



## Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.13% or 8.36 points to 6,433.60 on Tuesday. Philippine shares were positive on Tuesday as investors grew optimistic over the possibility of further interest rate cuts by the Bangko Sentral ng Pilipinas (BSP). In the US, S&P 500 has marginally lost by 0.072%, while the Nasdaq Composite marginally gained 0.029%. Meanwhile, the Dow Jones decreased by 0.37%, while the Russell 2000 increased by 0.66%. Market sentiment was mixed after Trump moved the tariff deadline to August 1 from July 9, initially calling it “not 100% firm.” However, by Tuesday, he confirmed there would be no further extensions and also announced a 50% tariff on copper imports. In Europe, market results were positive as the Stoxx50 increased by 0.57% while United Kingdom’s FTSE 100 gained 0.54%. In APAC, market results were mostly positive. Japan’s Nikkei increased by 0.26%, while South Korea’s KOSPI climbed by 1.81%. Meanwhile, China shares were positive as CSI 300 gained 0.84% while Hong Kong’s Hang Seng’s advanced by 1.09%. In the local bourse, sector results were mostly negative. Mining & Oil (-0.43%), Financial (-0.36%), and Property (-0.26%) led the laggards. In the main index, URC (+4.33%), MBT (+3.08%), and BLOOM (+2.51%) were the top performers. On the other end, ACEN (-2.26%), BPI (-1.97%), and PGOLD (-1.93%) had the biggest losses. Market turnover decreased by 11% to ₱6.96 billion, while net foreign investors has shifted to net selling with a ₱168.05 million net outflow on Tuesday from a ₱107.24 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.35 against the US dollar, a decrease of 0.335 from Friday’s ₱56.685. The local market may see a mixed sentiment after President Donald Trump delayed tariff deadline again to August 1 while announcing a 50% tariff on copper.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,231.00	19.63%	10.90%
CNPF	3/13/2020	13.10	39.40	200.76%	10.90%
FGEN	9/23/2020	24.80	18.08	-27.10%	9.04%
AP	9/23/2020	25.55	39.80	55.77%	9.04%
BDO	11/17/2020	92.60	154.60	66.95%	-7.12%
BPI	11/17/2020	83.00	124.50	50.00%	-7.12%
MBT	11/17/2020	44.35	73.70	66.18%	-7.12%
SECB	11/17/2020	103.90	73.60	-29.16%	-7.12%
CNVRG	6/13/2022	22.50	18.00	-20.00%	-0.65%
ALI	6/13/2022	30.05	27.70	-7.82%	-0.65%
SGP	6/13/2022	12.06	10.96	-9.12%	-0.65%
<b>Ave. Return</b>				<b>33.28%</b>	<b>0.86%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6425.24	6,433.60	0.13%
All Shares	3779.93	3,784.17	0.11%
Financial	2274.12	2,265.98	-0.36%
Industrial	9118.44	9,116.95	-0.02%
Holding Firms	5601.96	5,638.90	0.66%
Property	2429.03	2,422.64	-0.26%
Services	2113.88	2,130.23	0.77%
Mining & Oil	9239.67	9,199.70	-0.43%

## TOP 10

URC	4.33%	ACEN	-2.26%
MBT	3.08%	BPI	-1.97%
BLOOM	2.51%	PGOLD	-1.93%
MONDE	2.04%	MER	-1.85%
JGS	1.81%	TEL	-1.52%
GTCAP	1.71%	CNVRG	-0.99%
ICT	1.67%	JFC	-0.88%
SM	1.19%	SMPH	-0.84%
LTG	0.31%	CNPF	-0.76%
CBC	0.30%	AC	-0.75%

## BOTTOM 10

## MARKET DATA

Market Volume	1,064,560,627
Market Turnover (Value)	6,962,160,533
Foreign Buying	3,082,036,072
Foreign Selling	3,250,081,563
Net Foreign Buy / (Sell)	(168,045,491)

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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## Economic Development

- ⇒ **Manufacturing output picks up in May.** Philippine manufacturing output improved in May, with the value of production index (VaPI) increasing by 4.5%, up from 4.3% in April and 3.3% in the same month last year. The growth was mainly driven by a faster 16.4% expansion in food manufacturing, while the decline in chemical and chemical products narrowed to 13% from 23.3% previously. Meanwhile, the volume of production index (VoPI) rose by 4.9%, an improvement from April's 4.3% and May 2024's 4.2%, supported by stronger output in food and transport equipment and a slower drop in chemicals. Average capacity utilization slightly increased to 76.9% from 76.7% in April. All industry divisions operated above 60%, with the highest utilization seen in non-metallic mineral products at 86.4%, tobacco products at 83.9%, and leather and related products, including footwear, at 82.7%. (PNA)
- ⇒ **Unemployment rate drops to 3.9% in May.** The Philippine unemployment rate declined to 3.9% in May 2025 from 4.1% in both April 2025 and May 2024, translating to 2.03 million jobless individuals. Employment rose to 50.29 million, up from 48.87 million a year ago. The employment rate improved to 96.1%, while the labor force participation rate climbed to 65.8%, its highest since 2005. The services sector remained the largest employer at 61.8%, followed by agriculture at 21.1% and industry at 17.1%. Wholesale and retail trade, agriculture and forestry, and construction led in employment share. The top sub-sectors with the largest annual employment gains included retail trade (489,000), agriculture (469,000), and admin support services (371,000). In contrast, manufacturing shed the most jobs, down by 374,000, followed by construction and mining. The total labor force stood at a record 52.32 million Filipinos aged 15 and over, reflecting a stronger labor market amid growing economic activity. (PSA)

## Corporate Developments

- ⇒ **Top Line Business Development Corp. (TOP).** TOP is investing about ₱925 million to acquire and renovate 38 retail fuel stations, a two-million-liter depot in San Jose, Negros Oriental, and 15 fuel tanker trucks from Total Oil & Gas Resources Inc. and Ballston Metro Corp. The move accelerates the expansion of its Light Fuels brand across the Visayas, including new areas in Leyte, Siquijor, and Negros Oriental—marking its first expansion beyond Cebu. Of the ₱733 million raised from its April 8 IPO, ₱400 million has been allocated for expanding its service station network. The new depot will serve as a logistics hub for retail stations in Negros Oriental and Siquijor, supported by the expanded fleet, now totaling 37 trucks. The acquisition is expected to add at least 36.5 million liters to TOP's annual fuel sales, complementing the 72.45 million liters sold last year. TOP said the acquisition fits its long-term strategy for faster market entry, improved operational scale, and greater logistics efficiency in step with continued economic growth in the Visayas. (TOP Company Disclosure)

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## Corporate Developments

⇒ **SP New Energy Corporation (SPNEC).** Meralco PowerGen Corporation (MGEN), through its affiliate Terra Solar Philippines Inc. (MTerra Solar), has installed 778 megawatts (MW) of solar photovoltaic panels, surpassing its initial Phase 1 target of 750 MW. MTerra Solar is a subsidiary of SPNEC, which in turn is under MGreen, the renewable energy arm of MGEN. The milestone marks MTerra as the largest solar PV project of its kind in the Philippines so far. Once completed, it is set to become the world's largest integrated solar and battery energy storage facility, delivering 3,500 MWp of solar capacity and 4,500 MWh of storage. Construction began in November 2024 and has already reached 54% progress by end-June, just eight months in. The project spans 3,500 hectares across Nueva Ecija and Bulacan and has mobilized over 9,500 workers with 7.5 million safe manhours. It aims to supply clean energy to 2.4 million households and displace 4.3 million tons of annual carbon emissions. MGEN expects to surpass its 1,500 MW renewable capacity target by 2027. *(SPNEC Company Disclosure)*

## Other Developments

⇒ **Trump hits copper imports with 50% tariff.** U.S. President Donald Trump escalated trade tensions on Tuesday by announcing a 50% tariff on copper imports, with new levies on semiconductors and pharmaceuticals also on the way. This follows his earlier move threatening 14 trading partners including Japan and South Korea with higher tariffs starting August 1. Trump reiterated plans for 10% duties on goods from BRICS countries such as Brazil and India. During a cabinet meeting, Trump said talks with the EU and China are progressing but added a tariff letter to the EU may be sent within days. U.S. copper futures surged over 10% after the announcement, while pharmaceutical stocks slid amid threats of 200% duties on imported drugs. Trump's trade actions have brought the average effective U.S. tariff rate to 17.6%—the highest since 1934. While some countries seek concessions, others warned of retaliation. The EU aims to reach a deal before August. Talks with India and China are ongoing, though uncertainty remains ahead of key August deadlines. *(Reuters)*

⇒ **Trump's tariff delay offers relief.** U.S. President Donald Trump's decision to move the tariff deadline from July 9 to August 1 gave major partners like Japan, South Korea, and the European Union more time to negotiate, though confusion remains for smaller exporters. Trump warned 14 countries of tariffs ranging from 25% to 40%, calling it a final notice, and ruled out further extensions. The delay highlights frustrations over slower-than-expected progress in negotiations, falling short of his "90 deals in 90 days" goal. Japan, facing 25% tariffs, seeks relief for its auto industry and aims to avoid excessive concessions ahead of a key election. South Korea also pledged to step up talks, while India appeared close to a deal. However, countries like South Africa, Thailand, and Malaysia are uncertain about their standing. South Africa criticized the steep rate but resumed engagement. Meanwhile, the EU is negotiating exemptions for sectors like aircraft and spirits, aiming to protect its automakers and strike a deal ahead of the deadline. *(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
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
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/14/25	07/15/25	08/08/25

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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
GERI	Global-Estate Resorts, Inc.	Php0.01092299	Cash	Common	07/17/25	07/18/25	08/13/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	07/18/25	07/19/25	08/14/25
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
CNPF	Century Pacific Food, Inc.	Php0.55	Cash	Common	07/29/25	07/30/25	08/15/25
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.22	Cash	Common	08/01/25	08/04/25	08/19/25
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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