



Market Commentary

⇒ **The View.** The PSEi increased by 0.93% or 58.91 points to 6,423.85 on Tuesday. Philippine shares rebounded back above 6,400 level on Tuesday as investor sentiment improved following the implementation of the CMEPA law lowering stock transaction tax and the rise in S&P Global Manufacturing PMI to 50.7 in June. In the US, S&P 500 has decreased by 0.11%, while the Nasdaq Composite lost by 0.82%. Meanwhile, the Dow Jones rose by 0.91%, while the Russell 2000 improved by 1.03%. Market sentiment was mixed on Tuesday as investors assessed the impact of President Donald Trump's sweeping tax and spending bill alongside remarks from Federal Reserve Chair Jerome Powell. In Europe, market results were mixed as the Stoxx50 lost 0.39% while United Kingdom's FTSE 100 gained 0.28%. In APAC, market results were mostly positive. Japan's Nikkei declined by 1.24%, while South Korea's KOSPI gained 0.58%. Meanwhile, China shares were mixed as CSI 300 increased by 0.17% while Hong Kong's Hang Seng's lost 0.87%. In the local bourse, sector results were mostly positive. Holding Firms (+2.21%), Mining & Oil (+2.18%), and Property (+1.89%) led the gainers. In the main index, GTCAP (+5.84%), JFC (+4.17%), and AC (+3.51%) were the top performers. On the other end, CNVRG (-3.39%), AGI (-2.44%), and MONDE (-1.62%) had the biggest losses. Market turnover decreased by 2% to ₱7.69 billion, while net foreign buying strengthened with a ₱969.71 million net inflow on Tuesday from a ₱114.09 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.3 against the US dollar, an increase of 0.03 from Monday's ₱56.33. The local market may see a cautious sentiment after Trump stated he may reach a deal with India but is doubtful on Japan.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6364.94	6423.85	0.93%
All Shares	3781.67	3799.36	0.47%
Financial	2278.62	2268.86	-0.43%
Industrial	9042.65	9064.76	0.24%
Holding Firms	5496.55	5617.99	2.21%
Property	2394.73	2440.04	1.89%
Services	2162.58	2159.58	-0.14%
Mining & Oil	9504.59	9712.21	2.18%

TOP 10

GTCAP	5.84%	CNVRG	-3.39%
JFC	4.17%	AGI	-2.44%
AC	3.51%	MONDE	-1.62%
ALI	3.33%	ACEN	-1.54%
SM	2.52%	BDO	-0.85%
SMPH	1.92%	CBC	-0.81%
JGS	1.85%	MBT	-0.69%
GLO	1.55%	MER	-0.65%
DMC	1.28%	LTG	-0.62%
CNPF	0.87%	BLOOM	-0.59%

BOTTOM 10

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DMC	1.28%	LTG	-0.62%
CNPF	0.87%	BLOOM	-0.59%

MARKET DATA

Market Volume	1,345,864,949
Market Turnover (Value)	7,692,678,511
Foreign Buying	3,622,987,664
Foreign Selling	2,653,277,880
Net Foreign Buy / (Sell)	969,709,784

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Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,218.00	18.37%	10.87%
CNPF	3/13/2020	13.10	40.60	209.92%	10.87%
FGEN	9/23/2020	24.80	18.00	-27.42%	9.01%
AP	9/23/2020	25.55	39.65	55.19%	9.01%
BDO	11/17/2020	92.60	151.50	63.61%	-7.14%
BPI	11/17/2020	83.00	130.40	57.11%	-7.14%
MBT	11/17/2020	44.35	72.00	62.34%	-7.14%
SECB	11/17/2020	103.90	67.10	-35.42%	-7.14%
CNVRG	6/13/2022	22.50	18.80	-16.44%	-0.67%
ALI	6/13/2022	30.05	27.90	-7.15%	-0.67%
SGP	6/13/2022	12.06	11.00	-8.79%	-0.67%
Ave. Return				33.76%	0.84%

Disclaimer:

PSEi 5,793.94 6,423.85 10.87%

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Economic Development

- ⇒ **Philippine manufacturing sees modest recovery in June.** The S&P Global Philippines Manufacturing PMI improved from 50.1 to 50.7 in June 2025. Philippines has seen a rebound in production, offsetting prior month's contraction, while new businesses growth accelerated. With that, businesses' purchasing activity improved, thanks to a better demand environment and the upswing in production requirements. In addition, payroll data marked an uptick for the first time in four months, suggesting resurgence in job creation. Meanwhile, new orders in manufacturing sector advanced in June, slightly faster than the previous month due to better demand trend, customer wins, and effective promotions. That said, new orders is still below the long-run survey average. Manufacturers ramped up purchasing to meet rising demand, but persistent input delays and material shortages, now extending into a fourteenth month, limited inventory restocking and post-production stockpiles. Despite supply-side challenges, employment rebounded for the first time in four months, with hiring growth at its fastest since November. Input and output price inflation remained subdued, while business confidence strengthened slightly on expectations of more projects and steady demand, though optimism remained below the historical average. (S&P Global)
- ⇒ **Net external liabilities rise on stronger foreign inflows.** The Philippines' net external liabilities rose 5.8% to \$69.3 billion by the end of March 2025 from \$65.5 billion in December 2024, as foreign investments into the country outpaced Philippine investments abroad. This was driven by a 2.7% increase in external financial liabilities to \$326.8 billion versus a 1.9% rise in external financial assets to \$257.5 billion. Most foreign investments flowed into other sectors (56.1%), followed by the national government (28.6%), the banking sector (14.1%), and Special Drawing Rights (1.2%). On a year-on-year basis, net external liabilities expanded 17.2% from \$59.1 billion in March 2024, as liabilities climbed 7.4% while assets grew 5.1%. Of the country's total foreign assets, 41.4% were in reserves at \$106.7 billion, with the rest spread across debt instruments, equity capital, deposits, loans, and securities. (PNA)
- ⇒ **FCDU loans dip 0.2% in first quarter.** Foreign-currency loans issued by banks through their Foreign Currency Deposit Units (FCDUs) slightly fell by 0.2% in the first quarter of 2025, reaching \$15.78 billion from \$15.82 billion in the previous quarter. The outstanding figure included \$7.66 billion in new loan disbursements and \$7.72 billion in repayments made during the period. Compared to a year ago, when FCDU loans stood at \$16.07 billion, the decline reflects cautious lending amid evolving global and domestic conditions. The BSP noted that 77.2% of FCDU loans during the quarter were medium- to long-term, indicating that most borrowers continued to finance longer-duration needs. About \$9.1 billion of the outstanding loans were granted to Philippine-based borrowers, primarily exporters of goods and services, logistics and transport firms, and power generation companies. Meanwhile, total FCDU deposits reached a new record high of \$58.92 billion as of end-March, a 0.5% increase from the \$58.61 billion level recorded a year earlier. (PNA)

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Corporate Developments

- ⇒ **DoubleDragon Corporation (DD).** DD's subsidiary Hotel101 Global will debut on the Nasdaq Stock Exchange under the ticker "HBNB" on July 1, 2025 (New York time), becoming the first Filipino-owned company to be listed and traded on the US exchange. Hotel101, a prop-tech hospitality platform built for fast international expansion, held its bell-ringing ceremony in New York ahead of the listing. Valued at \$2.3 billion, Hotel101 reflects DD's evolution from building a diversified real estate portfolio in the Philippines to launching a scalable, asset-light business model designed for global rollout. The platform aims to generate long-term dollar inflows into the Philippine economy through exports of its concept. Hotel101's first international project, located in Madrid, Spain, is set to be completed soon. The company ultimately targets 1 million rooms across 100 countries, aiming to showcase Filipino hospitality on the world stage while leveraging technology for efficiency and growth. *(DD Company Disclosure)*
- ⇒ **Manila Electric Company (MER).** MER has energized its new ASEANA gas-insulated switchgear (GIS) substation in Parañaque City to support the rising power demand in southern Metro Manila's economic zones. The 115-kilovolt (kV) – 34.5 kV facility is expected to enhance operational efficiency and reduce system losses by around 373,392 kilowatt-hours, translating to customer savings. Equipped with an 83-megavolt-ampere transformer, advanced network automation, capacitor banks, and control devices, the smart substation will serve several nearby commercial developments including ASEANA 3, Ayala Malls Manila Bay, and Seda Manila Bay. It will also ease the load on the existing PAGCOR-1 transformer banks and improve switching flexibility during outages. Meralco's first vice president and head of networks said the project underscores the utility's commitment to reliable power infrastructure that supports the region's economic growth and evolving energy needs. *(Manila Bulletin)*

Other Developments

- ⇒ **Trump eyes India trade deal, warns Japan on tariffs.** President Donald Trump signaled optimism for a potential trade agreement with India that could reduce tariffs and improve access for US companies, while casting doubt on a similar deal with Japan. Speaking aboard Air Force One, Trump said India appears ready to ease trade barriers, potentially avoiding the 26% tariff set to take effect July 9. Treasury Secretary Scott Bessent echoed this, noting negotiations are close to concluding, with India aiming to avoid a spike in reciprocal tariffs to 27% from 10%. Talks have centered on auto parts, steel, and agriculture. Meanwhile, Trump expressed frustration with Japan, criticizing its rejection of US rice and threatening tariffs as high as 35%. As the July 9 tariff deadline nears, the US is prioritizing deals with multiple countries, with India seen as a near-term focus. So far, only the UK has reached a limited trade deal with the US, securing special market access in exchange for a 10% tariff on various exports. *(Reuters)*

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Other Developments

⇒ **Senate narrowly approves Trump's \$3.3 trillion tax and spending plan.** The US Senate passed President Trump's massive tax-and-spending bill by a razor-thin 51-50 vote, with Vice President JD Vance casting the tie-breaker. The package, which now heads to the House, would extend Trump's 2017 tax cuts, add new breaks for tips and overtime, raise military and immigration enforcement budgets, and cut nearly \$1 trillion from Medicaid and food aid. It also repeals major green energy incentives and raises the debt ceiling by \$5 trillion, sparking concern over its \$3.3 trillion cost. The Senate version secured last-minute support through added aid for rural hospitals and food programs, especially for Alaska. However, divisions remain among House Republicans, particularly over the bill's healthcare cuts and high price tag. Trump wants to sign the bill by July 4, but some lawmakers warn it's not ready, with moderates and hardliners alike voicing concerns about its broader impact and fiscal sustainability. *(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
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
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
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
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	07/10/25

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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
PBC	Philippine Bank of Communications	Php1.00	Cash	Common	07/08/25	07/09/25	07/31/25
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
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/14/25	07/15/25	08/07/25
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
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

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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
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
GTPPB	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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