



## Market Commentary

⇒ **The View.** The PSEi increased by 0.31% or 19.58 points to 6,357.01 on Thursday. Philippine shares were positive on Thursday after the US Federal Reserve held policy rates steady, with investors also weighing its updated outlook that pointed to slower growth and elevated inflation in the months ahead. Meanwhile, the US stock market is closed for Juneteenth in Thursday. Wednesday data showed S&P 500 has marginally decreased by 0.031%, while the Nasdaq Composite gained 0.13%. Meanwhile, the Dow Jones slipped by 0.10%, while the Russell 2000 grew by 0.52%. Market sentiment was mixed as investors digested comments from Federal Reserve Chair Jerome Powell, who said goods inflation may rise in the coming months as President Donald Trump's tariffs begin to impact consumer prices. In APAC, market results were mostly negative. Japan's Nikkei decreased by 1.02%, while South Korea's KOSPI improved by 0.19%. Meanwhile, China shares were negative as CSI 300 declined by 0.82% while Hong Kong's Hang Seng's lost 2.03%. In the local bourse, sector results were mostly positive. Financial (+1.09%), Property (+0.28%), and Industrial (+0.21%) led the gainers. In the main index, EMI (+1.94%), GTCAP (+1.77%), and BPI (+1.55%) were the top performers. On the other end, ACEN (-1.53%), JGS (-1.51%), and URC (-0.98%) had the biggest losses. Market turnover decreased by 16% to ₱4.43 billion, while net foreign investors shifted to net buying with a ₱353.15 million net inflow on Thursday from a ₱254.69 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.45 against the US dollar, an increase of 0.47 from Wednesday's ₱56.98. The local market may see a positive sentiment after BSP cut interest rates by 25 basis points.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,221.00	18.66%	9.72%
CNPF	3/13/2020	13.10	40.10	206.11%	9.72%
FGEN	9/23/2020	24.80	18.20	-26.61%	7.88%
AP	9/23/2020	25.55	40.10	56.95%	7.88%
BDO	11/17/2020	92.60	154.90	67.28%	-8.11%
BPI	11/17/2020	83.00	137.60	65.78%	-8.11%
MBT	11/17/2020	44.35	73.10	64.83%	-8.11%
SECB	11/17/2020	103.90	65.30	-37.15%	-8.11%
CNVRG	6/13/2022	22.50	19.86	-11.73%	-1.70%
ALI	6/13/2022	30.05	23.70	-21.13%	-1.70%
SGP	6/13/2022	12.06	10.82	-10.28%	-1.70%
<b>Ave. Return</b>				<b>33.88%</b>	<b>-0.21%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,337.43	6,357.01	0.31%
All Shares	3,772.79	3,779.18	0.17%
Financial	2,304.06	2,329.07	1.09%
Industrial	9,150.28	9,169.59	0.21%
Holding Firms	5,415.15	5,418.92	0.07%
Property	2,246.02	2,252.37	0.28%
Services	2,219.52	2,213.64	-0.26%
Mining & Oil	9,899.69	9,789.05	-1.12%

## TOP 10

EMI	1.94%	ACEN	-1.53%
GTCAP	1.77%	JGS	-1.51%
BPI	1.55%	URC	-0.98%
BDO	1.24%	GLO	-0.91%
LTG	0.78%	TEL	-0.49%
MER	0.45%	ICT	-0.19%
SMPH	0.45%	SCC	-0.15%
JFC	0.35%	AC	0.00%
AREIT	0.25%	CNPF	0.00%
ALI	0.21%	SM	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	983,049,435
Market Turnover (Value)	4,432,350,368
Foreign Buying	2,052,115,657
Foreign Selling	1,698,968,569
Net Foreign Buy / (Sell)	353,147,088

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## Economic Developments

- ⇒ **BSP cuts rates by 25 bps, sees room for further easing.** The Bangko Sentral ng Pilipinas (BSP) lowered key interest rates by 25 basis points on Thursday, bringing the overnight deposit and lending rates to 4.75% and 5.75%, respectively. This marks a cumulative 125 basis points cut since last year as the BSP responds to easing inflation. Governor Eli Remolona Jr. said the decision reflects a more subdued inflation outlook, with the 2025 forecast revised down to 1.6% from 2.4%. However, inflation projections for 2026 and 2027 were adjusted slightly upward to 3.4% and 3.3%. BSP noted that food inflation has been easing and global oil prices remain lower year-on-year despite recent volatility. Deputy Governor Zeno Abenoja added that a moderation in domestic economic activity is factored into the near-term outlook. The Monetary Board also flagged risks from global economic slowdown, US trade tensions, and Middle East conflict. Remolona said a further 25 bps cut remains possible later this year, emphasizing that monetary policy will remain supportive of stable prices and growth. (PNA)
- ⇒ **BPI securities sees resilience in Philippines economy.** BPI Securities Corporation said the Philippine economy remains resilient despite renewed tensions in the Middle East, pointing to stable inflation and improved domestic supply conditions as key anchors for investor sentiment. In a report on Thursday, BPI Securities president Mark Race acknowledged that geopolitical risks from the Israel-Iran conflict pose challenges, especially for oil-importing nations like the Philippines. However, he noted that inflation pressures have eased, with food and utility costs moderating and transport prices declining. Rice prices in particular have dropped over 11% year-on-year, helping temper overall inflation expectations. On equities, Race said the Philippine Stock Exchange index remains technically supported, trading above the 6,300 level with 6,500 as near-term resistance. He maintained a year-end target of over 7,000, driven by projected core earnings growth of 8%. He added that the Philippine market remains attractive due to strong consumption fundamentals and the potential for lower interest rates, with reduced foreign holdings helping limit volatility during global sell-offs. (PNA)

## Corporate Developments

- ⇒ **LT Group, Inc. (LTG).** Tanduay, LTG's liquor subsidiary, remained as the top-selling rum in the world. According to report by Drinks International Magazine's The Millionaires' Club, Tanduay registered 23.8 million case liters sold in 2024, surpassing even popular competitors such as Bacardi which sold 19.7 million and Captain Morgan with 11.5 million. This marked a 1.7% increase from Tanduay's 23.4 million case liters sold in 2023. Moreover, Tanduay also placed sixth overall among the top-selling spirits brands worldwide. Despite industry challenges, it managed to grow 1.7% from its 2023 sales of 23.4 million case liters, making it the second fastest-growing rum brand for the year and one of only two rum brands that reported volume growth. The ranking is based on actual volume data supplied by companies or gathered from public reports. Looking forward, Tanduay's global expansion continues with presence in over 20 countries, including the United States, China, Australia, the United Kingdom, and various parts of Europe and Asia, highlighting its growing international footprint. (PNA)

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## Corporate Developments

- ⇒ **Alliance Global Group, Inc. (AGI).** AGI is earmarking ₱59 billion in capital expenditures for 2025 to support the expansion of its core businesses in leisure, real estate, and consumer products. Around ₱5 billion is allocated for Travellers International's projects, led by the development of The Narra Palm Hotel and Villa at Newport World Resorts which will house 157 suites and villas, including private gaming suites. Travellers also plans integrated resort projects in Boracay Newcoast in Malay, Aklan, Mactan Newtown in Lapu-Lapu City, and Westside City in Parañaque. Meanwhile, Megaworld (MEG) accounts for a lions share of capex, receiving ₱50 billion or about 84.7% of capex to fund projects across Philippines. For instance, MEG intends to develop premium office buildings in Iloilo, Bacolod, and Davao, which totals to a gross leasable area (GLA) of 139,000 square meters. In addition to that, MEG plans to expand lifestyle malls in Boracay, Bacolod, Pampanga, Cavite, Rizal, and in Metro Manila, a 151,000 square meters increase to its mall GLA. and new hotels. Moreover, over 3,600 hotel rooms across Metro Manila and key provinces is planned to be added. Alongside its new MICE venues, MEG is looking to strengthen its hospitality leadership. On the other hand, Emperador (EMI) will get ₱4 billion or just 8% of AGI's total capex to expand its whisky operations. This includes doubling the capacity of Dalmore Distillery and expanding Invergordon Distillery whose footprint is now twice as large at 92 hectares and covers 120 whisky aging warehouses. Invergordon Distillery's maturation complex should be able to accommodate 1.5 million additional casks. AGI reported record-high revenues of ₱223.6 billion in 2024, up 6% year-on-year, reflecting the resilience of its diversified portfolio amid changing market conditions. *(AGI Company Disclosure)*
- ⇒ **Citicore Renewable Energy Corporation (CREC).** CREC has finalized a landmark share subscription agreement with Indonesia's Pertamina New & Renewable Energy (Pertamina NRE), with the latter acquiring a 20% stake in CREC valued at around \$120 million. The agreement, signed in Jakarta on June 19, also marks the start of a strategic collaboration on renewable energy projects in Indonesia, including solar, wind, and carbon credit development. CREC President and CEO Oliver Tan said the partnership allows both sides to shape energy transition strategies for the Philippines and Indonesia. Pertamina NRE CEO John Anis emphasized that the deal enhances their capabilities and clean energy objectives while extending support to CREC through technology and best practices. CREC currently operates solar PV plants with a 287MW capacity and targets five gigawatts within five years. It also has 803MW in onshore wind projects, 543MW of which are in development, including 362MW under the Philippine Department of Energy's Green Energy Auction 2. *(CREC Company Disclosure)*

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## Other Developments

- ⇒ **BOE holds rates at 4.25%**. The Bank of England (BOE) kept its key interest rate at 4.25% on Thursday, with the Monetary Policy Committee voting 6-3 to hold. Deputy Governor Dave Ramsden joined two others in pushing for a 25 basis point cut, citing softening labor market data including higher unemployment and slower wage growth. Governor Andrew Bailey said that while rates are gradually trending lower, they remain data-driven with no pre-set path. Policymakers flagged global risks, especially rising energy prices from escalating Middle East tensions, though these had no direct impact on June's decision. Bailey stressed attention on how labor market changes might affect inflation but gave no firm outlook for August. Despite the BOE's stance, market expectations for an August rate cut rose, with futures pricing in nearly an 80% chance. The BOE also kept a cautious tone on further cuts, noting persistent global trade uncertainty driven partly by US tariff policies. *(Reuters)*
- ⇒ **Israel continues to strike Iran nuclear sites**. Israel escalated its air campaign against Iran on Thursday by bombing key nuclear sites in Natanz and Isfahan, while Iranian missiles struck an Israeli hospital overnight, deepening the week-long conflict. Prime Minister Benjamin Netanyahu vowed Tehran would pay the "full price" after the Soroka medical center in Beersheba was hit. Israeli Defense Minister Israel Katz ordered intensified attacks on strategic targets in Tehran, aiming to dismantle the "Ayatollah regime" and eliminate long-term threats. Israeli officials said the goal extended beyond military damage, targeting Iran's nuclear and missile programs and pressuring its government into abandoning support for militant proxies. Despite speculation, Israeli Foreign Minister Gideon Saar clarified that regime change was not yet an official objective. The conflict's international dimension remains uncertain, with US President Donald Trump offering mixed signals on American involvement. Iran denied Israeli claims of a strike on the Bushehr nuclear plant, calling it psychological warfare. The ongoing exchange has already caused high casualties, severely damaged Iran's military infrastructure, and left both nations bracing for further escalation. *(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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
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
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
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/30/25	07/01/25	07/15/25
ACPB3	Jollibee Foods Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	06/30/25	07/01/25	07/15/25
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

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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
SPC	SPC Power Corporation	Php0.40	Cash	Common	06/25/25	06/26/25	07/10/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
BALAI	Balai ni Frutas Inc.	Php0.005	Cash	Common	06/26/25	06/27/25	07/30/25
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	06/26/25	06/27/25	07/14/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/26/25	06/27/25	07/23/25
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/25	07/02/25	07/17/25
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
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
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

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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
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	08/22/25
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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