



Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.18% or 11.13 points to 6,352.66 on Monday. Philippine shares increased slightly due as investors welcomed the newly passed law lowering the stock transaction tax and remained optimistic that May inflation stayed subdued. In the US, S&P 500 increased by 0.41%, while the Nasdaq Composite climbed by 0.67%. Meanwhile, the Dow Jones marginally rose by 0.084%, while the Russell 2000 improved by 0.19%. Market sentiment was positive as investors remained hopeful about US trade negotiations, shrugging off President Donald Trump's latest move to double tariffs on imported steel and aluminum. In APAC, market results were mostly negative. Japan's Nikkei decreased by 1.30%, while South Korea's KOSPI marginally increased by 0.048%. Meanwhile, China shares were negative as CSI 300 shrunk by 0.48% while Hong Kong's Hang Seng's dropped 0.57%. In the local bourse, sector results were mostly positive. Property (+1.46%), Services (+1.31%), and Mining & Oil +(-1.03%) led the gainers. In the main index, BLOOM (+5.26%), JFC (+2.87%), and GTCAP (+2.85%) were the top performers. On the other end, MONDE (-5.26%), AEV (-4.35%), and CBC (-3.44%) had the biggest losses. Market turnover declined by 82% to ₱7.08 billion, while net foreign investors shifted to net buying with a ₱418.29 million net inflow on Monday from a ₱15.31 billion net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.7 against the US dollar, an increase of 0.045 from Friday's ₱55.745. The local market may see positive sentiment after a rebound in major US tech stocks lifted Wall Street, with investors remaining optimistic about ongoing trade negotiations between the US and its trading partners.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,341.53	6,352.66	0.18%
All Shares	3,723.62	3,743.41	0.53%
Financial	2,396.14	2,400.10	0.17%
Industrial	8,924.74	8,889.57	-0.39%
Holding Firms	5,351.79	5,331.71	-0.38%
Property	2,213.28	2,245.52	1.46%
Services	2,138.33	2,166.30	1.31%
Mining & Oil	9,788.91	9,890.08	1.03%

TOP 10

BLOOM	5.26%	MONDE	-5.26%
JFC	2.87%	AEV	-4.35%
GTCAP	2.85%	CBC	-3.44%
ALI	2.17%	MER	-2.91%
TEL	1.89%	CNPF	-2.75%
SMPH	1.77%	ACEN	-1.96%
GLO	1.69%	AC	-1.72%
MBT	1.50%	DMC	-0.97%
SCC	1.08%	AREIT	-0.75%
CNVRG	0.74%	JGS	-0.30%

BOTTOM 10

MARKET DATA

Market Volume	617,852,108
Market Turnover (Value)	7,083,446,579
Foreign Buying	4,538,383,355
Foreign Selling	4,120,089,014
Net Foreign Buy / (Sell)	418,294,340

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,239.00	20.41%	9.64%
CNPF	3/13/2020	13.10	38.85	196.56%	9.64%
FGEN	9/23/2020	24.80	19.22	-22.50%	7.81%
AP	9/23/2020	25.55	35.50	38.94%	7.81%
BDO	11/17/2020	92.60	162.00	74.95%	-8.17%
BPI	11/17/2020	83.00	139.80	68.43%	-8.17%
MBT	11/17/2020	44.35	74.65	68.32%	-8.17%
SECB	11/17/2020	103.90	64.30	-38.11%	-8.17%
CNVRG	6/13/2022	22.50	20.30	-9.78%	-1.77%
ALI	6/13/2022	30.05	23.50	-21.80%	-1.77%
SGP	6/13/2022	12.06	11.38	-5.64%	-1.77%
Ave. Return				33.62%	-0.28%

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Economic Developments

- ⇒ **Philippine PMI neutral in May.** Philippine PMI has slipped to 50.1 for the month of May 2025, pulling back from 53 recorded in the previous month, suggesting a stagnation in operating conditions. The slowdown is attributed to output shrinkage, the shrinking for the second in a span of three months, while new orders decelerated despite an increase in new sales. Meanwhile, new export orders also experienced a shrinkage after a stable export sales in April and May. The decline was marginal but is the strongest since November 2024. This translated to a weak input buying activity, where it slightly increased in May but is the weakest in 18 months of expansion. Delivery delays also complicated efforts to restock materials, resulting in the first decline in input inventories in three months. Finished goods stockpiles were similarly depleted as firms met demand using existing inventories. Moreover, S&P stated that manufacturing sector saw a drop in employment, while marginal, it is the first time it slid down in four months and is also the steepest in eleven months. Inflation remained subdued, though input and output prices rose slightly at their fastest pace since January. While business confidence improved slightly, it remained historically weak, with sentiment still among the lowest on record. (S&P Global)
- ⇒ **World bank backs Philippine growth plan.** The World Bank Group's newly approved 2026-2031 Country Partnership Framework (CPF) closely aligns with the Philippines' development priorities under the current administration, according to the Department of Finance. Designed to support inclusive growth, the CPF targets improvements in healthcare, education, job creation, digitization, and economic resilience. Formulated through extensive consultations with stakeholders across sectors, the CPF adopts a country-led, evidence-based approach. Through the CPF, the World Bank aims to enhance health and education services for millions of Filipinos, create or upgrade four million jobs, expand broadband to 19 million people, and mobilize \$2 billion in private capital. It also targets greater social protection, improved climate resilience, and enhanced digital access to government services for 20 million users. The framework is a joint effort of the International Bank for Reconstruction and Development, International Finance Corporation, and Multilateral Investment Guarantee Agency, combining financing, advisory services, and private sector engagement to drive sustainable development across the country. (PNA)

Corporate Developments

- ⇒ **Bank of Philippine Islands, Inc. (BPI).** BPI has made its reduced ₱10 InstaPay transfer fee a permanent offering for interbank fund transfers made through the BPI app and BPI Online. This move follows the bank's earlier promotional cut from the original ₱25 fee, aimed at encouraging more customers to use digital channels. BPI said the strong response from clients during the promo period led to a notable rise in digital transactions, prompting the decision to keep the lower fee. The bank explained that making fund transfers more affordable is part of its goal to expand access to digital financial services and help customers retain more of their money, particularly those who regularly move funds between banks. BPI emphasized that lowering fees not only supports financial inclusion but also strengthens the push toward digital banking by making everyday transactions more cost-effective for users. (PNA)

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Corporate Developments

- ⇒ **D&L Industries, Inc. (DNL).** DNL announced a regular cash dividend of ₱0.164, along with a special cash dividend of ₱0.049. DNL management continues to uphold its regular dividend policy of 50% payout ratio anchored on last year's net income. Moreover, it is the fifth successive year DNL was able to declare a special dividend. This year, DNL's payout ratio for its special dividend amounted to 15% of prior year's net income. In total, payout ratio exceeded its policy threshold, posting a 65% payout ratio of last year's net income, in line with the past three year's payout ratio. In addition, the combined dividend of ₱0.213, resulting in a 3.8% dividend yield. In 2024, DNL Industries posted a recurring income of ₱2.3 billion or earnings per share of ₱0.328, up 2% year-on-year. This came despite higher operating and interest expenses from its new Batangas plant, whose ramp-up helped offset added costs. The plant turned profitable in 2024, delivering ₱246 million in net income, ahead of the initial two-year target based on past plant performance. Boosted by Batangas, 1Q25 income rose 10% year-on-year to ₱681 million despite macroeconomic headwinds. Return ratios improved, with ROE at 12.1% and ROIC at 10%, both higher than full-year 2024. Management targets mid to high-teens for both over the medium term. D&L remains focused on resilience and long-term growth, confident that its essential product mix and recent investments will drive profitability. *(DNL Company Disclosure)*
- ⇒ **Bank of Commerce (BNCOM).** BNCOM's board has approved a 79% boost in cash dividends for common shareholders after the bank achieved a record ₱3 billion profit in 2024. This marks the second dividend payout since BNCOM's 2022 IPO, totaling over ₱851 million including ₱220 million for preferred shares. Common shareholders will get ₱0.45 per share, made up of a ₱0.25 regular dividend and a ₱0.20 special dividend, payable on July 15 to shareholders recorded by June 19. The dividend payout equals 28% of last year's net income and will come from retained earnings well above pre-IPO levels. The bank's strong 2024 performance was driven by gains in corporate lending, investment banking, and transaction fees. Return on equity climbed to 9.44% last year and rose further to 10.27% in 1Q25, exceeding BNCOM's 2026 target early. First-quarter net income grew 13% to ₱866.8 million, helped by increased interest income, trading, and foreign exchange gains. *(BNCOM Company Disclosure)*

Other Developments

- ⇒ **US sets trade offer deadline.** The Trump administration has asked trade partners to submit their best offers by Wednesday to speed up negotiations ahead of its July 8 tariff deadline. A draft letter from the US Trade Representative shows Washington seeking quick progress on deals launched in April, when President Trump paused broad tariffs after market backlash. The letter requests proposals on tariff and quota offers for US goods, digital trade, economic security, and ways to address non-tariff barriers. Responses will be reviewed promptly, with the US offering a potential "landing zone," possibly including reciprocal tariffs. While officials claim several deals are close, only a limited framework with the UK has been reached so far. Talks are active with the EU, Japan, Vietnam, and India. A USTR official said negotiations are ongoing and progressing rapidly, urging all sides to assess where they stand. *(Reuters)*

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Other Developments

⇒ **US manufacturing shrinks again.** US manufacturing contracted for a third straight month in May, with the ISM Purchasing Managers Index dipping to 48.5 from 48.7 in April, signaling ongoing strain from tariffs and supplier delays. Delivery times stretched to their longest in nearly three years, fueling concerns of potential goods shortages. The Institute for Supply Management survey revealed manufacturers continue to struggle with rising input costs and trade-related uncertainty, blaming President Trump's tariffs for supply disruptions and profit pressure. Several industries, including transportation and electronics, reported that erratic tariff policy has made it hard to manage inventories and plan operations. Only seven sectors recorded growth, while key industries like transportation equipment and chemicals contracted. A US trade court ruling blocking most tariffs added legal uncertainty, though they were briefly reinstated by an appeals court. Separately, April construction spending declined 0.4%, weighed down by reduced investment in single-family housing as tariffs raised building costs. *(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
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/25	05/13/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/13/25	05/31/25
COL	COL Financial Group, Inc.	Php0.0393	Cash	Common	05/15/25	05/16/25	06/04/25
COL	COL Financial Group, Inc.	Php0.0157	Cash	Common	05/15/25	05/16/25	06/04/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	05/16/25	05/19/25	06/02/25
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/19/25	05/20/25	06/06/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/19/25	05/20/25	06/06/25
RCR	RL Commercial REIT, Inc.	Php0.1047	Cash	Common	05/19/25	05/20/25	05/30/25
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
ALCO	Arthaland Corporation	Php7.50	Cash	Common	05/21/25	05/22/25	06/03/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
OGP	OceanaGold (Philippines), Inc.	\$0.0075	Cash	Common	05/21/25	05/22/25	06/18/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
MREIT	MREIT, Inc.	Php0.25047	Cash	Common	05/22/25	05/23/25	06/05/25
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/22/25	05/23/25	06/16/25
ATI	Asian Terminals, Inc.	Php1.075	Cash	Common	05/22/25	05/23/25	06/17/25
ATI	Asian Terminals, Inc.	Php0.430	Cash	Common	05/22/25	05/23/25	06/17/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/23/25	05/26/25	06/05/25
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/23/25	05/26/25	06/09/25
CDC	Cityland Development Corporation	Php0.0375	Cash	Common	05/23/25	05/26/25	06/11/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	05/26/25	05/27/25	06/11/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/26/25	05/27/25	06/18/25
LAND	City & Land Developers, Inc.	Php0.03	Cash	Common	05/26/25	05/27/25	06/18/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CTS	CTS Global Equity Group, Inc.	Php0.001877	Cash	Common	05/27/25	05/28/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.002491	Cash	Common	05/27/25	05/28/25	06/18/25
SLF	Sun Life Financial Inc.	CAD0.88	Cash	Common	05/27/25	05/28/25	06/30/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	05/28/25	05/29/25	06/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	05/28/25	05/29/25	06/23/25
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/29/25	05/30/25	06/11/25
PPC	Pryce Corporation	Php0.26	Cash	Common	05/29/25	05/30/25	06/26/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/30/25	06/02/25	06/25/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	06/05/25	06/09/25	06/23/25
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	06/05/25	06/09/25	06/23/25
PMPC	Panasonic Manufacturing Philippines	Php0.7393	Cash	Common	06/05/25	06/09/25	06/25/25
LFM	Liberty Flour Mills, Inc.	Php2.00	Cash	Common	06/05/25	06/09/25	07/02/25
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/09/25	07/03/25
VVT	Vivant Corporation	Php0.573	Cash	Common	06/05/25	06/09/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/05/25	06/09/25	07/04/25
UPSON	Upton International Corp.	Php0.06	Cash	Common	06/09/25	06/10/25	06/25/25
PREIT	Premiere Island Power REIT Corp.	Php0.0332	Cash	Common	06/09/25	06/10/25	06/27/25
BPI	Bank of the Philippine Islands	Php2.08	Cash	Common	06/09/25	06/10/25	06/30/25
VREIT	Vista REIT, Inc.	Php0.04912	Cash	Common	06/12/25	06/13/25	07/04/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/13/25	06/16/25	07/07/25
BNCOM	Bank of Commerce	Php0.2500	Cash	Common	06/18/25	06/19/25	07/15/25
BNCOM	Bank of Commerce	Php0.2000	Cash	Common	06/18/25	06/19/25	07/15/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/19/25	06/20/25	07/04/25

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/19/25	06/20/25	07/04/25
DDMPR	DDMP REIT, Inc.	Php0.0230540	Cash	Common	06/19/25	06/20/25	07/16/25
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
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	10/13/23	TBA	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	05/19/25	05/20/25	05/30/25
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	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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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