



Market Commentary

⇒ **The View.** The PSEi decreased by 1.92% or 121.49 points to 6,218.28 on Monday. Philippine shares fell back to 6,200 level on Monday as investors were concerned of the tensions in the Middle East persisting and President Donald Trump's decision to bring the US into the conflict. In the US, S&P 500 has increased by 0.96%, while the Nasdaq Composite improved by 0.94%. Meanwhile, the Dow Jones gained 0.89%, while the Russell 2000 advanced by 1.11%. Market sentiment was positive after Iran launched missiles at a US air base in Qatar, which investors viewed as a limited and measured response to earlier US strikes on Iranian nuclear facilities. In APAC, market results were mostly negative. Japan's Nikkei decreased by 0.13%, while South Korea's KOSPI fell by 0.24%. Meanwhile, China shares were positive as CSI 300 increased by 0.29% while Hong Kong's Hang Seng's improved by 0.67%. In the local bourse, sector results were red across the board. Mining & Oil (-3.48%), Services (-2.56%), and Financial (-2.40%) led the laggards. In the main index, MER (+0.83%), DMC (+0.19%), and GLO (+0.12%) were the top performers. On the other end, PGOLD (-5.07%), URC (-4.87%), and AGI (-3.81%) had the biggest losses. Market turnover plunged by 49% to ₱6.29 billion, while net foreign investors shifted to net buying with a ₱108.27 million net inflow on Monday from a ₱835.44 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.58 against the US dollar, an decrease of 0.41 from Friday's ₱57.17. The local market may see a positive sentiment after President Trump announced a total ceasefire between Israel and Iran.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,339.77	6,218.28	-1.92%
All Shares	3,760.56	3,706.56	-1.44%
Financial	2,320.88	2,265.08	-2.40%
Industrial	9,092.82	8,940.43	-1.68%
Holding Firms	5,431.19	5,325.96	-1.94%
Property	2,215.33	2,203.29	-0.54%
Services	2,212.51	2,155.76	-2.56%
Mining & Oil	10,311.35	9,952.07	-3.48%

TOP 10

MER	0.83%	PGOLD	-5.07%
DMC	0.19%	URC	-4.87%
GLO	0.12%	AGI	-3.81%
AREIT	0.00%	BPI	-3.58%
SCC	-0.31%	JFC	-3.08%
SMPH	-0.45%	AEV	-2.88%
LTG	-0.47%	ACEN	-2.79%
SMC	-0.64%	MBT	-2.67%
ALI	-0.65%	BLOOM	-2.62%
AC	-0.73%	SM	-2.62%

BOTTOM 10

MER	0.83%	PGOLD	-5.07%
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AREIT	0.00%	BPI	-3.58%
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SMPH	-0.45%	AEV	-2.88%
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AC	-0.73%	SM	-2.62%

MARKET DATA

Market Volume	1,033,901,115
Market Turnover (Value)	6,294,319,381
Foreign Buying	3,138,489,897
Foreign Selling	3,030,220,023
Net Foreign Buy / (Sell)	108,269,874

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,211.00	17.69%	7.32%
CNPF	3/13/2020	13.10	39.30	200.00%	7.32%
FGEN	9/23/2020	24.80	17.40	-29.84%	5.52%
AP	9/23/2020	25.55	38.80	51.86%	5.52%
BDO	11/17/2020	92.60	151.00	63.07%	-10.12%
BPI	11/17/2020	83.00	132.00	59.04%	-10.12%
MBT	11/17/2020	44.35	71.00	60.09%	-10.12%
SECB	11/17/2020	103.90	62.80	-39.56%	-10.12%
CNVRG	6/13/2022	22.50	18.70	-16.89%	-3.85%
ALI	6/13/2022	30.05	22.80	-24.13%	-3.85%
SGP	6/13/2022	12.06	10.80	-10.45%	-3.85%
Ave. Return				30.08%	-2.39%

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Economic Developments

- ⇒ **Rising oil prices could limit BSP's rate cut plans.** The Bangko Sentral ng Pilipinas (BSP) may find it room to cut interest rates limited as rising global oil prices threaten to weaken the peso and raise inflation. MUFG Global Markets Research said a sustained rise in oil to \$90 per barrel could widen the Philippines' current account deficit to 4.5% of GDP from 3.7% in the first quarter, putting depreciation pressure on the peso. Since oil is essential for transportation, manufacturing, and energy, a \$10 increase in oil prices may raise inflation by up to 0.6% point in the Philippines as a result of businesses passing higher costs to consumers. Being a net oil importer, Philippines will have to pay more US dollars for oil, increasing the demand for dollars and supply of Philippine pesos, which in turn, the value of peso will weaken. This makes it the one of the most vulnerable currency in Asia, alongside the Thai baht and Korean won. MUFG noted that the peso has already weakened, with the biggest depreciation of 2.2% since June 12, after the Israel-Iran conflict intensified. While the BSP cut rates by 25 basis points last week, further easing may be held back by peso volatility. (MUFG)
- ⇒ **Banks' real estate exposure drops.** The real estate exposure of banks and their trust units fell to 19.41% of their total loan portfolio, excluding interbank loans, as of end-March, the lowest since March 2019, according to the Bangko Sentral ng Pilipinas (BSP). This was down from 20.31% a year earlier. Total exposure from real estate loans and investments reached ₱372.4 billion in the first quarter, 1.9% lower than last year's ₱379.4 billion. Residential real estate loans rose 10.8% to ₱1.13 trillion, while commercial loans increased 7.7% to ₱1.83 trillion. Debt securities linked to real estate grew by 1.9% to ₱256 billion, but equity holdings dropped 9.3% to ₱116.4 billion. Despite a decline in exposure, the BSP noted an 8.8% rise in total real estate loans to ₱2.96 trillion, while investments slid 10.1% to ₱97.3 billion. Colliers reported improved demand for condominium units in Metro Manila, driven by aggressive ready-for-occupancy promos. It added that recovery in the residential segment hinges on delivering the right product in well-located areas with competitive pricing. (Inquirer)

Corporate Developments

- ⇒ **Shakey's Pizza Asia Ventures, Inc. (PIZZA).** PIZZA is ramping up its international presence through a US expansion that will focus on its snack brand, Potato Corner. PIZZA announced that its board has approved the incorporation of a new US-based subsidiary under SPAVI International USA Inc., its fully owned unit established last year. The new entity will manage franchising and brand marketing for the group in the US, aimed at boosting international systemwide sales and profitability. While Shakey's restaurants are not currently part of the expansion, Potato Corner, which already operates 19 branches across six states, will spearhead the move. PIZZA acquired the Potato Corner brand and its global franchise network in 2021. As of the first quarter of 2025, PIZZA had 2,671 stores globally, with 130 added to its international segment since the first quarter of 2024. The group added 52 net new stores in the first quarter of 2025, mostly Potato Corner outlets, which now make up nearly 20% of the group's total network. (Manila Bulletin)

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Corporate Developments

⇒ **Manila Electric Company (MER).** MER's retail electricity supply unit, MPower, has renewed and expanded its long-standing partnership with the Gokongwei Group to continue powering major facilities across Luzon. The latest deal builds on a collaboration that began in 2013 and now includes an extended roster of companies under JGS such as RLC, CEB, URC, JG Summit Olefins, and RCR. The agreement also adds Robinsons Supermarket under RRHI. MPower said the partnership ensures a reliable, competitive, and sustainable energy supply, with 60% of the power mix now sourced from renewables. This move is aligned with the Gokongwei Group's sustainability goals and supports its broader commitment to reducing environmental impact. Both parties highlighted the collaboration's role in driving innovation and community development, reinforcing their shared mission to contribute to a more sustainable and resilient Philippine economy. *(Manila Bulletin)*

Other Developments

⇒ **Trump announces ceasefire deal between Israel and Iran.** US President Donald Trump announced a "complete and total" ceasefire between Israel and Iran, signaling an end to the 12-day conflict just moments after both countries exchanged fresh threats. While Tehran confirmed its agreement to the truce, Israel has yet to issue a formal statement. Trump hinted that both sides would be allowed to wrap up ongoing operations before the ceasefire takes effect in phases. "Assuming all goes as planned, which it will, I congratulate Israel and Iran for the courage and intelligence to end what should be called 'THE 12 DAY WAR,'" he posted on Truth Social. A source told Reuters that Qatar's Prime Minister helped broker the deal, securing Tehran's approval during direct talks, while Trump informed Qatar's emir that Israel had also agreed. Earlier, Israeli officials had indicated plans to conclude their military campaign soon. Despite the announcement, tensions remained, with Israeli evacuation alerts issued in Tehran and sirens sounding in the Golan Heights. Markets reacted positively, with S&P 500 futures up 0.4% and US crude prices dipping to a one-week low on easing supply concerns. *(Reuters)*

⇒ **Euro zone growth stalls again in June.** The euro zone economy showed no real growth for a second straight month in June, with weak performances in both services and manufacturing, according to HCOB's preliminary composite Purchasing Managers' Index (PMI) from S&P Global. The index stayed at 50.2, unchanged from May and just above the 50-point threshold that separates growth from contraction. This was also below the 50.5 forecast in a Reuters poll. Capital Economics noted that activity was broadly stagnant, with the services PMI only hitting 50.0 and manufacturing slipping slightly. Germany showed some improvement as manufacturing orders rose at their fastest pace in over three years, but France saw continued contraction. Demand across the bloc declined for the 13th month, though the new business index improved to 49.7. Optimism in the services sector picked up, with expectations rising to a four-month high. However, manufacturing stayed weak at 49.4, and output prices fell for the second month. Despite euro zone inflation easing below 2%, the European Central Bank has signaled a pause in further rate cuts. *(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
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
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
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

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Cash Dividends Schedule

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

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* Arranged by Ex-Date

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