



## Market Commentary

⇒ **The View.** The PSEi shrunk by 0.31% or 19.25 points to 6,249.50 on Monday. Philippine shares closed lower, as investors remained cautious, awaiting fresh developments on trade negotiations between the US and other countries aimed at easing global trade tensions. In the US, S&P 500 marginally improved by 0.064%, while the Nasdaq Composite slightly shrunk by 0.097%. Meanwhile, the Dow Jones marginally increased by 0.28%, while the Russell 2000 also expanded by 0.41%. Market sentiment was mixed as Wall Street prepared for a busy week filled with earnings reports and economic data, while investors kept an eye on developments in trade deal negotiations. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 0.32% and 0.53%, respectively. In APAC, market results were mostly positive. Japan's Nikkei increased by 0.38%, while South Korea's KOSPI gained 0.10%. Meanwhile, China shares were mixed as CSI 300 decreased by 0.14% while Hong Kong's Hang Seng's marginally shrunk by 0.040%. In the local bourse, sector results were mostly mixed. Services (+1.33%), Property (+0.24%), and Holding Firms (+0.11%) led the gainers. In the main index, BLOOM (+10.28%), EMI (+4.67%), and AC (+3.16%) were the top performers. On the other end, BDO (-3.42%), MONDE (-3.36%), and CBC (-2.73%) had the biggest losses. Market turnover decreased by 15% to ₱5.7 billion, while net foreign buying strengthened to a ₱228.16 million net inflow on Monday from a ₱352.79 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.42 against the US dollar, a decrease of 0.155 from Friday's ₱56.265. The local market may see a cautious sentiment as investors await development in US-China trade tensions.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,268.75	6,249.50	-0.31%
All Shares	3,695.69	3,681.09	-0.40%
Financial	2,414.80	2,369.93	-1.86%
Industrial	8,799.03	8,774.50	-0.28%
Holding Firms	5,265.21	5,270.78	0.11%
Property	2,270.67	2,276.15	0.24%
Services	1,972.59	1,998.75	1.33%
Mining & Oil	10,001.58	9,915.21	-0.86%

## TOP 10

## BOTTOM 10

BLOOM	10.28%	BDO	-3.42%
EMI	4.67%	MONDE	-3.36%
AC	3.16%	CBC	-2.73%
ICT	2.86%	JGS	-2.44%
SMPH	1.75%	GTCAP	-2.41%
AEV	1.53%	GLO	-2.17%
SCC	0.77%	TEL	-1.58%
CNVRG	0.62%	AGI	-1.43%
ACEN	0.37%	ALI	-1.38%
AREIT	0.25%	DMC	-0.94%

## MARKET DATA

Market Volume	743,002,221
Market Turnover (Value)	5,742,801,296
Foreign Buying	2,725,992,658
Foreign Selling	2,497,832,890
Net Foreign Buy / (Sell)	228,159,768

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,305.00	26.82%	7.86%
CNPF	3/13/2020	13.10	39.00	197.71%	7.86%
FGEN	9/23/2020	24.80	16.62	-32.98%	6.05%
AP	9/23/2020	25.55	38.50	50.68%	6.05%
BDO	11/17/2020	92.60	155.50	67.93%	-9.66%
BPI	11/17/2020	83.00	133.30	60.60%	-9.66%
MBT	11/17/2020	44.35	72.35	63.13%	-9.66%
SECB	11/17/2020	103.90	63.60	-38.79%	-9.66%
CNVRG	6/13/2022	22.50	19.40	-13.78%	-3.36%
ALI	6/13/2022	30.05	24.95	-16.97%	-3.36%
SGP	6/13/2022	12.06	11.48	-4.81%	-3.36%
Ave. Return				32.69%	-1.90%

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## Economic Developments

- ⇒ **Global trade woes may delay Philippines' income upgrade.** Amid rising global trade uncertainty fueled by tariffs, the Philippines may face delays in achieving upper-middle-income status, now seen as more likely by 2027 according to the World Bank. It was previously projected to reach that level by 2025 or 2026 but has the timeline has been pushed back due to the impact of US tariffs and a downgrade in economic growth forecasts. The World Bank now expects Philippine GDP to grow by 5.3% this year and 5.4% next year, below the government's 6%-8% percent target. This would mark the slowest two-year growth period since the pandemic recovery. The uncertainty has also weighed on investment sentiment, prompting calls for stronger domestic reforms, including faster business registration processes to attract foreign investments. The Development Budget Coordination Committee maintained its current growth targets for now but may revisit them after first-quarter economic data are released. (PNA)
- ⇒ **Government saves ₱10 million from motor vehicle procurement.** The government has saved ₱10 million this year on motor vehicle procurement through the eMarketplace online platform, according to the Department of Budget and Management (DBM). The eMarketplace is part of the New Government Procurement Act (NGPA) which modernizes the procurement process by allowing government agencies to conveniently order essential goods and services, ensuring timely and cost-effective transactions. As of now, the platform has processed 86 orders, 15 of which have been delivered, totaling ₱31 million in sales. The total value of orders placed amounts to ₱80 million. The pilot phase of the eMarketplace, which began in January, will conclude this month, with plans to report its results to the Government Procurement Policy Board. Going forward, the platform will expand to include cloud computing services, airline tickets, software, and licenses, and eventually ICT equipment, ink, printers, and paper products. The DBM also highlighted that bulk orders through the Procurement Service-DBM help the government achieve savings, freeing up fiscal space for other programs and grants. (PNA)

## Corporate Developments

- ⇒ **Unionbank of the Philippines, Inc. (UBP).** UBP's revenue for the first quarter of 2025 grew modestly by 8.4% to ₱19.4 billion, driven by consumer loans growth, net interest margin expansion, and fee-based revenues. Of the total portfolio, consumer loans represents 62%, approximately triple of the industry average due to the growth in credit cards, personal loans, and teachers' loans. UBP's retail customer base has grown to 17.6 million, supporting its focus on growth. On the other end, UBP recorded a net interest margin of 6.3%, up by 69 basis points deposits increased by 6% to ₱3.8 billion. As a result consumer loans, along with lower funding costs, UBP posted a net interest margin of 6.9%, up by 69 basis points. Meanwhile, supported by a larger customer base resulting in higher transactions, fee-based income surged by 21.3% to ₱3.7 billion, translating to a fees-to-asset ratio of 1.3%, one of the highest in the industry. Despite this strong performance, net income decreased to ₱1.4 billion due to one-time tax-related write-offs and front-loaded non-recurring costs. The bank remains confident that its solid financial foundations and growth trajectory will sustain strong revenue growth moving forward. (UBP Company Disclosure)

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## Corporate Developments

- ⇒ **Philippine National Bank (PNB)**. PNB's consolidated net income for first quarter of 2025 increased by 15% y-o-y to ₱6.1 billion. Likewise, PNB's core income rose by 10% to ₱14.1 billion, while net interest margin increased by 9% y-o-y to ₱12.7 billion. This is attributed to higher PNB's loan portfolio and treasury assets. Meanwhile, other income surged by 58% to ₱1.9 billion from ₱1.2 billion, stemming from trading and forex transactions along with sale of foreclosed properties. That said, operating expenses posted ₱8.1 billion, up by 10% due to PNB's efforts in growing its consumer business segment. PNB's taxes and license increased due to it expanding its business volume. Moreover, PNB has lowered its provision for impairment losses by 55% to ₱277 million. The decrease indicates that fewer provisions are needed to cover potential loan defaults or losses following improved credit underwriting and sound management policies which gave rise to quality loan portfolio. As of March 31, 2025, total assets reached ₱1.28 trillion, with net loans at ₱655.9 billion and deposit liabilities at ₱988.3 billion. Moody's upgraded PNB's credit rating to Baa2, citing improvements in profitability, capital strength, and liquidity. (*PNB Company Disclosure*)
- ⇒ **Pryce Corporation (PPC)**. For the first quarter of 2025, PPC's revenue advanced by 14.24% to ₱5.36 billion versus ₱4.69 billion posted in the comparable period a year ago. This translated to a net income of ₱1.06 billion, up 48.8% compared to ₱713.67 posted in the same period the prior year. LPG sales accounted for 93.03% of total revenue with its retail sales volume in VISMIN rose by 8%. In addition to higher LPG sales, a ₱362 million gain in marketable securities also contributed to the overall growth. Income from operations improved slightly by 3.75% to ₱889.01 million, while operating expenses fell by 1.6% as the company transferred selected sales centers to dealers, reducing rent, fuel, and maintenance costs. PPC's industrial gas business expanded strongly, with sales volume up by 66.2% to 712,149 equivalent standard cylinders versus last year's 428,617, fueled by the aggressive market of oxygen products from Liquid Oxygen Facility (LOF) in Cagayan de Oro City. The company expects this segment to add ₱400 million to ₱600 million annually in net income over the next two to three years. PPC's earnings per share climbed by 48.8% to ₱0.56 from ₱0.38. (*PPC Company Disclosure*)
- ⇒ **Ayala Corporation (AC)**. ANKO, Kmart Australia Ltd.'s home and lifestyle brand, plans to expand its presence in the Philippines by adding four new stores by the end of 2025 through a joint venture with Ayala Malls (AC). Currently, with one store in operation, the brand is set to open two more in the coming months, aiming to reach five stores by year-end. Anko entered the Philippine market in November 2024 with a store at Glorietta 2, Makati City. The brand, known for offering a range of homeware, kitchenware, toys, beauty products, pet supplies, and electronics, promises competitive pricing without compromising quality, often matching the value of local e-commerce platforms like Shopee and Lazada. Ayala Corporation is also exploring additional retail brands that address market gaps and offer value to Filipino consumers. Established in 2017, Anko is part of Kmart Group, owned by Wesfarmers Ltd., which also includes Kmart Australia, Target Australia, and Anko Global. (*BusinessWorld*)

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## Corporate Developments

- ⇒ **Concepcion Industrial Corporation (CIC)**. CIC's consolidated earnings rising by 55% to ₱287.4 million in the first quarter of 2025, driven by solid sales growth, strict cost management, and higher equity earnings from its associate, Concepcion Midea Inc. (CMI). Moreover, Consolidated net sales grew by 27% to ₱4.8 billion, while group sales, including CMI's contribution, climbed 30% to ₱6.5 billion. The consumer segment posted ₱3.5 billion in sales, up 23%, supported by better store presence, strong sales initiatives, and competitive pricing. The commercial segment delivered ₱1.3 billion in sales, increasing 38% year-on-year, boosted by strong HVAC equipment demand and steady growth in elevator and escalator installations and services. CIC emphasized that disciplined cost controls allowed expenses to grow slower than sales, helping sustain profitability. The company remains focused on operational efficiency, market leadership, and innovation to drive continued growth despite an evolving market environment. *(CIC Company Disclosure)*
- ⇒ **Aboitiz Equity Ventures (AEV), Aboitiz Power Corporation (AP)**. AEV is raising its capital expenditure budget by 37% to ₱105 billion for 2025 while targeting ₱119 billion in funding to support investments and cover maturing obligations. A majority of the capex will be allocated to AP for its renewable energy projects and distribution business. Aboitiz InfraCapital will receive the next biggest share for expanding economic estates and acquiring towers, while UnionBank will focus on digital infrastructure and Aboitiz Foods will invest in swine farms and greenfield R&D developments. Funding will come from a mix of loans and bonds depending on prevailing market conditions. Aboitiz Foods is also studying expansions in East Malaysia, Vietnam, the Philippines, and Indonesia. Meanwhile, Aboitiz Land is preparing to launch new projects within the Lima and TARI Estates as inventory nears full capacity. Aboitiz InfraCapital is upgrading estate infrastructure and expanding Laguindingan International Airport to eventually handle 6.3 million passengers annually. *(Manila Bulletin)*

## Other Developments

- ⇒ **China holds off on fresh stimulus**. China has advanced its 2025 stimulus plans but is holding back on new measures, betting that Washington will yield first in the ongoing trade war. The Politburo pledged support for firms and workers hit by US tariffs but stopped short of new deficit spending. Analysts said China is maintaining a higher stimulus level to soften the loss of its biggest export market without giving up on its 5% growth target. First-quarter fiscal deficits hit a record ¥1.26 trillion as spending rose and revenue fell, while local governments issued nearly ¥1 trillion in special bonds and the central bank boosted lending to state-backed investors. Policymakers have contingency plans ready but prefer to wait, with possible future steps like interest rate cuts or liquidity injections. Although the US has recently signaled a softer stance, Beijing is standing firm, knowing the risks to growth. Analysts estimate China may still need ¥1 trillion to ¥2 trillion more in stimulus later this year if shocks worsen, but for now, officials aim to project stability rather than act prematurely. *(Reuters)*

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## Other Developments

⇒ **US eyes India as first trade deal.** US Treasury Secretary Scott Bessent said several top US trading partners had made "very good" proposals to avert tariffs, with India likely being the first to finalize a deal, possibly within a week. Bessent noted that President Trump would be deeply involved in individual deals with 15 to 18 key partners, and talks with Japan and other Asian countries were progressing well. The US has imposed a 10% blanket tariff on most countries and a 145% tariff on Chinese goods, with higher tariffs set to take effect on July 8 unless agreements are reached. Negotiations are complex, with upcoming elections in South Korea and Japan adding pressure. India is also working separately on a trade deal with Britain. Bessent said China's move to exempt some US goods from tariffs showed a willingness to de-escalate, but emphasized it was up to Beijing to take further steps given its trade surplus with the US. *(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
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
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

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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
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
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

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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

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