



Market Commentary

⇒ **The View.** The PSEi increased by 0.52% or 32.89 points to 6,325.64 on Wednesday. Philippine shares were positive on Wednesday as investors reacted positively to the fragile ceasefire between Israel and Iran, even as both sides traded accusations of violations. In the US, S&P 500 has marginally decreased by 0.00033%, while the Nasdaq Composite gained 0.31%. Meanwhile, the Dow Jones lost 0.25%, while the Russell 2000 slipped by 1.16%. Market sentiment was mixed as investors closely watch if S&P 500 could rebound back to its record high. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 0.85% and 0.74%, respectively. In APAC, market results were mostly positive. Japan's Nikkei increased by 0.39%, while South Korea's KOSPI climbed by 0.15%. Meanwhile, China shares were positive as CSI 300 advanced by 1.44% while Hong Kong's Hang Seng's improved by 1.23%. In the local bourse, sector results were mostly positive. Property (+1.94%), Mining & Oil (+1.49%), and Holding Firms (+0.76%) led the gainers. In the main index, JGS (+5.00%), ACEN (+2.85%), and ALI (+2.82%) were the top performers. On the other end, EMI (-2.27%), BLOOM (-1.81%), and JFC (-1.77%) had the biggest losses. Market turnover dipped by 20% to ₱4.67 billion, while net foreign selling strengthened with a ₱331.50 million net outflow on Wednesday from a ₱286.36 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.711 against the US dollar, an increase of 0.449 from Tuesday's ₱57.16. The local market may still see a slightly positive sentiment after President Trump announced a ceasefire between Israel and Iran but may be tempered by profit taking and lack of fresh data.

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%	9.18%
CNPF	3/13/2020	13.10	40.65	210.31%	9.18%
FGEN	9/23/2020	24.80	17.04	-31.29%	7.35%
AP	9/23/2020	25.55	39.50	54.60%	7.35%
BDO	11/17/2020	92.60	156.00	68.47%	-8.56%
BPI	11/17/2020	83.00	134.00	61.45%	-8.56%
MBT	11/17/2020	44.35	72.75	64.04%	-8.56%
SECB	11/17/2020	103.90	64.50	-37.92%	-8.56%
CNVRG	6/13/2022	22.50	19.80	-12.00%	-2.19%
ALI	6/13/2022	30.05	23.70	-21.13%	-2.19%
SGP	6/13/2022	12.06	10.80	-10.45%	-2.19%
Ave. Return				33.06%	-0.71%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,292.75	6,325.64	0.52%
All Shares	3,739.20	3,754.43	0.41%
Financial	2,323.94	2,318.29	-0.24%
Industrial	9,066.70	9,064.84	-0.02%
Holding Firms	5,358.56	5,399.45	0.76%
Property	2,208.23	2,251.04	1.94%
Services	2,171.42	2,185.63	0.65%
Mining & Oil	9,748.75	9,893.96	1.49%

TOP 10

JGS	5.00%	EMI	-2.27%
ACEN	2.85%	BLOOM	-1.81%
ALI	2.82%	JFC	-1.77%
CBC	2.46%	BPI	-1.69%
GTCAP	2.34%	DMC	-1.68%
SMPH	2.29%	AGI	-1.66%
URC	2.04%	CNPF	-0.85%
AC	1.65%	GLO	-0.47%
MONDE	1.52%	BDO	0.00%
PGOLD	1.47%	SMC	0.00%

BOTTOM 10

MARKET DATA

Market Volume	616,144,713
Market Turnover (Value)	4,669,096,977
Foreign Buying	1,948,133,744
Foreign Selling	2,279,635,120
Net Foreign Buy / (Sell)	(331,501,375)

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Economic Developments

- ⇒ **Marcos says no fuel subsidy needed yet.** President Ferdinand Marcos Jr. said there is currently no need to implement fuel subsidies as oil prices have remained stable despite ongoing tensions in the Middle East. In a brief interview in Capas, he explained that subsidies would only be considered if prices rise, emphasizing that the government views these as conditional support measures, not permanent aid. Marcos noted that oil prices had briefly increased for a day but quickly returned to previous levels. He also downplayed the potential economic impact of the Israel-Iran conflict, saying it should remain manageable based on the assessment made during his meeting with economic officials on Tuesday. (Inquirer)
- ⇒ **19th congress delivers record number of priority bills.** The 19th Congress successfully passed 40 out of the 64 priority bills under the Common Legislative Agenda (CLA) set by the Legislative-Executive Development Advisory Council (LEDAC), marking the highest output since the 10th Congress during the Ramos administration, according to the Department of Economy, Planning, and Development (DEPDev). Before its June 11 adjournment, Congress ratified seven key measures, including the E-Governance Act, ARROW Act, and the Virology Institute of the Philippines bill. These will be added to 33 previously enacted CLA bills, which include major economic and tax reforms such as the PPP Code, CREATE MORE Act, and the Capital Markets Efficiency Promotion Act. Laws on education and agriculture, like the Academic Recovery and Anti-Agricultural Economic Sabotage Acts, were also passed. DEPDev emphasized the strengthened cooperation between the Senate and House and expressed support for key measures in the 20th Congress, such as the Water Resources Department and National Land Use bills. (PNA)

Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN, together with UPC Renewables, has started construction on two major renewable energy projects in India. First is a 420 MW solar farm in Rajasthan then a 120 MW wind farm in Karnataka. These developments signal a key step in their expansion in one of the world's fastest-growing clean energy markets. Expected to be completed by early 2027, the projects will generate a combined 1,158 GWh of clean power annually, enough to supply 241,000 homes and cut over 876,000 tons of carbon emissions. The solar farm in Rajasthan will benefit from the region's high solar irradiance where it is forecasted to produce 767 GWh or 75.6% of the total output, while the Karnataka wind project will tap into strong monsoonal wind patterns and forecasted to generate 391 GWh of renewable energy annually, accounting for 33.8% of the total output. These projects follow ACEN and UPC's successful rollout of 630 MWp of solar capacity in India and are part of a larger pipeline of over 1 GWp in renewable energy projects that will support India's clean energy transition. (ACEN Company Disclosure)

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Corporate Developments

- ⇒ **Megaworld Corporation (MEG)**. MEG, through its hospitality arm Megaworld Hotels & Resorts, has partnered with global hospitality group Accor to elevate select hotel properties under its portfolio. Accor, known for brands like Sofitel, Raffles, Mercure, and Pullman, will lend its operational expertise and integrate its reservation systems and guest service standards into these properties. This collaboration will also allow the hotels to be part of Accor's global loyalty program, ALL ACCOR. The first property to undergo rebranding will be Belmont Hotel Mactan, which will transition into Mercure Mactan Cebu within Megaworld's Mactan Newtown township in Cebu this year. Megaworld Hotels & Resorts currently operates 13 hotels with around 7,000 rooms across Metro Manila, Cebu, Boracay, Tagaytay, and Iloilo. It plans to open seven more hotels over the next three years in key tourist locations such as Palawan, Pampanga, and Bacolod, aiming to grow its total portfolio to 20 properties with a combined 9,000 rooms. *(MEG Company Disclosure)*
- ⇒ **SP New Energy Corporation (SPNEC)**. Leandro Leviste is raising over ₱34 billion from divesting his shares in SPNEC ahead of his term as Congressman for the first district of Batangas. He recently signed a deal to sell 5.01 billion SPNEC shares for ₱6.26 billion to Meralco PowerGen Corporation (MGen), following a previous agreement involving 5.82 billion shares for ₱7.5 billion. These are in addition to MGen's earlier ₱4.5 billion acquisition of 3.77 billion shares, bringing MGen's total secondary share purchases from Leviste to ₱18.26 billion. Leviste also sold 1.84 billion shares to public investors in 2023 for ₱2.23 billion. After the transactions, Solar Philippines, his wholly-owned firm, retains 8.16 billion SPNEC shares. Meralco's combined primary and secondary investments in SPNEC now exceed ₱34 billion, supporting the ₱200 billion Terra Solar project. Leviste, who founded Solar Philippines at 20, will assume office on June 30 after winning with the most votes in Batangas history. *(Manila Bulletin)*

Other Developments

- ⇒ **NATO commits to boosting defense spending**. NATO leaders have agreed to increase defense spending to 5% of GDP by 2035, responding to persistent demands from US President Donald Trump and growing concerns over Russian aggression following the 2022 Ukraine invasion. The 32-member alliance reaffirmed its commitment to collective defense under Article 5 of the Washington Treaty, with Trump publicly endorsing the principle. French President Emmanuel Macron, however, warned that Trump's threatened tariffs could undermine European economies and hinder their ability to meet defense commitments. At the summit in The Hague, NATO Secretary General Mark Rutte said the spending increase is essential given current global threats, even though reaching the new target will be difficult. The updated framework divides the 5% target into 3.5% for core defense spending and 1.5% for broader defense measures like cybersecurity and infrastructure upgrades. While all allies supported the goal, Spain maintained it could fulfill its obligations without reaching the full spending mark. *(Reuters)*

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Other Developments

⇒ **Trump hints at Iran talks.** US President Donald Trump said talks with Iran may happen next week, possibly leading to an agreement to end Tehran's nuclear ambitions, following US airstrikes he claimed devastated Iran's nuclear infrastructure. Speaking at a NATO summit in The Hague, Trump credited the strikes with forcing a quick ceasefire after 12 days of conflict between Israel and Iran, calling the outcome a "victory for everybody." He brushed off early assessments from US intelligence that Iran's nuclear program may have only been delayed by a few months, saying Iran now wants to recover, not enrich uranium. The CIA confirmed that several key facilities were severely damaged and would take years to rebuild. Israel also assessed that Iran's nuclear efforts were set back by many years. Trump, while offering no details about the talks, expressed confidence in diplomacy and warned that military force would prevent Iran from restarting its program if needed. *(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
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
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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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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* 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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