



Market Commentary

⇒ **The View.** The PSEi decreased by 0.63% or 41.14 points to 6,463.20 on Thursday. Philippine shares were negative on Thursday as investors grew concerned after the United States increased tariff rate to 20% from 17%. In the US, S&P 500 has grown by 0.27%, while the Nasdaq Composite marginally gained 0.094%. Meanwhile, the Dow Jones increased by 0.43%, while the Russell 2000 improved by 0.48%. Market sentiment was positive as the S&P 500 and Nasdaq Composite notched fresh record highs, with investors largely brushing aside concerns over tariffs. In Europe, market results were mixed as the Stoxx50 declined by 0.14% while United Kingdom's FTSE 100 advanced by 1.23%. In APAC, market results were mostly positive. Japan's Nikkei decreased by 0.44%, while South Korea's KOSPI surged by 1.58%. Meanwhile, China shares were positive as CSI 300 gained 0.47% while Hong Kong's Hang Seng's improved by 0.57%. In the local bourse, sector results were mostly negative. Financial (-1.10%), Industrial (-0.80%), and Holding Firms (-0.75%) led the laggards. In the main index, MONDE (+3.89%), SMPH (+1.83%), and GTCAP (+1.58%) were the top performers. On the other end, ALI (-3.36%), AEV (-3.02%), and MER (-2.75%) had the biggest losses. Market turnover increased by 21% to ₱9.45 billion, while net foreign selling strengthened with a ₱580.67 million net outflow on Thursday from a ₱220.66 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.47 against the US dollar, an increase of 0.10 from Wednesday's ₱56.57. The local market may see a positive sentiment as investors may shrug off tariff rates.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6504.34	6,463.20	-0.63%
All Shares	3817.62	3,812.46	-0.14%
Financial	2248.54	2,223.71	-1.10%
Industrial	9215.54	9,142.09	-0.80%
Holding Firms	5691.54	5,648.70	-0.75%
Property	2480.25	2,472.65	-0.31%
Services	2183.89	2,209.57	1.18%
Mining & Oil	9194.78	9,417.70	2.42%

TOP 10

MONDE	3.89%	ALI	-3.36%
SMPH	1.83%	AEV	-3.02%
GTCAP	1.58%	MER	-2.75%
GLO	1.22%	BPI	-2.44%
JGS	1.22%	DMC	-2.18%
CNVRG	1.11%	MBT	-2.03%
ICT	0.91%	URC	-1.98%
SCC	0.15%	BLOOM	-1.89%
SMC	-0.13%	CNPF	-1.66%
PGOLD	-0.14%	AGI	-1.50%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,233.00	19.83%	11.55%
CNPF	3/13/2020	13.10	38.50	193.89%	11.55%
FGEN	9/23/2020	24.80	18.02	-27.34%	9.68%
AP	9/23/2020	25.55	41.00	60.47%	9.68%
BDO	11/17/2020	92.60	152.90	65.12%	-6.57%
BPI	11/17/2020	83.00	120.00	44.58%	-6.57%
MBT	11/17/2020	44.35	72.30	63.02%	-6.57%
SECB	11/17/2020	103.90	77.50	-25.41%	-6.57%
CNVRG	6/13/2022	22.50	18.20	-19.11%	-0.06%
ALI	6/13/2022	30.05	27.35	-8.99%	-0.06%
SGP	6/13/2022	12.06	11.74	-2.65%	-0.06%
Ave. Return				33.04%	1.45%

MARKET DATA

Market Volume	1,403,723,633
Market Turnover (Value)	9,449,842,579
Foreign Buying	4,619,736,195
Foreign Selling	5,200,409,994
Net Foreign Buy / (Sell)	(580,673,799)

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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Economic Development

- ⇒ **Philippine FDI inflows rise 7% in April.** Net foreign direct investment (FDI) into the Philippines rose 7.1% year-on-year to \$610 million in April 2025, from \$570 million in April 2024, according to preliminary data from the Bangko Sentral ng Pilipinas. The uptick was primarily driven by a 24.3% increase in nonresidents' net investments in debt instruments, which reached \$522 million, and a modest 3.3% rise in reinvestment of earnings to \$84 million. However, equity capital placements excluding reinvestments fell sharply by 94.1% to just \$4 million. Japan, the US, Singapore, South Korea, and Taiwan were the main sources of equity capital, with funds largely directed into the manufacturing, financial and insurance, and real estate sectors. Despite April's increase, cumulative FDI inflows for January to April 2025 declined by 33.4% to \$2.4 billion from \$3.6 billion in the same period last year, reflecting lingering investor caution amid global uncertainties. (BSP)
- ⇒ **DEPDev Chief eyes online gambling regulation with tax measures.** Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio Balisacan expressed opposition to online gambling, citing its moral and financial toll on the public. While firmly against the practice, he noted that fellow economic managers are exploring tax measures as a regulatory approach and plan to consult President Ferdinand Marcos Jr. for guidance. The debate follows Marcos' July 2024 ban on Philippine offshore gaming operators (POGO) due to reports of criminal activities. Balisacan stressed that online gambling, often promoted in e-wallets and apps, poses social risks similar to POGO. Senate Bill 142, filed by Senator Juan Miguel Zubiri, seeks to ban all forms of online gambling, citing cases like farmers losing daily wages and a teen's suicide in Bukidnon. Balisacan acknowledged the difficulty of taxing online platforms, especially given the lack of enforcement tools and relevant laws. Still, he said the government is studying how to manage online gambling like it does vices such as smoking and sugary products. (Daily Tribune)

Corporate Developments

- ⇒ **D&L Industries, Inc. (DNL).** Chemrez Technologies Inc., a subsidiary of DNL, welcomed the Philippine Coconut Authority's (PCA) approval of its organic pesticide CropGuard as a frontline treatment against coconut scale insect (Cocolisap) infestations. The PCA's endorsement marks a shift toward sustainable pest management and integrates CropGuard into its official Integrated Pest Management framework. The move is seen as a crucial step to protect the country's coconut industry, which supports over 3.5 million farmers and is a major export sector. Unlike synthetic pesticides delivered through trunk injection, which may leave residues and risk the organic certification of farms, CropGuard offers a safer, non-invasive spray alternative that complies with organic standards. It repels pests, suffocates insects, kills eggs, and disrupts feeding and egg-laying. Field trials with PCA and UP Los Baños support its effectiveness when applied twice, 15 days apart. Chemrez emphasized that this science-backed approval safeguards livelihoods and helps position the Philippines as a key supplier of organic coconut products globally. (DNL Company Disclosure)

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Corporate Developments

⇒ **SM Prime Holdings, Inc. (SMPH).** SM Offices, the commercial arm of SMPH, has expanded its regional presence with the launch of The Core Tower Three, its 15th office project outside Metro Manila. Located in the SM City Sta. Rosa complex, the three-tower development adds 27,000 square meters of prime office space to the South Luzon market, targeting business process outsourcing, technology, and professional services firms. With this addition, SM Offices' total leasable footprint exceeds one million square meters, over 20% of which is in regional centers. The Core Towers offer 24/7 building management, 100% backup power, high-speed connectivity, and access to major roads like SLEX and CALAX. Designed by ASYA Design Partner, the project integrates retail and public transit within the complex and is expected to create more than 6,000 local jobs. Leasing is underway, with early tenants drawn by the area's strong infrastructure and workforce pool, positioning Sta. Rosa as a growing business hub in Calabarzon. *(SMPH Company Disclosure)*

Other Developments

⇒ **Trump's Brazil tariff threatens US coffee prices.** The Trump administration's decision to impose a 50% tariff on Brazilian imports has jolted the global coffee market, raising fears of a price surge for U.S. consumers. Brazil, the world's top coffee exporter, supplies about a third of U.S. coffee demand, but traders warn the steep duty could halt those shipments. Industry experts say neither Brazilian exporters nor U.S. roasters can absorb the cost, forcing the U.S. to turn to costlier alternatives like Colombia, Vietnam, or Peru. Arabica futures rose 1.3% on Thursday in response. With nearly 200 million Americans drinking coffee daily, the impact could be widespread, especially as global prices already hover near record highs. Some Brazilian producers are already eyeing Europe as a fallback market. The U.S., which grows minimal coffee, may consider exemptions for commodities like coffee, but no such carve-out has been confirmed. Without a deal, traders warn American buyers will face tighter supplies and higher prices in the months ahead. *(Reuters)*

⇒ **Trump's 50% copper tariff could backfire.** The 50% tariff on copper imports announced by U.S. President Donald Trump may end up hurting more than helping his push for economic self-reliance. Set to take effect on August 1, the tariff lacks clarity on product scope and potential exemptions for key suppliers like Chile and Canada. Even with possible concessions, copper imports will still face significantly higher costs than before Trump's return to office. The move aims to boost domestic copper mining and smelting, critical for electric vehicles, defense, semiconductors and consumer goods. However, the U.S. only produces just over half of its copper needs and imported 810,000 metric tons of refined copper in 2024. Domestic output could rise slightly through existing miners like Freeport McMoRan or Rio Tinto, but sustainable growth is unlikely. Reopening smelters would also be difficult and costly. Major projects like Rio's Resolution Copper remain years away, even after a favorable court ruling. In the near term, the tariff may tighten supply, inflate costs and slow down key industries. *(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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