



## Market Commentary

⇒ **The View.** The PSEi marginally decreased by 0.05% or 3.32 points to 6,459.88 on Friday. Philippine shares were flat on Friday as investors weighed the impact of renewed tariff concerns. In the US, S&P 500 has fell by 0.33%, while the Nasdaq Composite lost 0.22%. Meanwhile, the Dow Jones declined by 0.63%, while the Russell 2000 slipped 1.26%. Market sentiment was negative after President Trump threatened Canada with a 35% tariff on its exports to the US and suggested broader tariff hikes on other trading partners. In Europe, market results were mixed as the Stoxx50 declined by 1.01% while United Kingdom's FTSE 100 shrunk by 0.38%. In APAC, market results were mixed. Japan's Nikkei decreased by 0.19%, while South Korea's KOSPI tumbled 0.23%. Meanwhile, China shares were positive as CSI 300 gained 0.12% while Hong Kong's Hang Seng's improved by 0.49%. In the local bourse, sector results were mixed. Industrial (+0.91%), Financial (+0.65%), and Mining & Oil (+0.52%) led the gainers. In the main index, AGI (+5.29%), CNVRG (+4.40%), and URC (+3.08%) were the top performers. On the other end, GTCAP (-2.30%), SMPH (-1.60%), and BDO (-1.37%) had the biggest losses. Market turnover was flat at ₱9.45 billion, while net foreign investors shifted to net buying with a ₱62.47 million net inflow on Friday from a ₱580.67 million net outflow on Thursday. Meanwhile, the Philippine Peso was flat, closing at ₱56.47 against the US dollar, similar to Thursday's ₱56.47. The local market may see a cautious sentiment as investors may worry about renewed tariffs.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,463.20	6,459.88	-0.05%
All Shares	3,812.46	3,812.53	0.00%
Financial	2,223.71	2,238.25	0.65%
Industrial	9,142.09	9,225.49	0.91%
Holding Firms	5,648.70	5,621.11	-0.49%
Property	2,472.65	2,453.02	-0.79%
Services	2,209.57	2,195.14	-0.65%
Mining & Oil	9,417.70	9,466.73	0.52%

## TOP 10

AGI	5.29%	GTCAP	-2.30%
CNVRG	4.40%	SMPH	-1.60%
URC	3.08%	BDO	-1.37%
BPI	2.50%	CNPF	-1.30%
MER	1.98%	ICT	-1.12%
BLOOM	1.71%	SM	-0.84%
CBC	1.62%	JGS	-0.72%
MONDE	1.29%	TEL	-0.65%
MBT	1.04%	ALI	-0.55%
ACEN	0.77%	JFC	-0.44%

## BOTTOM 10

AGI	5.29%	GTCAP	-2.30%
CNVRG	4.40%	SMPH	-1.60%
URC	3.08%	BDO	-1.37%
BPI	2.50%	CNPF	-1.30%
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BLOOM	1.71%	SM	-0.84%
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MONDE	1.29%	TEL	-0.65%
MBT	1.04%	ALI	-0.55%
ACEN	0.77%	JFC	-0.44%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,225.00	19.05%	11.49%
CNPF	3/13/2020	13.10	38.00	190.08%	11.49%
FGEN	9/23/2020	24.80	18.14	-26.85%	9.62%
AP	9/23/2020	25.55	40.95	60.27%	9.62%
BDO	11/17/2020	92.60	150.80	62.85%	-6.62%
BPI	11/17/2020	83.00	123.00	48.19%	-6.62%
MBT	11/17/2020	44.35	73.05	64.71%	-6.62%
SECB	11/17/2020	103.90	76.00	-26.85%	-6.62%
CNVRG	6/13/2022	22.50	19.00	-15.56%	-0.11%
ALI	6/13/2022	30.05	27.20	-9.48%	-0.11%
SGP	6/13/2022	12.06	11.76	-2.49%	-0.11%
<b>Ave. Return</b>				<b>33.08%</b>	<b>1.40%</b>

## MARKET DATA

Market Volume	4,400,480,294
Market Turnover (Value)	9,445,916,389
Foreign Buying	6,492,731,283
Foreign Selling	6,430,261,074
Net Foreign Buy / (Sell)	62,470,209

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PSEi 5,793.94 6,423.85 10.87%

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## Economic Development

- ⇒ **Bank NPL ratio slightly improves in May.** The Philippine banking system's gross non-performing loan (NPL) ratio slightly eased to 3.38% in May from 3.39% in April, according to the Bangko Sentral ng Pilipinas (BSP). This improvement was driven by continued double-digit growth in bank lending, which expanded the total loan base and helped offset the rise in bad loans. The BSP's cumulative 1.25% rate cut since August 2024 also played a role by reducing borrowing costs and supporting borrowers' repayment capacity. Despite the month-on-month decline, the May NPL ratio remains eight basis points higher than March's 3.3%, though it is still better than the 3.57% level seen in May last year. Bad loans rose by 1.6% month-on-month to ₱527.4 billion, while the total loan portfolio increased by 1.8% to ₱15.34 trillion. Past due loans grew 0.9% to ₱659 billion, bringing the past due ratio down to 4.22% from 4.26% in April. BSP data showed year-on-year loan growth of 12.5%. Analysts attributed the NPL improvement to lower rates, improved credit management, and banks' adoption of global best practices. (Manila Bulletin)
- ⇒ **PAGCOR orders removal of gambling ads by August 15.** The Philippine Amusement and Gaming Corp. (PAGCOR) has ordered all licensed gambling operators, suppliers, and venue administrators to remove billboard and public transport ads by August 15. The directive, issued through a July 7 memorandum, covers gambling-related materials posted on trains, buses, jeepneys, taxis, and buildings. PAGCOR said only ads promoting responsible gaming will be allowed moving forward. Operators must submit an inventory of their advertisements by July 16, including details on size, material, location, and rental contract expiration. PAGCOR Chairman Alejandro Tengco said the move aims to protect vulnerable groups, particularly the youth, from pervasive gambling promotions. He warned that replacing removed ads with new ones will not be tolerated. PAGCOR is also working with the Ad Standards Council to tighten rules for TV and billboard ads and is studying regulations for online gambling promotions seen on e-wallets and ride-hailing apps. (Philstar)

## Corporate Developments

- ⇒ **Double Dragon Corporation (DD).** DD has reached a key milestone with 1.5 million square meters of completed recurring-revenue assets, highlighted by the newly finished and fully pre-leased 5-hectare CentralHub warehouse complex in Cebu. This development is part of DD's plan to build a ₱24.8 billion industrial leasing portfolio and launch the first industrial REIT in the Philippines. CentralHub, a joint venture between DD and Jollibee Foods Corporation, includes Jollibee's largest commissary in Laguna. As of March 31, 2025, DD reported total equity of ₱102.1 billion and a healthy 0.76x net debt-to-equity ratio. Its portfolio includes malls, offices, hotels, and warehouses spread across Luzon, Visayas, and Mindanao, and assets overseas via Hotel101 Global. Following Hotel101 Global's historic NASDAQ listing, DD continues its global expansion with a target of 1 million rooms in 100 countries, beginning with Hotel101 Madrid. With a PRS Aaa rating from PhilRatings and investments reaching remote areas such as Cotabato and Basilan, DD is among the few Philippine firms combining countryside development with global ambition. (DD Company Disclosure)

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## Corporate Developments

⇒ **Cebu Landmasters Inc. (CLI).** CLI expanded its board to 11 members in 2024, appointing two new independent directors to reinforce its commitment to governance and oversight. Former RCBC CEO Eugene Acevedo and outgoing UA&P president Winston Padojog joined the board, raising the number of independent members to five. CLI said the move aligns with its strategy to future-proof the company as it scales beyond VisMin. During its July 11 stockholders' meeting, shareholders approved all agenda items including the new board composition and a by-laws change that moves annual meetings to every second week of June starting 2026. CLI also reported its best financial performance to date, with revenues hitting ₱19.5 billion, net income attributable to parent up 8%, and operating cash flows reaching ₱4.3 billion. The firm achieved a 94% sellout rate, ₱20.6 billion in reservation sales, and significant recurring income growth. Hospitality revenues jumped 74% while leasing grew 45%. CLI's joint venture with Japan's NTT, the Wave Towers, marked its global ambitions alongside expanded developments in Davao and Cagayan de Oro. *(CLI Company Disclosure)*

## Other Developments

⇒ **Trump threatens 30% tariff on EU, Mexico.** President Donald Trump has threatened to impose a 30% tariff on imports from Mexico and the European Union starting August 1, citing stalled trade negotiations. The move, announced in letters posted on his social media, escalates ongoing trade tensions. Both Mexico and the EU denounced the tariffs as unfair and disruptive but pledged continued talks to avoid the levies. Trump also sent similar letters to 23 other countries, proposing tariffs of 20% to 50%, including a separate 50% copper tariff. While the White House previously delayed implementing similar threats, Trump's renewed push signals a return to aggressive trade tactics amid record U.S. stock market highs. The EU warned it may take proportional countermeasures, while Mexico emphasized the importance of sovereignty and fair treatment. With just weeks before the deadline, the situation injects new uncertainty into global trade as countries brace for possible retaliatory steps. *(Reuters)*

⇒ **Trump threatens 35% tariff on Canadian imports.** US President Donald Trump has announced a 35% tariff on Canadian imports starting August 1, citing issues over fentanyl, dairy levies, and trade imbalance. The announcement came via a letter on his Truth Social account, alongside threats of blanket tariffs on other key US partners. Canada, heavily reliant on the US for trade, faces pressure on its metals and auto sectors. Canadian Prime Minister Mark Carney said the government would defend its industries while working toward a new deal by the self-imposed July 21 deadline. While existing exemptions under the Canada-United States-Mexico Agreement (CUSMA) may still apply, Trump tied potential tariff relief to Canada's cooperation on fentanyl control. Canada has pushed back, noting its border accounts for only 0.2% of US fentanyl seizures. Canada previously dropped a tax on US tech firms to ease trade tensions, but Trump warned of higher levies if Canada retaliates. Talks continue amid growing uncertainty. *(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
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
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
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
AC	Ayala Corporation	Php4.605	Cash	Common	07/23/25	07/24/25	08/08/25
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
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/25	08/01/25	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

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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
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
GTTPB	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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