



## Market Commentary

⇒ **The View.** The PSEi increased by 0.46% or 29.57 points to 6,425.25 on Monday. Philippine shares were positive on Monday as investors took cues from the continued decline in global oil prices, which have now fallen for the second straight week after briefly breaching the \$80 per barrel mark in mid-June amid tensions from the Iran-Israel conflict. In the US, S&P 500 has lost 0.79%, while the Nasdaq Composite shrunk by 0.92%. Meanwhile, the Dow Jones decreased by 0.94%, while the Russell 2000 declined by 1.55%. Market sentiment was negative after President Trump threatened new tariffs on several US trading partners, including plans to impose 25% levies on imports from Japan and South Korea beginning August. In Europe, market results were positive as the Stoxx50 increased by 1.00% while United Kingdom's FTSE 100 dropped 0.19%. In APAC, market results were mostly negative. Japan's Nikkei declined by 0.56%, while South Korea's KOSPI increased by 0.17%. Meanwhile, China shares were negative as CSI 300 lost 0.43% while Hong Kong's Hang Seng's shrunk by 0.12%. In the local bourse, sector results were mostly positive. Financial (+0.88%), Services (+0.79%), and Property (+0.74%) led the gainers. In the main index, PGOLD (+3.27%), AGI (+2.35%), and BLOOM (+2.33%) were the top performers. On the other end, GLO (-3.87%), SM (-0.51%), and AEV (-0.43%) had the biggest losses. Market turnover increased by 18% to ₱7.80 billion, while net foreign buying has eased with a ₱107.24 million net inflow on Monday from a ₱295.82 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.685 against the US dollar, a decrease of 0.285 from Friday's ₱56.4. The local market may see a negative sentiment after President Donald Trump announced steep new U.S. tariffs on imports from Japan, South Korea, and several other countries.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,250.00	21.48%	10.90%
CNPF	3/13/2020	13.10	39.70	203.05%	10.90%
FGEN	9/23/2020	24.80	18.00	-27.42%	9.04%
AP	9/23/2020	25.55	39.30	53.82%	9.04%
BDO	11/17/2020	92.60	155.70	68.14%	-7.12%
BPI	11/17/2020	83.00	127.00	53.01%	-7.12%
MBT	11/17/2020	44.35	71.50	61.22%	-7.12%
SECB	11/17/2020	103.90	74.00	-28.78%	-7.12%
CNVRG	6/13/2022	22.50	18.18	-19.20%	-0.65%
ALI	6/13/2022	30.05	27.80	-7.49%	-0.65%
SGP	6/13/2022	12.06	10.94	-9.29%	-0.65%
<b>Ave. Return</b>				<b>33.50%</b>	<b>0.86%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6395.57	6425.24	0.46%
All Shares	3764.71	3779.93	0.40%
Financial	2254.3	2274.12	0.88%
Industrial	9076.15	9118.44	0.47%
Holding Firms	5602.27	5601.96	-0.01%
Property	2411.19	2429.03	0.74%
Services	2097.21	2113.88	0.79%
Mining & Oil	9458.97	9239.67	-2.32%

## TOP 10

PGOLD	3.27%	GLO	-3.87%
AGI	2.35%	SM	-0.51%
BLOOM	2.33%	AEV	-0.43%
ACEN	2.31%	CBC	-0.37%
ALI	2.21%	EMI	-0.27%
BPI	1.84%	SMC	-0.13%
LTG	1.42%	AREIT	-0.12%
JGS	1.32%	CNVRG	-0.11%
GTCAP	0.94%	ICT	-0.05%
MER	0.93%	URC	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	911,697,411
Market Turnover (Value)	7,800,962,104
Foreign Buying	3,120,884,679
Foreign Selling	3,013,640,824
Net Foreign Buy / (Sell)	107,243,855

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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## Economic Development

⇒ **Philippines maintains strong growth in digital payments.** The share of digital payments to total monthly retail transactions expanded to 57.4% and 59% in volume and value, respectively. In comparison, digital payments' share in 2023 was at 52.8% in volume and 55.3% in value, long surpassing the 50% digitalization goal. The uptrend is in line with the adoption of digital payment options, policy initiatives, and market developments. Merchant payments maintained its top position as top supplier in digital payment volume, accounting for 66.4%. This is followed by person-to-person (P2P) transfers with 20.6% contribution, while business-to-business (B2B) with 6.2% contribution. In total, these three use cases comprised 93.2% of the total volume. BSP's Consumer Expectation Survey for the fourth quarter of 2024 showed more consumers using digital payments for e-commerce, bills, and fund transfers. Supporting this trend, merchant adoption of QR Ph rose 148.7% year-on-year. The BSP reaffirmed its commitment to using digital technology to promote financial inclusion and empower regulated institutions and fintech players. Its focus remains on building an interoperable payment ecosystem through partnerships and relevant use cases, while balancing innovation with consumer protection to support broader financial participation and resilience. (BSP)

Period	2013	2018	2019	2020	2021	2022	2023	2024
Volume	1%	10%	14%	20.1%	30.3%	42.1%	52.8%	57.4%
Value	8%	20%	24%	26.8%	44.1%	40.1%	55.3%	59.0%

⇒ **Domestic liquidity expands by 5.5% in May.** Domestic liquidity (M3), the amount of money circulating in the economy, stood at ₱18.4 trillion in May, up 5.5% year-on-year. That said, it is lower than the growth recorded in April, logging in 5.8% year-on-year. In addition, M3, after seasonal fluctuations adjustments, slightly expanded by 0.7% in May versus the previous month. M3 is a broad measure of money supply that included currencies in circulation, bank deposits, and other financial assets that are easily convertible to cash. Meanwhile, claims on domestic sector comprising of both private and government entities, increased by 10.7%, relatively unchanged in comparison to the 10.9% recorded in April. As for the private sector alone, claims improved by 10.9%, lower than the 11.5% posted in previous month. Claims in private sector was primarily driven by bank lending growth to non-financial private corporations and households. On the other hand, net claims on the central government grew by 9.1% amid increased government borrowing. Meanwhile, net foreign assets (NFA) contracted by 4.6%, a steeper drop compared to the 0.2% decline in April. The BSP's own NFA fell by 4.4% due to the appreciation of the peso against the US dollar, while banks' NFA also declined, reflecting a rise in foreign currency-denominated bills payable. The BSP reiterated its commitment to align liquidity conditions with its price and financial stability objectives. (BSP)

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## Economic Development

- ⇒ **GIR rises to \$105.3 billion in June.** The Philippines' gross international reserves (GIR) rose slightly to \$105.3 billion in June 2025 from \$105.2 billion in May, supported by foreign currency deposits from the national government and income from the Bangko Sentral ng Pilipinas' investments. GIR, composed of foreign exchange, gold, and other reserve assets, provides a critical buffer for the country's external obligations. The latest figure is enough to cover 7.2 months of imports of goods and payments for services and primary income. It is also about 3.3 times the country's short-term external debt based on residual maturity. Net international reserves, which exclude short-term liabilities, also increased by \$0.3 billion to \$105.3 billion. This uptick underscores the country's stable external position despite ongoing global headwinds. (BSP)
- ⇒ **Bank lending improves by 11.3% in May.** Bank lending by universal and commercial banks expanded by 11.3% year-on-year in May, slightly higher than April's 11.2%, supported by continued credit demand from both businesses and consumers. Seasonally adjusted data showed a 0.9% month-on-month increase. Loans to residents grew by 11.8%, while loans to non-residents fell by 6.6%, easing from a 10% drop the month prior. Lending to productive sectors rose 10.2%, though growth moderated in real estate (8.7%), wholesale and retail trade (9.8%), and transport and storage (14.0%), while loans to manufacturing declined 3.0%. Meanwhile, consumer lending remained robust, climbing 23.7% in May, slightly down from 24.0% in April. The Bangko Sentral ng Pilipinas reiterated its commitment to managing liquidity and credit growth in line with its inflation and financial stability goals. (BSP)

## Corporate Developments

- ⇒ **DigiPlus Interactive Corp, Inc. (PLUS).** PLUS' board has approved a ₱6 billion share buyback, valid for 12 months and renewable subject to board approval, as part of its strategy to reinforce long-term shareholder value. This move is to offset the stock's bloodbath last week, where it plunged 48.15% due to a bill filed by Sen. Juan Miguel Zubiri to ban all online gambling in the Philippines, while Sen. Sherwin Gatchalian seeks to ban utilization of e-wallets like Gcash for online gambling. The buyback will be funded through internally generated cash flows, reflecting PLUS' strong balance sheet and healthy operations. Chairman Eusebio emphasized the company's confidence in its long-term growth and solid fundamentals, noting that the repurchase plan signals DigiPlus' commitment to maximizing shareholder returns while maintaining flexibility to pursue strategic investments in growth, technology, and international expansion. With that, it should help temper investors' concern and help level off the stock price. (PLUS Company Disclosure)

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## Corporate Developments

⇒ **DFNN, Inc. (DFNN).** DFNN, parent of licensed gaming technology provider IEST Inc., responded to proposed legislation affecting the Philippine gaming industry by expressing support for the intent behind regulatory reforms while underscoring the importance of proportional implementation. The company acknowledged Senator Sherwin Gatchalian's bill, which seeks to enhance consumer protection through measures such as raising the minimum cash-in to ₱10,000, a ₱5,000 top-up requirement, and increasing the legal gambling age to 21. DFNN emphasized its full support for initiatives that curb problematic gambling habits but also stressed the need to distinguish between fully digital platforms and its community-based, physical gaming network. These outlets, licensed by PAGCOR, follow strict compliance standards including face-to-face KYC, facial recognition, and the 21-and-over age rule. DFNN cautioned that overly broad restrictions may push casual or low-income players toward unregulated offshore sites that lack consumer safeguards, potentially defeating the reforms' purpose. The company reiterated its commitment to collaborating with regulators and lawmakers to develop policies that balance public protection with the sustainability of responsible, locally regulated gaming businesses that contribute to job creation and economic activity. *(DFNN Company Disclosure)*

## Other Developments

⇒ **Trump confirms August 1 start for new tariffs.** President Donald Trump has formally notified 14 trading partners, including Japan and South Korea, that sharply higher US tariffs will take effect starting August 1, escalating the global trade conflict he initiated earlier this year. Letters sent to countries like Serbia, Thailand, and Tunisia signaled potential room for negotiation but warned that any retaliatory tariffs would be matched equally. In his message, Trump stated that any additional tariffs imposed by these nations would simply be added on top of the 25% US rate. These new duties will not stack with existing sector-specific tariffs like those on autos or steel, meaning Japanese vehicles will remain subject to a 25% levy. Although only the UK and Vietnam have signed deals so far, Trump has extended the previous Wednesday deadline to August 1, giving others more time to negotiate. South Korea vowed to intensify talks while South Africa called the 30% tariff unjustified. Japan has yet to issue a response. *(Reuters)*

⇒ **German industrial output beats forecast.** Germany's industrial production rose 1.2% in May, beating expectations for flat growth, as car output climbed 4.9% and energy production surged 10.8%, according to the federal statistics office. A 10% rise in pharmaceutical output, partly due to front-loading ahead of US tariffs, also contributed. Analysts said the rebound comes from low levels but shows signs of momentum. ING's Carsten Brzeski cautioned that risks remain from trade tensions, a stronger euro, and low river levels. Output from March to May was up 1.4% from the previous three months, while April's drop was revised to -1.6%. Despite stronger production, industrial orders fell 1.4% in May due to weaker euro zone demand, underscoring continued pressure on Germany's recovery. *(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
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
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
PBC	Philippine Bank of Communications	Php1.00	Cash	Common	07/08/25	07/09/25	07/31/25

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\* Arranged by Ex-Date

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