three years as the economy continues to stabilize. (PNA)
- ⇒ **Philippines electronics industry expects modest rebound.** After two consecutive years of decline, the Philippine electronics and semiconductor industry is eyeing a modest recovery in 2025. The Semiconductor and Electronics Industry in the Philippines Foundation Inc. (SEIPI) projects the sector could expand by 1% to 2% this year, led by growth in electronics manufacturing services, renewable energy, and consumer electronics. SEIPI said the forecast marks a shift from earlier expectations of flat performance, suggesting that the industry remains cautious despite optimism. However, tariff challenges stemming specifically from reciprocal tariffs imposed by the US continue to cloud prospects. SEIPI stressed the need for the Philippines to move up the value chain by attracting investments in integrated circuit design and wafer fabrication facilities. (PNA)
- ⇒ **Banks maintain steady lending standards.** Most banks kept their credit standards steady for businesses in the first quarter of 2025, according to the latest Senior Bank Loan Officers' Survey from the Bangko Sentral ng Pilipinas (BSP). Using the modal approach, 81.8% of banks reported unchanged credit standards, slightly lower than the 83.3% recorded in the previous quarter. However, the BSP noted that some banks tightened lending criteria for enterprises due to weaker borrower profiles and reduced portfolio profitability. By the second quarter, 85.5% of banks expect standards to remain steady. For households, lending conditions were stricter, with the index slipping to 86.8% from 89.5%, also attributed to risk concerns and lower profitability. On loan demand, 67.3% of banks noted steady business borrowing in the first quarter, though this was lower than the previous quarter's 74.1%. Banks expect stable demand ahead, driven by rising customer financing needs and more optimistic economic expectations. (PNA)

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## Corporate Developments

- ⇒ **BDO Unibank, Inc. (BDO)**. BDO's net income for first quarter of 2025 grew modestly by 6.5% to ₱19.7 billion from ₱18.5 in the same period a year ago. The soft uptick was driven by gross customer loans advancing by 12% to ₱3.3 trillion while deposits increased by 6% to ₱3.8 billion with a Current Account/Savings Account (CASA) ratio of 70%. Net interest income climbed 6%, while non-interest income surged 21% on the back of strong fee-based income. Furthermore, Non-Performing Loan (NPL) ratio fell to 1.77% with an NPL coverage of 143%, raising BDO's asset quality. Excluding provisions appropriated in retained earnings, BDO would have an NPL coverage of 179%. Shareholders' equity rose 12%, driving Book Value Per Share (BVPS) up to ₱111.13. The CET1 ratio improved to 14.4% from 13.6% last year. BDO's key metric, Return on Average Common Equity (ROCE), stood at 13.8%. The domestic-focused Philippine economy is seen to stay resilient despite tariffs with BDO aiming to maintain stable growth, backed by its strong market presence. *(BDO Company Disclosure)*
- ⇒ **Philex Mining Corporation (PX)**. PX's core net income for first quarter of 2025 plunged by 32% to ₱71 million from ₱105 million in the same period the prior year due to higher costs offsetting rising metal prices. That said, its reported net income rose by 14% to ₱131 million from ₱115 million recorded in the comparable period last year. Likewise, operating revenues increased by 9% to ₱1.9 billion from ₱1.74 billion, stemming from higher Gold and Copper prices. Average gold prices hit \$2,587 per ounce in first quarter of 2025, higher than \$2,061 per ounce in the same period a year ago. Copper prices also increased from \$4.00 per pound to \$4.32 per pound. On the other hand, operating costs posted ₱1.76 billion, up by 7% from ₱1.64 billion. PX has milled 1.6 million tons in first quarter of 2025, slightly higher than last year's 1.59 million. However, gold output dropped to 6,083 ounces from 7,803 ounces, while copper output dipped to 4.6 million pounds from 4.67 million. The company cited challenges in running its aging Padcal Mine, despite strong global metal prices. Development at the Silangan Project is accelerating with major equipment now on-site, positioning the mine for commercial operations in first quarter of 2026. The firm stressed the importance of hitting this timeline to offset Padcal's declining performance. *(PX Company Disclosure)*
- ⇒ **PAL Holdings, Inc. (PAL)**. PAL posted a net profit of ₱3.9 billion in first quarter of 2025, marking its 14th straight profitable quarter. Revenues reached ₱47.3 billion, slightly down by 1% due to lower yields and shift in the peak Holy Week travel timeline from March 2024 to April 2025. Moreover, PAL flew 4.1 million passengers, up 5% year-on-year, while also carrying 52.6M kilograms of cargo across more than 28,000 flights in both domestic and international network. Operating income stood at ₱4.4 billion, with EBITDA at ₱9.9 billion and a 21% margin. New routes were added from Manila to Cauayan and Cebu to Catarman, with Cebu-Ho Chi Minh and Manila-Danang flights launching in May and July, strengthening PAL's capacity offerings. Operating costs rose 5% to ₱43 billion, driven by higher airport and contract fees. PAL also received vendor credits related to past grounded aircraft. Long-term obligations dropped to ₱78.3 billion and total equity rose to ₱49.3 billion, supported by consistent earnings. *(PAL Company Disclosure)*

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## Corporate Developments

- ⇒ **Filinvest Development Corporation (FDC).** FDC declared a cash dividend of ₱0.14027 per share, up 36% from the prior year, in line with its 2024 net income growth. This translates to a 2.8% yield based on its end-December 2024 share price. The dividend increase reflects FDC's 36% rise in net income attributable to equity holders, reaching ₱12.1 billion, while consolidated net income grew 29% to ₱15.7 billion. Total revenues and other income climbed 22% to ₱113.5 billion, driven by gains in banking (23%), power (40%), hospitality (26%), real estate (11%), and sugar (15%). FDC aims to sustain 20% annual earnings growth. *(FDC Company Disclosure)*

## Other Developments

- ⇒ **China eases tariffs on US goods.** China has granted exemptions for some US imports from its 125% tariffs and is asking firms to identify essential goods they need duty-free, signaling growing concerns over the impact of the trade war. The move, following recent de-escalatory signals from Washington, suggests that both economies are seeking ways to ease tensions that have frozen trade and fueled global recession fears. Businesses hope the exemptions will expand to more industries, which already lifted the US dollar and boosted stock markets in Hong Kong and Japan. However, analysts cautioned that neither side appears ready to fully initiate a deal. Beijing has not officially announced the exemptions, but reports indicate that pharmaceuticals, aerospace parts, and some semiconductor components have already benefited. Meanwhile, China's commerce ministry is actively gathering input from companies on goods that could be excluded, with a circulated list suggesting up to \$45 billion worth of imports may be covered. *(Reuters)*
- ⇒ **Trump suggests stronger sanctions.** US President Donald Trump suggested stronger sanctions on Russia and questioned if Russian President Vladimir Putin truly wants to end the war in Ukraine. His remarks came after a meeting with Ukrainian President Volodymyr Zelenskyy in Rome, their first in-person discussion since a tense Oval Office meeting. Trump criticized Putin's missile strikes on civilian areas, suggesting that Putin might not want peace and could require tougher measures like secondary sanctions. Trump also floated a peace deal that might involve recognizing Crimea as Russian territory, a proposal Zelenskyy firmly rejected, as Crimea remains a red line for Ukraine. In a rare acknowledgment, Trump stated that Russia's annexation of Crimea was illegal and blamed former President Obama for enabling it. Despite proposing a potential deal, Trump emphasized that both sides were close to an agreement, but Zelenskyy reiterated Ukraine's claim to Crimea. *(CNBC)*

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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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/08/25	04/10/25	04/28/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/08/25	04/10/25	04/29/25
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
URC	Universal Robina Corporation	Php2.00	Cash	Common	04/10/25	04/11/25	05/09/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/14/25	04/15/25	05/14/25
RCBC	Rizal Commercial Banking Corporation	Php0.70	Cash	Common	04/15/25	04/16/25	05/05/25
WLCON	Wilcon Depot, Inc.	Php0.15	Cash	Common	04/15/25	04/16/25	05/08/25
WLCON	Wilcon Depot, Inc.	Php0.21	Cash	Common	04/15/25	04/16/25	05/08/25
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	Cash	Common	04/23/25	04/24/25	05/21/25
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25
RFM	RFM Corporation	Php0.05936	Cash	Common	04/28/25	04/30/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	04/30/25	05/02/25	05/16/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
PREIT	Premiere Island Power REIT Corporation	Php0.0548	Cash	Common	05/06/25	05/07/25	05/21/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
AXLM	Axelum Resources Corp.	Php0.0515	Cash	Common	05/07/25	05/08/25	05/21/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
CBC	China Banking Corporation	Php1.50	Cash	Common	05/08/25	05/09/25	05/22/25
CBC	China Banking Corporation	Php1.00	Cash	Common	05/08/25	05/09/25	05/22/25

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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
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
MWIDE	Megawide Construction Corporation	Php1.4375	Cash	Common	05/09/25	05/12/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/12/25	05/31/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25
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
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
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
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
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
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
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

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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
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
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) BHD1 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
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	AgriNuture, 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

#### Disclaimer:

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