



## Market Commentary

⇒ **The View.** The PSEi increased by 1.10% or 70.74 points to 6,504.34 on Wednesday. Philippine shares were positive on Wednesday as investors grew hopeful that the United States may be open to compromise and impose tariffs at lower levels. In the US, S&P 500 has grown by 0.61%, while the Nasdaq Composite gained 0.94%. Meanwhile, the Dow Jones increased by 0.49%, while the Russell 2000 improved by 1.07%. Market sentiment was positive as Nvidia briefly hit a \$4-trillion valuation, while President Trump issued letters to additional trading partners detailing tariff rates scheduled to take effect on August 1. In Europe, market results were positive as the Stoxx50 advanced by 1.37% while United Kingdom's FTSE 100 widened by 0.15%. In APAC, market results were mixed. Japan's Nikkei increased by 0.33%, while South Korea's KOSPI marginally improved by 0.029%. Meanwhile, China shares were negative as CSI 300 lost 0.18% while Hong Kong's Hang Seng's declined by 1.06%. In the local bourse, sector results were mostly positive. Services (+2.52%), Property (+2.38%), and Industrial (+1.08%) led the gainers. In the main index, BLOOM (+5.78%), SMPH (+4.46%), and ICT (+3.57%) were the top performers. On the other end, CBC (-2.32%), BPI (-1.20%), and SCC (-0.91%) had the biggest losses. Market turnover increased by 12% to ₱7.79 billion, while net foreign selling strengthened with a ₱220.66 million net outflow on Wednesday from a ₱168.05 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.57 against the US dollar, a decrease of 0.22 from Tuesday's ₱56.35. The local market may see a negative sentiment after President Donald Trump increased tariff on Philippines from 17% to 20%.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,235.00	20.02%	12.26%
CNPF	3/13/2020	13.10	39.15	198.85%	12.26%
FGEN	9/23/2020	24.80	18.00	-27.42%	10.38%
AP	9/23/2020	25.55	40.00	56.56%	10.38%
BDO	11/17/2020	92.60	153.40	65.66%	-5.98%
BPI	11/17/2020	83.00	123.00	48.19%	-5.98%
MBT	11/17/2020	44.35	73.80	66.40%	-5.98%
SECB	11/17/2020	103.90	75.75	-27.09%	-5.98%
CNVRG	6/13/2022	22.50	18.00	-20.00%	0.58%
ALI	6/13/2022	30.05	28.30	-5.82%	0.58%
SGP	6/13/2022	12.06	11.50	-4.64%	0.58%
<b>Ave. Return</b>				<b>33.70%</b>	<b>2.10%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,433.60	6504.34	1.10%
All Shares	3,784.17	3817.62	0.88%
Financial	2,265.98	2248.54	-0.77%
Industrial	9,116.95	9215.54	1.08%
Holding Firms	5,638.90	5691.54	0.93%
Property	2,422.64	2480.25	2.38%
Services	2,130.23	2183.89	2.52%
Mining & Oil	9,199.70	9194.78	-0.05%

## TOP 10

BLOOM	5.78%	CBC	-2.32%
SMPH	4.46%	BPI	-1.20%
ICT	3.57%	SCC	-0.91%
MER	2.83%	DMC	-0.90%
LTG	2.33%	BDO	-0.78%
ALI	2.17%	CNPF	-0.63%
URC	2.13%	MONDE	-0.53%
SM	1.57%	SMC	-0.52%
GTCAP	1.45%	AEV	-0.29%
JFC	1.33%	AREIT	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	1,410,033,156
Market Turnover (Value)	7,792,081,577
Foreign Buying	3,387,585,581
Foreign Selling	3,608,241,085
Net Foreign Buy / (Sell)	(220,655,504)

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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## Economic Development

- ⇒ **Trump raises tariff on Philippine exports to 20%.** U.S. President Donald Trump has issued new tariff letters to seven countries, including the Philippines, raising duties to 20% from the previously set 17% rate. The new rate will take effect on August 1, replacing the suspended April 2 rates. In his letter, Trump cited persistent trade deficits and what he called the Philippines' non-reciprocal tariff and non-tariff barriers. The letter comes alongside similar notices to Algeria, Iraq, Libya, and Sri Lanka (30% each), and Brunei and Moldova (25%). The U.S. remains a key export market for the Philippines, accounting for about 17% of total shipments, over half of which are electronics. Other affected sectors include garments and agriculture. The increase may raise costs for U.S. buyers, potentially prompting a shift toward alternative suppliers. Philippine officials had previously pointed out that the earlier 17% rate was lower than those imposed on some ASEAN neighbors, which may still offer the country a competitive angle despite the new hike. (GMA)
- ⇒ **SRA clears import of 424,000 MT sugar.** The Sugar Regulatory Administration (SRA) has approved the importation of 424,000 metric tons of sugar to maintain supply stability, even as buffer stocks and prices remain relatively steady as of June. Under Sugar Order No. 8, the agency said the move aims to ensure that the country continues to have adequate actual supply for domestic consumption and stockpiling. This is the first sugar importation authorized by the SRA for crop year 2024–2025 and production crop year 2024–2025. The program is open to licensed international sugar traders in good standing. The SRA said all shipments must arrive in the Philippines between July 15 and November 30. These imports will be classified as reserve sugar. (Inquirer)
- ⇒ **BSP rate cuts to pressure bank margins in 2026.** S&P Global Ratings warned that expectations of up to 100 basis points in rate cuts by the Bangko Sentral ng Pilipinas next year could weigh on local banks' net interest margins. The debt watcher projects the BSP's policy rate to fall to 5% by end-2025 and further to 4% by end-2026, implying a 25-bp cut before year-end from the current 5.25%. S&P said the impact on margins would be more evident in 2026, particularly as Asian emerging markets gain more room to cut rates due to stronger currencies and lower oil prices. These conditions could ease inflation, giving central banks more flexibility. While profitability may be hit by rate cuts, a reserve ratio reduction to 5% and lower costs could offset some of the pressure. S&P sees Philippine GDP rising to 5.9% in 2025 and stabilizing at 6% from 2026 to 2028, with inflation averaging 2.3% this year. The peso is expected to appreciate to ₱56.1:\$1 by 2026. (Manila Bulletin)

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## Corporate Developments

- ⇒ **Synergy Grid & Development Phils, Inc. (SGP)**. The Energy Regulatory Commission (ERC) has approved nearly ₱28.3 billion in recoveries for the National Grid Corporation of the Philippines (NGCP), which is expected to result in higher electricity rates starting August. According to ERC Chairperson Monalisa Dimalanta, the rate reset decision for the fourth regulatory period was finalized in April, with the official order to be issued soon. She explained that the complex process required detailed documentation before release. The approved amount translates to an increase of around ₱0.10 per kilowatt-hour in electricity bills. This adjustment will remain in place until the fifth regulatory period is implemented. Dimalanta noted that the next rate reset has already undergone proceedings and the commission will move forward with it after finalizing the current cycle. NGCP had anticipated the ruling, which covers the years 2016 to 2022, as it clears the way for the fifth reset. The company also intends to file for the sixth regulatory period, scheduled to start in 2028. (*Manila Bulletin*)
- ⇒ **SM Prime Holdings Inc. (SMPH)**. SMPH has entered the premium residential segment through its new brand, Signature Series. Its first project, a ₱25-billion development in Susana Heights, Muntinlupa, is set to launch in the coming months within a 284-hectare property acquired in 2024. Units will be priced between ₱15 million and over ₱65 million, with entry-level lots expected to generate ₱100 million in sales. SMPH said units will have generous cuts of at least 750 square meters. The SM Group has identified a 400-hectare land bank in locations including Pasay, Taguig, Makati, Parañaque, and Cebu for future projects under the new brand. While SMDC previously ventured into ultra-luxury through a partnership with Federal Land for The Estate Makati, Signature Series marks SMPH's first independent move into the high-end space. Executives said the brand's rollout reflects a long-planned strategy to tap into unmet demand for primary luxury homes in the Philippines. (*Inquirer*)

## Other Developments

- ⇒ **Trump targets Brazil with 50% tariff**. U.S. President Donald Trump on Wednesday threatened Brazil with a 50% tariff on its exports and ordered a Section 301 investigation into alleged unfair trade practices, escalating tensions with Latin America's largest economy. The move, set to take effect August 1, follows a previous 10% duty imposed in April and comes in response to what Trump called Brazil's censorship and attacks on free speech and elections. Brazil is the 15th-largest U.S. trading partner, with \$92 billion in two-way trade and a rare \$7.4 billion U.S. surplus in 2024. Trump's administration also issued 20% to 30% tariffs on minor trading partners including the Philippines, Sri Lanka, and Iraq. Meanwhile, Trump said talks with the European Union were progressing, and both sides aim to finalize a deal before the August 1 deadline. EU trade chief Maros Sefcovic expressed optimism, though Italy's finance minister cautioned that negotiations remained complex. Potential EU concessions may include tariff cuts or quotas to shield its auto industry. (*Reuters*)

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## Other Developments

⇒ **Nvidia hits \$4 trillion milestone.** Nvidia briefly became the world's first company to reach a \$4-trillion market capitalization on Wednesday, underscoring its dominant role in the ongoing artificial intelligence boom. Its shares climbed as much as 2.8% to a record \$164.42 before closing 1.8% higher, valuing the company at \$3.97 trillion. Wall Street continues to bet on Nvidia's high-performance chips as essential infrastructure for AI technologies, which have driven a surge in asset spending among tech firms. The stock has surged roughly 74% from its April lows, recovering from trade-related volatility and boosted by optimism around U.S. tariff negotiations. Nvidia's rise has outpaced giants like Apple and Microsoft in reaching the \$3-trillion and \$4-trillion marks. Now accounting for 7.3% of the S&P 500, it holds more value than the entire Canadian and Mexican markets combined. Nvidia's first-quarter revenue soared 69% year-on-year to \$44.1 billion, and it projects \$45 billion in revenue for the second quarter. Results are due August 27. (*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
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
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
SGL	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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