



Market Commentary

⇒ **The View.** The PSEi climbed by 1.01% or 65.16 points to 6,525.04 on Monday. Philippine shares were positive on Monday as local investors largely shrugged off the latest tariff developments from the Trump administration. In the US, S&P 500 has increased by 0.14%, while the Nasdaq Composite gained 0.27%. Meanwhile, the Dow Jones improved by 0.20%, while the Russell 2000 advanced by 0.67%. Market sentiment was slightly positive as investors largely brushed off President Donald Trump's latest tariff threats and stayed cautious ahead of a packed week of economic reports and the kickoff of earnings season. In Europe, market results were mixed as the Stoxx50 fell by 0.23% while United Kingdom's FTSE 100 added 0.64%. In APAC, market results were mixed. Japan's Nikkei decreased by 0.28%, while South Korea's KOSPI increased 0.83%. Meanwhile, China shares were positive as CSI 300 gained 0.071% while Hong Kong's Hang Seng's improved by 0.26%. In the local bourse, sector results were green across the board. Mining & Oil (+2.96%), Holding Firms (+2.19%), and Property (+0.97%) led the gainers. In the main index, JGS (+6.30%), AC (+4.75%), and GTCAP (+4.62%) were the top performers. On the other end, BLOOM (-4.84%), CNPF (-3.03%), and CNVRG (-2.11%) had the biggest losses. Market turnover plunged by 31% to ₱6.50 billion, while net foreign buying strengthened with a ₱632.24 million net inflow on Monday from a ₱62.47 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.63 against the US dollar, an increase of 0.16 Friday's ₱56.47. The local market may see a slightly positive sentiment as investors may shrug off renewed trade tensions.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,459.88	6525.04	1.01%
All Shares	3,812.53	3832.36	0.52%
Financial	2,238.25	2240.49	0.10%
Industrial	9,225.49	9244.49	0.21%
Holding Firms	5,621.11	5744.06	2.19%
Property	2,453.02	2476.72	0.97%
Services	2,195.14	2202.44	0.33%
Mining & Oil	9,466.73	9746.73	2.96%

TOP 10

JGS	6.30%	BLOOM	-4.84%
AC	4.75%	CNPF	-3.03%
GTCAP	4.62%	CNVRG	-2.11%
SMPH	2.43%	MBT	-1.37%
URC	1.96%	ACEN	-0.76%
ICT	1.36%	CBC	-0.76%
SM	1.18%	SCC	-0.31%
GLO	1.14%	AREIT	-0.24%
JFC	1.06%	MER	-0.09%
DMC	0.93%	SMC	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,230.00	19.53%	12.62%
CNPF	3/13/2020	13.10	36.85	181.30%	12.62%
FGEN	9/23/2020	24.80	18.04	-27.26%	10.73%
AP	9/23/2020	25.55	42.00	64.38%	10.73%
BDO	11/17/2020	92.60	152.00	64.15%	-5.68%
BPI	11/17/2020	83.00	123.40	48.67%	-5.68%
MBT	11/17/2020	44.35	72.05	62.46%	-5.68%
SECB	11/17/2020	103.90	76.20	-26.66%	-5.68%
CNVRG	6/13/2022	22.50	18.60	-17.33%	0.90%
ALI	6/13/2022	30.05	27.20	-9.48%	0.90%
SGP	6/13/2022	12.06	11.60	-3.81%	0.90%
Ave. Return				32.36%	2.42%

MARKET DATA

Market Volume	2,295,529,026
Market Turnover (Value)	6,499,063,900
Foreign Buying	3,556,646,592
Foreign Selling	2,924,404,860
Net Foreign Buy / (Sell)	632,241,732

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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Economic Development

- ⇒ **BSP proposes tighter rules on e-gambling payments.** The Bangko Sentral ng Pilipinas (BSP) is proposing stricter rules on the use of digital wallets for online gambling. Under a draft circular now open for public comment, daily fund transfers to gambling accounts would be capped at 20% of a user's average daily balance, and payment service providers (PSPs) must limit gambling-related transactions to a maximum six-hour window per day. Heavy usage would trigger a mandatory 24-hour cooling-off period, along with warning alerts and blocked lending access. The BSP also wants PSPs to block gambling ads unless users opt in and ban their own employees from engaging in online gaming. Only firms with at least ₱300 million in capital and strong anti-money laundering safeguards can offer such services, and they must get BSP approval and report monthly gambling transaction data. Violators could face fines up to ₱1 million per transaction and other sanctions, including suspension from the national payment system. The BSP is accepting stakeholder feedback until July 25. (Inquirer)
- ⇒ **Electronics export outlook in jeopardy.** The outlook for Philippine electronics exports is under threat after the US announced it would raise tariffs on local goods to 20% starting August 1, up from 17% in April. The Semiconductor and Electronics Industries in the Philippines Foundation Inc. (SEIPI) had initially expected flat growth from last year's \$42.6 billion in exports, but rising figures earlier in the year sparked hopes of reaching \$46 billion. SEIPI president Dan Lachica said the new tariff dampens optimism, especially as Vietnam, a key competitor, now enjoys the same 20% tariff rate after previously facing a higher levy. The US trade deficit with the Philippines was just \$4.9 billion in 2024, far smaller than Vietnam's \$123.5 billion, making the higher rate more surprising. Some electronics products will not be exempt. A Philippine delegation will head to the US this week to negotiate, while President Marcos is scheduled to visit from July 20 to 22. (Philstar)

Corporate Developments

- ⇒ **Emperador Inc. (EMI).** EMI's Jura has solidified its position as the UK's top single malt whisky, emerging as the only brand of its kind to enter The Grocer Magazine's Britain's Biggest Alcohol Brands 2025 list. Jura posted an 11.6% volume growth in the UK, driven by strong sales of its bourbon cask variant. The achievement comes despite industry headwinds such as shifting consumer tastes, higher taxes, and global tariffs. Jura's success is credited to its revamped core range, which introduced a smokier and sweeter flavor profile tailored to younger, modern whisky drinkers. The transformation has strengthened its appeal among traditional Scotch fans while drawing in new audiences. Produced on the Isle of Jura and managed under EMI's whisky arm Whyte & Mackay, Jura stands alongside The Dalmore, Tamnavulin, and Fettercairn in EMI's global single malt portfolio. The brand continues to perform well in Asia, reinforcing EMI's leadership in the premium whisky market. (EMI Company Disclosure)

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Corporate Developments

- ⇒ **Megaworld Corporation (MEG).** MEG has expanded Lucky Chinatown with the launch of the Imperial Wing, adding three levels of new retail spaces and increasing the mall's gross leasable area to 36,000 square meters. Connected to the main mall through Chinatown Walk and two air-conditioned bridges, the new wing also links directly to the Chinatown Museum and sits behind the Lucky Chinatown Hotel. Headlining its fresh tenant mix are Nitori, Japan's top home brand opening its first Manila store, and China's lifestyle retailer KKV. Robinsons Supermarket also opened on the ground floor. Dining options are expanding with the addition of Mixue's first branch in a Megaworld Lifestyle Mall, with more to follow including Hen Ho Hotpot, Xibei Ramen, Nono's, Mesa, Ilaollao, and The Coffee Bean & Tea Leaf. The Imperial Wing strengthens Lucky Chinatown's role as a key shopping and leisure destination in Binondo amid rising demand for premium retail space. *(MEG Company Disclosure)*
- ⇒ **Synergy Grid & Development Phils., Inc. (SGP).** Transmission charges for July increased as ancillary services (AS) rates climbed by 9.32%, according to the National Grid Corporation of the Philippines (NGCP). AS rates went up from ₱0.56 per kilowatt hour in May to ₱0.6182, pushing the average transmission rate for June to ₱1.2113 per kilowatt hour from ₱1.1482. NGCP said it charges only ₱0.46 per kilowatt hour for delivering its services. Transmission wheeling rates also slightly increased by 0.39% to ₱0.4611. NGCP regulatory head Julius Datingaling said the firm will start implementing an Energy Regulatory Commission ruling this August, allowing it to recover ₱28.28 billion in under-recoveries from consumers over a seven-year period, following the completion of its fourth regulatory reset. *(PNA)*

Other Developments

- ⇒ **Trump backs Ukraine arms.** US President Donald Trump announced new weapons for Ukraine and warned of sweeping sanctions on buyers of Russian exports unless Moscow agrees to a peace deal within 50 days. Speaking alongside NATO chief Mark Rutte, Trump expressed frustration with Russia's continued aggression and pledged to send advanced arms, including Patriot air defense missiles. Trump said NATO allies would cover the cost, and that one unnamed country with 17 Patriots may divert some units to Ukraine. Rutte named multiple NATO members backing the initiative. Trump's threat of secondary sanctions marks a potential policy shift, with legislation in Congress already seeking to penalize countries purchasing Russian oil. Russia's markets briefly rallied after Trump's announcement of the grace period. Ukrainian President Volodymyr Zelenskiy thanked Trump for his support, though some in Kyiv remain wary of his long-term intentions. *(Reuters)*

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Other Developments

⇒ **EU warns of retaliation as Trump tariff deadline looms.** The European Union warned Monday it may retaliate if no trade deal is reached before the US imposes 30% tariffs on EU goods starting August 1. While President Donald Trump said he remains open to discussions and confirmed EU officials are heading to Washington for negotiations, EU leaders voiced frustration over stalled talks. EU Trade Chief Maros Sefcovic said Washington's reluctance is blocking progress, while Danish Foreign Minister Lars Lokke Rasmussen called the tariff threat "absolutely unacceptable." Italy said the bloc is ready to slap €21 billion worth of tariffs on US goods if no deal is made. Trump announced the new tariffs on Saturday, targeting imports from the EU and Mexico, with similar threats aimed at Japan and South Korea. The White House later clarified that Mexico's USMCA-covered exports would be exempt. Mexican President Claudia Sheinbaum expects a security deal to be reached before the deadline without involving US forces. *(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
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
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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* 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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