



Market Commentary

⇒ **The View.** The PSEi increased by 1.20% or 74.47 points to 6,292.75 on Tuesday. Philippine shares were positive on Tuesday after Iran delivered a surprisingly limited response to the US strikes over the weekend. In the US, S&P 500 has increased by 1.11%, while the Nasdaq Composite climbed by 1.43%. Meanwhile, the Dow Jones gained 1.19%, while the Russell 2000 advanced by 1.34%. Market sentiment was positive after ceasefire between Israel and Iran began to take hold on Tuesday, easing investor concerns over further escalation. In APAC, market results were mostly positive. Japan's Nikkei increased by 1.14%, while South Korea's KOSPI climbed by 2.96%. Meanwhile, China shares were positive as CSI 300 advanced by 1.20% while Hong Kong's Hang Seng's improved by 2.06%. In the local bourse, sector results were mostly positive. Financial (+2.60%), Industrial (+1.41%), and Services (+0.73%) led the gainers. In the main index, URC (+7.56%), BLOOM (+6.54%), and CNVRG (+4.60%) were the top performers. On the other end, EMI (-3.23%), SMPH (-1.13%), and MER (-1.10%) had the biggest losses. Market turnover dipped by 8% to ₱5.81 billion, while net foreign investors shifted to net selling with a ₱286.36 million net outflow on Tuesday from a ₱108.27 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.16 against the US dollar, an increase of 0.42 from Monday's ₱57.58. 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	6,218.28	6,292.75	1.20%
All Shares	3,706.56	3,739.20	0.88%
Financial	2,265.08	2,323.94	2.60%
Industrial	8,940.43	9,066.70	1.41%
Holding Firms	5,325.96	5,358.56	0.61%
Property	2,203.29	2,208.23	0.22%
Services	2,155.76	2,171.42	0.73%
Mining & Oil	9,952.07	9,748.75	-2.04%

TOP 10

URC	7.56%	EMI	-3.23%
BLOOM	6.54%	SMPH	-1.13%
CNVRG	4.60%	MER	-1.10%
CNPF	4.33%	AGI	-0.55%
BDO	3.31%	ICT	-0.24%
BPI	3.26%	TEL	-0.08%
JFC	2.73%	CBC	0.00%
GTCAP	2.40%	SMC	0.06%
MBT	2.11%	SCC	0.15%
MONDE	1.97%	AC	0.18%

BOTTOM 10

URC	7.56%	EMI	-3.23%
BLOOM	6.54%	SMPH	-1.13%
CNVRG	4.60%	MER	-1.10%
CNPF	4.33%	AGI	-0.55%
BDO	3.31%	ICT	-0.24%
BPI	3.26%	TEL	-0.08%
JFC	2.73%	CBC	0.00%
GTCAP	2.40%	SMC	0.06%
MBT	2.11%	SCC	0.15%
MONDE	1.97%	AC	0.18%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,210.00	17.59%	8.61%
CNPF	3/13/2020	13.10	41.00	212.98%	8.61%
FGEN	9/23/2020	24.80	17.26	-30.40%	6.79%
AP	9/23/2020	25.55	39.95	56.36%	6.79%
BDO	11/17/2020	92.60	156.00	68.47%	-9.04%
BPI	11/17/2020	83.00	136.30	64.22%	-9.04%
MBT	11/17/2020	44.35	72.50	63.47%	-9.04%
SECB	11/17/2020	103.90	63.60	-38.79%	-9.04%
CNVRG	6/13/2022	22.50	19.56	-13.07%	-2.69%
ALI	6/13/2022	30.05	23.05	-23.29%	-2.69%
SGP	6/13/2022	12.06	10.80	-10.45%	-2.69%
Ave. Return				33.37%	-1.22%

MARKET DATA

Market Volume	1,130,892,817
Market Turnover (Value)	5,809,101,319
Foreign Buying	2,492,647,034
Foreign Selling	2,779,003,372
Net Foreign Buy / (Sell)	(286,356,337)

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Economic Developments

- ⇒ **Government races to distribute fuel subsidies.** The Philippine government is fast-tracking the rollout of fuel subsidies to support public utility vehicle (PUV) drivers, farmers, and fisherfolk amid surging fuel prices driven by escalating Middle East tensions. The Department of Energy (DOE) said it is coordinating with the Department of Transportation (DOTr), Department of Agriculture (DA), and Land Transportation Franchising and Regulatory Board (LTFRB) to finalize preparations for subsidy distribution. This follows President Marcos' meeting with his economic team to assess the possible impact of the Iran-Israel conflict on local fuel supply. DOE Officer-in-Charge Sharon Garin said ₱2.5 billion has been allocated for PUV drivers and operators, while ₱600 million is earmarked for farmers and fisherfolk, though final individual amounts are still being determined. The DOTr has already identified the beneficiaries and is ready to release funds once authorized. Garin noted that the government is also preparing for worst-case scenarios, including potential disruptions in the Strait of Hormuz, a vital oil route. Fuel prices rose by as much as ₱5.20 per liter this week due to global oil market volatility, prompting the DOE to ask oil companies to stagger hikes to ease the impact on consumers. (PNA)
- ⇒ **S&P raises Philippines 2025 growth forecast.** S&P Global has upgraded its 2025 GDP growth forecast for the Philippines to 5.9%, aligning it with Vietnam's projected expansion and making both the fastest-growing economies among ASEAN countries. This is a slight improvement from the previous 5.7% forecast and reflects S&P's optimism in the country's domestic demand resilience, which it says is helping buffer the impact of global export weakness. The projection, while still just below the government's 6% to 8% target range, signals a positive trajectory through 2026 (6%), 2027 (6.6%), and 2028 (6.5%). The first quarter of 2025 saw Philippine GDP rise 5.4%, up from 5.3% in the previous quarter but slower than the 5.7% recorded a year ago. S&P also forecasts inflation to average 2.3% in 2025, well within the BSP's 2% to 4% target, and sees room for more monetary easing, projecting a total of 75 bps in rate cuts by yearend and another 100 bps by end-2026. S&P expects the policy rate to stabilize at 4% from 2026 through 2028. (Manila Bulletin)

Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN has signed a share purchase and loan agreement with CI NMF Philippines C.V. and CI GMF II Cooperatief U.A. to develop the Philippines' first large-scale offshore wind project. The 1 gigawatt (GW) offshore wind project is located in the provinces of Camarines Sur and Camarines Norte. It is a joint venture with Copenhagen Infrastructure Partners (CIP). Thereafter, ACEN acquired 29,500 common shares of CI GMF II Camarines Offshore Wind Energy Corporation for ₱2.9 million. This marks ACEN's initiative to be part of the first large-scale offshore wind project in Philippines, which remains to be in pre-development stage and is eyeing participation in the Department of Energy's Green Energy Auction 5. It has already secured a Certificate of Energy Project of National Significance, a pre-development Environmental Compliance Certificate, and was granted Green Lane status by the Board of Investments in February. Once operational, the project is expected to significantly augment the Luzon grid and support ACEN's renewable energy expansion. (ACEN Company Disclosure, Manila Bulletin)

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Corporate Developments

⇒ **Top Line Business Development Corp. (TOP).** TOP announced the reallocation of its IPO proceeds following board approval on June 23, 2025. From the original plan of allocating ₱300 million for service station construction, ₱180 million for a fuel tanker, ₱134.6 million for working capital, and ₱10 million for general corporate purposes, the updated breakdown now assigns ₱400 million to the expansion of the service station network, ₱214.6 million to working capital, and retains ₱10 million for general corporate purposes. The company said the reallocation aims to optimize capital deployment by shifting from fixed construction to a more flexible expansion strategy that supports faster market entry and scalability. It also cited newly secured depot space in Mandaue City, which improves storage and operational efficiency, reducing the immediate need for a new fuel tanker. TOP expects the full utilization of IPO proceeds by the end of 2026. *(TOP Company Disclosure)*

Other Developments

- ⇒ **US strikes only delay Iran's nuclear program.** U.S. airstrikes on Iran's nuclear sites set back its program by only a few months, according to an initial intelligence assessment, despite earlier claims by President Donald Trump that the facilities had been "obliterated." The report, prepared by the Defense Intelligence Agency, said entrances were sealed but underground structures and some centrifuges remained intact. This came as a fragile ceasefire between Iran and Israel, brokered by Trump, appeared to hold, with both sides easing restrictions and reopening airspace. While Trump criticized both nations for initially breaching the truce, he said Israel stopped further strikes at his request. Iran and Israel each claimed victory. Israeli Prime Minister Benjamin Netanyahu said the threat of nuclear annihilation was removed, while Iran's president called the outcome a "great victory." Despite continued mistrust, the truce calmed markets, pushing down oil prices and lifting stocks globally as concerns over oil supply disruption eased. *(Reuters)*
- ⇒ **US consumer confidence falls.** US consumer confidence weakened in June as more households grew concerned about job availability and income prospects, with the Conference Board's index dropping to 93.0 from 98.4 in May. The decline spanned all age groups, income brackets, and political affiliations, with the sharpest drop among Republicans. Fewer consumers viewed jobs as plentiful, falling to 29.2%, the lowest since March 2021, while those expecting income increases also declined. Economists noted this aligns with elevated unemployment claims and a possible uptick in the jobless rate to 4.3% in June. Many consumers remained undecided about major purchases, with worries centered on the Trump administration's tariffs rather than geopolitics. Though the survey cutoff was before the US bombing of Iranian nuclear facilities, references to international conflict stayed low. Economists warned that the recent strength in retail spending may reflect demand pulled forward ahead of higher prices, with spending likely to stall in the coming months. *(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
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	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
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

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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
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	07/10/25
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
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/30/25	07/01/25	07/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	06/30/25	07/01/25	07/15/25
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
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	07/01/25	07/02/25	07/14/25
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
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	07/03/25	07/04/25	07/18/25
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
PBB	Philippine Business Bank	Php0.45	Cash	Common	07/10/25	07/11/25	07/23/25
GERI	Global-Estate Resorts, Inc.	Php0.01092299	Cash	Common	07/17/25	07/18/25	08/13/25
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

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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
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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