



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.91% or 58.36 points to 6,347.67 on Tuesday. Philippine shares fell below 6,400 levels on Tuesday as investors were worried about US and China trade talks. In the US, S&P 500 increased by 0.55, while the Nasdaq Composite improved by 0.63%. Meanwhile, the Dow Jones gained 0.25%, while the Russell 2000 grew by 0.56%. Market sentiment was positive as investors grew optimistic about a favorable outcome in the ongoing trade talks between the US and China. In APAC, market results were mostly mixed. Japan's Nikkei increased by 0.32%, while South Korea's KOSPI climbed by 0.56%. Meanwhile, China shares were negative as CSI 300 lost 0.51% while Hong Kong's Hang Seng's marginally declined by 0.077%. In the local bourse, sector results were red across the board. Financial (-1.41%), Property (-1.28%), and Mining & Oil (-1.28%) led the laggards. In the main index, LTG (+2.38%), DMC (+1.50%), and MONDE (+1.27%) were the top performers. On the other end, CNVRG (-5.14%), JGS (-4.30%), and CBC (-4.00%) had the biggest losses. Market turnover increased by 85% to ₱9.40 billion, while net foreign selling strengthened with a ₱525.73 million net outflow on Tuesday from a ₱205.02 million net outflow on Monday. Meanwhile, the Philippine Peso was nearly flat, closing at ₱55.83 against the US dollar, a decrease of 0.02 from Monday's ₱55.81. The local market may see cautious sentiment as FDI inflows plunged by 27.8% along with a lowered global growth forecast by World Bank. That said, this may be offset by positive trade talks between US and China.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,406.13	6,347.67	-0.91%
All Shares	3786.59	3,758.50	-0.74%
Financial	2,364.09	2,330.79	-1.41%
Industrial	8,914.00	8,885.98	-0.31%
Holding Firms	5,501.58	5,465.99	-0.65%
Property	2,270.76	2,241.80	-1.28%
Services	2,229.22	2,211.36	-0.80%
Mining & Oil	9,523.15	9,425.51	-1.03%

## TOP 10

LTG	2.38%	CNVRG	-5.14%
DMC	1.50%	JGS	-4.30%
MONDE	1.27%	CBC	-4.00%
URC	0.94%	BLOOM	-3.89%
EMI	0.55%	AC	-2.60%
ACEN	0.40%	SMPH	-1.96%
GLO	0.39%	MER	-1.40%
ICT	0.10%	GTCAP	-1.36%
AEV	0.00%	ALI	-1.25%
AGI	0.00%	MBT	-1.22%

## BOTTOM 10

LTG	2.38%	CNVRG	-5.14%
DMC	1.50%	JGS	-4.30%
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URC	0.94%	BLOOM	-3.89%
EMI	0.55%	AC	-2.60%
ACEN	0.40%	SMPH	-1.96%
GLO	0.39%	MER	-1.40%
ICT	0.10%	GTCAP	-1.36%
AEV	0.00%	ALI	-1.25%
AGI	0.00%	MBT	-1.22%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,228.00	19.34%	9.56%
CNPF	3/13/2020	13.10	39.55	201.91%	9.56%
FGEN	9/23/2020	24.80	17.72	-28.55%	7.72%
AP	9/23/2020	25.55	38.90	52.25%	7.72%
BDO	11/17/2020	92.60	156.20	68.68%	-8.24%
BPI	11/17/2020	83.00	137.90	66.14%	-8.24%
MBT	11/17/2020	44.35	73.00	64.60%	-8.24%
SECB	11/17/2020	103.90	64.60	-37.82%	-8.24%
CNVRG	6/13/2022	22.50	20.30	-9.78%	-1.85%
ALI	6/13/2022	30.05	23.65	-21.30%	-1.85%
SGP	6/13/2022	12.06	11.28	-6.47%	-1.85%
<b>Ave. Return</b>				<b>33.55%</b>	<b>-0.36%</b>

## MARKET DATA

Market Volume	1,454,508,642
Market Turnover (Value)	9,389,761,125
Foreign Buying	4,815,525,402
Foreign Selling	5,341,257,710
Net Foreign Buy / (Sell)	(525,732,308)

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## Economic Developments

- ⇒ **March FDI inflows drop 27.8%.** Foreign direct investment (FDI) net inflows in March 2025 fell by 27.8% year-on-year to \$498 million, down from \$689 million in the same month last year, according to data from the Bangko Sentral ng Pilipinas (BSP). The decline was attributed to weaker performance across all major FDI components. Net investments in debt instruments dropped 31.6% to \$329 million, while equity capital placements and reinvestments of earnings fell by 27.4% to \$102 million and 1.2% to \$66 million, respectively. Equity capital came mainly from Singapore, Japan, the US, South Korea, and Malaysia, and was funneled into sectors such as real estate, manufacturing, financial and insurance, and administrative services. For the first quarter of 2025, FDI net inflows reached \$1.8 billion, marking a 41.1% decline from the \$3 billion posted in the same period last year. (PNA)
- ⇒ **IT-BPM sector eyes \$40 billion in revenues.** The Philippine information technology and business process management (IT-BPM) sector is projected to hit \$40 billion in revenues this year, up 5% from \$38 billion in 2024, according to the IT and Business Process Association of the Philippines (IBPAP). The industry also expects to grow its workforce by 4%, reaching 1.9 million employees. IBPAP remains optimistic despite uncertainties surrounding the potential return of US protectionist policies, noting continued strong demand from North America, which accounts for 70% of total investments. IBPAP said relocating outsourced jobs from the Philippines back to the US would be difficult, reinforcing the country's entrenched position in global outsourcing. The industry is also exploring opportunities in other English-speaking markets like Australia, supported by local workers' language skills and domain expertise. Meanwhile, issues with local government units (LGUs) persist over the interpretation of the CREATE MORE Act, which exempts registered firms from additional local fees beyond the 2% tax on gross income. Some LGUs reportedly continue to impose their own charges, prompting a proposed joint memorandum circular from the DTI, DOF, and DILG to clarify compliance guidelines and reinforce investor confidence. (Manila Bulletin)

## Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH, through its hospitality arm SM Hotels and Convention Corp. (SMHCC), is expanding its hotel portfolio with seven new projects slated for completion by end of 2029. This will grow its total hotel count from 10 to 17 and boost room inventory by 51% to 3,923. Backed by a ₱10 billion capital expenditure funded internally, the expansion includes six Park Inn by Radisson hotels and one Radisson, with 969 rooms expected by 2028. Only one hotel will rise in Metro Manila, while the rest are strategically located in Calabarzon, Central Luzon, Cebu, and Laoag to tap regional tourism and complement SMPH's existing properties. SMHCC aims to strengthen its position in the midscale and high-end segments while enhancing the value of SMPH's mall, events, and mixed-use ecosystems. The company currently operates Conrad Manila, Radisson Blu Cebu, Taal Vista, Pico Sands, Lanson Place Mall of Asia, and Park Inn by Radisson hotels. (SMPH Company Disclosure)

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## Corporate Developments

⇒ **Empire East Land Holdings, Inc. (ELI).** ELI reported nearly ₱12.2 billion in reservation sales in 2024, one of its strongest performances to date, despite headwinds in the real estate market. The company now manages an asset base of ₱50 billion and controls a 426-hectare land bank, providing a solid foundation for long-term growth. ELI had 11 towers under construction and four more in advanced development during the year, catering to evolving Filipino residential needs through smart design, connectivity, and sustainable living. The company also accelerated its digital transformation by rolling out over 100 automation programs to enhance internal processes and customer engagement. Tools like Ask About Your Home and a partnership with Pilipinas Teleserv were launched to simplify access to home-related documents. Looking forward, EELHI is committing ₱25 billion in capital spending over the next five years to expand its footprint with more sustainable and accessible communities. . (ELI Company Disclosure)

## Other Developments

⇒ **World Bank lowers 2025 growth forecast to 2.3%.** The World Bank cut its global growth forecast for 2025 to 2.3%, down from its earlier 2.7% estimate, citing increased tariffs and growing uncertainty as major drags on the global economy. In its Global Economic Prospects report, the Bank downgraded forecasts for nearly 70% of economies, including the US, China, and Europe. It attributed the weaker outlook to elevated trade tensions under US President Donald Trump, whose tariff hikes have raised the US effective tariff rate to levels not seen in decades. Global trade growth is now expected at just 1.8% in 2025, down from 3.4% in 2024. The Bank warned that further tariff escalation could reduce growth by another 0.5 percentage point and lead to a sharp drop in confidence and financial market stress. Despite these risks, the chance of a global recession remains below 10%. Inflation is projected to stay elevated at 2.9% next year. (Reuters)

⇒ **US-China trade talks show progress.** US-China trade talks in London are progressing well and could extend into a third day, according to US negotiators. U.S. Commerce Secretary Howard Lutnick said discussions on export controls are moving forward, and the team is prepared to continue talks into Wednesday if needed. While Treasury Secretary Scott Bessent is returning to Washington, Lutnick and Trade Representative Jamieson Greer will remain to pursue a deal. The talks follow a May agreement in Geneva that eased tensions with a partial tariff rollback, but recent disputes over rare earths and semiconductor export controls reignited concerns. The White House signaled that some restrictions could be lifted if China expedites key shipments. Though no details were shared, experts noted the long sessions suggest both complexity and pressure to produce a result. Analysts say Trump is likely pushing for a deal to tout, with observers expecting some form of agreement soon, even if limited. (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
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
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
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
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
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	Upson International Corp.	Php0.06	Cash	Common	06/09/25	06/10/25	06/25/25

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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
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
ACEN	ACEN Corporation	Php0.05	Cash	Common	06/19/25	06/20/25	07/03/25
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
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
GTTPB	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

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
GTTPB	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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