



Market Commentary

⇒ **The View.** The PSEi decreased by 0.53% or 34.30 points to 6,378.56 on Wednesday. Philippine shares finished the session below 6,400 level as investors locked in gains from the recent two-day rally while staying cautious ahead of the release of new inflation data, looking for clearer cues on the market's next direction. In the US, S&P 500 marginally increased by 0.0074%, while the Nasdaq Composite improved by 0.32%. Meanwhile, the Dow Jones fell by 0.22%, while the Russell 2000 lost 0.21%. Market sentiment was mixed investors looked for clearer direction on trade developments while digesting weaker-than-expected employment data. In APAC, market results were mostly positive. Japan's Nikkei improved by 0.80%, while South Korea's KOSPI climbed 2.66%. Meanwhile, China shares were positive as CSI 300 gained 0.43% while Hong Kong's Hang Seng's improved by 0.60%. In the local bourse, sector results were mostly negative. Mining & Oil (-0.99%), Financial (-0.93%), and Property (-0.79%) led the laggards. In the main index, PGOLD (+3.55%), AEV (+2.25%), and BLOOM (+2.23%) were the top performers. On the other end, SMPH (-2.75%), MBT (-2.17%), and JFC (-1.91%) had the biggest losses. Market turnover increased by 5% to ₱6.30 billion, while net foreign investors shifted to net selling with a ₱129.60 million net outflow on Wednesday from a ₱168.63 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱55.771 against the US dollar, a decrease of 0.05 from Tuesday's ₱55.721. The local market may see positive sentiment as inflation is expected to further ease in May but may remain partly cautious after the US services sector contracted in May for the first time in nearly a year.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,242.00	20.70%	10.68%
CNPF	3/13/2020	13.10	39.20	199.24%	10.68%
FGEN	9/23/2020	24.80	18.50	-25.40%	8.83%
AP	9/23/2020	25.55	36.35	42.27%	8.83%
BDO	11/17/2020	92.60	158.70	71.38%	-7.30%
BPI	11/17/2020	83.00	141.00	69.88%	-7.30%
MBT	11/17/2020	44.35	76.20	71.82%	-7.30%
SECB	11/17/2020	103.90	65.80	-36.67%	-7.30%
CNVRG	6/13/2022	22.50	20.05	-10.89%	-0.84%
ALI	6/13/2022	30.05	23.75	-20.97%	-0.84%
SGP	6/13/2022	12.06	11.34	-5.97%	-0.84%
Ave. Return				34.13%	0.66%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,412.86	6,378.56	-0.53%
All Shares	3,770.95	3,768.58	-0.06%
Financial	2,398.57	2,376.27	-0.93%
Industrial	8,996.76	8,947.96	-0.54%
Holding Firms	5,411.01	5,416.06	0.09%
Property	2,282.32	2,264.31	-0.79%
Services	2,182.38	2,190.00	0.35%
Mining & Oil	9,969.59	9,870.82	-0.99%

TOP 10

PGOLD	3.55%	SMPH	-2.75%
AEV	2.25%	MBT	-2.17%
BLOOM	2.23%	JFC	-1.91%
LTG	1.78%	AC	-1.89%
CNPF	1.66%	MER	-1.28%
JGS	1.63%	ICT	-0.96%
CNVRG	1.25%	CBC	-0.82%
GTCAP	0.93%	BDO	-0.82%
GLO	0.67%	BPI	-0.71%
ALI	0.63%	EMI	-0.69%

BOTTOM 10

MARKET DATA

Market Volume	739,874,404
Market Turnover (Value)	6,299,740,633
Foreign Buying	2,932,495,004
Foreign Selling	3,062,099,484
Net Foreign Buy / (Sell)	(129,604,481)

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Economic Developments

- ⇒ **PDIC asset sales climb 25% in 2024.** The Philippine Deposit Insurance Corporation (PDIC) reported a 24.7% increase in asset sales for 2024, reaching ₱411.4 million from 281 properties, up from ₱330 million in 2023. While the number of properties sold remained the same, total proceeds exceeded the combined minimum bid price of ₱398.3 million by ₱13.1 million. Of the assets sold, 71 were PDIC-owned while 210 came from closed banks. Public biddings accounted for ₱194.9 million, while ₱216.4 million came from negotiated sales of unsold properties. Proceeds from closed bank assets are held in trust to pay creditors, including uninsured depositors, while earnings from corporate asset sales augment the Deposit Insurance Fund. The PDIC said it remains focused on improving its disposal strategies to raise recovery rates and contribute to financial system stability through redeployment of funds into the economy via savings and investments. (PNA)
- ⇒ **OECD sees steady Philippine growth.** The Organization for Economic Cooperation and Development (OECD) expects the Philippines to sustain stable growth through 2025 and 2026, fueled mainly by strong consumer demand. OECD forecasts growth at 5.6% this year, rising to 6% next year, supported by low unemployment, solid labor conditions, and an uptick in government spending, especially in the first quarter due to the midterm elections. While exports have increased recently, OECD sees this softening due to rising global trade tensions, though the country is less exposed than others in the region given its domestic demand-led growth model. Inflation is projected to remain within target, settling at 2% in 2025 and 3.1% in 2026, which may give the BSP room to cut rates. OECD also called for structural reforms, including boosting competition in electricity and telecom to lower prices, reducing non-wage labor costs, and updating job regulations to attract more private investment and generate formal employment. (PNA)

Corporate Developments

- ⇒ **ACEN, Inc. (ACEN).** ACEN has expanded its renewable energy footprint in North Luzon with the launch of the 133 MW Cagayan North Solar project in Lal-lo, Cagayan. The solar farm, which was built with CleanTech, spans 115 hectares and is expected to produce around 188 GWh of clean electricity every year. This capacity is sufficient to supply about 45,000 homes while offsetting around 128,000 metric tonnes of carbon emissions per year. As Cagayan's first large-scale solar project, it helps bring clean energy access to more areas in the Philippines. ACEN and CleanTech share ownership at 60% and 40% respectively. The project also aims to support local development by generating jobs, boosting infrastructure, and reinforcing energy resilience. Both companies see the facility not only as a power source, but as a step forward in the broader goal of a sustainable and inclusive energy future for the country. (ACEN Company Disclosure)

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Corporate Developments

⇒ **Integrated Micro-Electronics Inc. (IMI).** IMI is divesting its Czech Republic operations for about ₱636 million as part of ongoing efforts to streamline its global footprint and return to profitability. Its subsidiary, Coöperatief IMI Europe U.A., signed a deal to sell all shares in IMI Czech Republic to KEBODA Deutschland GmbH & Co. KG, a unit of Shanghai-based Keboda Technology Co., Ltd. The €10.03 million transaction will be paid in tranches and is subject to conditions such as regulatory approvals and business transfers. IMI said the sale will help reduce overhead costs as it consolidates its European operations in Bulgaria and Serbia. Most customers from the Czech site have already been transitioned to other IMI locations, while others will continue receiving support through a manufacturing agreement with Keboda. The move follows IMI's closure of its Chengdu plant in late 2024 as it continues realigning its global operations. *(Manila Bulletin)*

Other Developments

⇒ **Private hiring slows sharply in May.** Job creation in the US private sector nearly stalled in May, with only 37,000 payroll additions, the weakest pace since March 2023, according to ADP. This fell short of the 110,000 forecast and April's downwardly revised 60,000. The report, released ahead of the Bureau of Labor Statistics' more comprehensive data, adds to signs of a cooling labor market. Hiring declined across several industries, with goods-producing sectors losing 2,000 jobs and services seeing mixed results. Notable gains in leisure and hospitality with 38,000 and finance with 20,000 were offset by losses in business services, health, and trade. Small and large firms shed jobs, while mid-sized companies added 49,000. Wage growth remained steady, with 4.5% for job stayers and 7% for job changers. Despite a recent uptick in job openings, broader indicators show weaker hiring momentum. Fed officials remain cautious as uncertainty around trade policy and inflation could weigh on both job creation and price stability. *(CNBC)*

⇒ **US services sector contracts in May.** The US services sector shrank in May for the first time in nearly a year, with the ISM nonmanufacturing PMI dropping to 49.9 from 51.6 in April, signaling contraction amid persistent uncertainty from President Trump's shifting trade policies. Businesses reported higher input costs, strained supply chains, and reduced forward planning as they braced for more tariffs unless trading partners meet a July deadline. While some sectors such as utilities, healthcare, and information expanded, industries like retail, construction, and transportation contracted. New orders fell sharply to 46.4, the lowest in over two years, while inventories were deemed excessive, signaling weaker activity ahead. Input prices surged to their highest since November 2022, with many firms passing on costs to consumers. Supply chain delays worsened, and employment in services showed only a modest rebound, indicating a labor market that continues to cool. The risk of stagflation remains, with inflationary pressure rising and growth faltering amid trade-driven uncertainty. *(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
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
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

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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
FGEN	First Gen Corporation	Php0.40	Cash	Common	06/16/25	06/17/25	06/30/25
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	06/17/25	06/18/25	06/30/25
DNL	D&L Industries, Inc.	Php0.164	Cash	Common	06/17/25	06/18/25	07/02/25
DNL	D&L Industries, Inc.	Php0.049	Cash	Common	06/17/25	06/18/25	07/02/25
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
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	06/19/25	06/20/25	06/27/25
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
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

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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
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
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Preferred	06/27/25	06/30/25	07/16/25
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
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
CEU	Centro Escolar University	Php1.40	Cash	Common	07/09/25	07/10/25	08/04/25
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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