



Market Commentary

⇒ **The View.** The PSEi slipped by 1.00% or 65.57 points to 6,459.047 on Tuesday. Philippine shares were negative on Tuesday as local investors reacted to President Donald Trump's renewed tariff threats, assessing the likelihood of a softer outcome through negotiations. In the US, S&P 500 has decreased by 0.40%, while the Nasdaq Composite improved by 0.18%. Meanwhile, the Dow Jones declined by 0.98%, while the Russell 2000 plunged by 1.99%. Market sentiment was mixed as the Dow Jones slipped as concerns over US inflation and lackluster bank earnings while Nasdaq Composite edged higher due to Nvidia. In Europe, market results were negative as the Stoxx50 fell by 0.31% while United Kingdom's FTSE 100 declined by 0.66%. In APAC, market results were mostly positive. Japan's Nikkei increased by 0.55%, while South Korea's KOSPI gained 0.41%. Meanwhile, China shares were positive as CSI 300 marginally expanded by 0.035% while Hong Kong's Hang Seng's advanced by 1.60%. In the local bourse, sector results were red across the board. Holding Firms (-1.88%), Property (-1.71%), and Mining & Oil (-0.97%) led the laggards. In the main index, CNPF (+2.99%), ACEN (+1.92%), and SCC (+1.08%) were the top performers. On the other end, SMPH (-3.37%), SM (-2.89%), and GLO (-2.85%) had the biggest losses. Market turnover declined by 9% to ₱5.90 billion, while net foreign investors shifted to net selling with a ₱322.36 million net outflow on Tuesday from a ₱632.24 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.73 against the US dollar, an increase of 0.1 Friday's ₱56.63. The local market may see a positive sentiment after Trump made a deal trade deal with Indonesia, lowering tariff from 32% to 19%, raising hopes for Philippines to get a trade deal with US. That said, it may be tempered considering that Indonesia now has an edge of a lower tariff than the Philippines.

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|------------|---------------|---------------|-----------------------------|--------------|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,237.00 | 20.21% | 11.49% |
| CNPF | 3/13/2020 | 13.10 | 37.95 | 189.69% | 11.49% |
| FGEN | 9/23/2020 | 24.80 | 18.06 | -27.18% | 9.62% |
| AP | 9/23/2020 | 25.55 | 41.00 | 60.47% | 9.62% |
| BDO | 11/17/2020 | 92.60 | 151.40 | 63.50% | -6.63% |
| BPI | 11/17/2020 | 83.00 | 123.10 | 48.31% | -6.63% |
| MBT | 11/17/2020 | 44.35 | 72.25 | 62.91% | -6.63% |
| SECB | 11/17/2020 | 103.90 | 75.35 | -27.48% | -6.63% |
| CNVRG | 6/13/2022 | 22.50 | 18.08 | -19.64% | -0.12% |
| ALI | 6/13/2022 | 30.05 | 26.90 | -10.48% | -0.12% |
| SGP | 6/13/2022 | 12.06 | 11.66 | -3.32% | -0.12% |
| Ave. Return | | | | 32.45% | 1.39% |

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|---------|---------|--------|
| PSEi | 6525.04 | 6459.47 | -1.00% |
| All Shares | 3832.36 | 3807.27 | -0.65% |
| Financial | 2240.49 | 2235.83 | -0.21% |
| Industrial | 9244.49 | 9234.49 | -0.11% |
| Holding Firms | 5744.06 | 5636.28 | -1.88% |
| Property | 2476.72 | 2434.4 | -1.71% |
| Services | 2202.44 | 2186.81 | -0.71% |
| Mining & Oil | 9746.73 | 9651.96 | -0.97% |

TOP 10

| | | | |
|-------|-------|-------|--------|
| CNPF | 2.99% | SMPH | -3.37% |
| ACEN | 1.92% | SM | -2.89% |
| SCC | 1.08% | GLO | -2.85% |
| MER | 0.93% | CNVRG | -2.80% |
| DMC | 0.92% | AC | -2.10% |
| AEV | 0.88% | JFC | -2.09% |
| TEL | 0.57% | JGS | -2.05% |
| MONDE | 0.51% | AGI | -1.67% |
| MBT | 0.28% | URC | -1.62% |
| PGOLD | 0.28% | ALI | -1.10% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 1,648,402,159 |
| Market Turnover (Value) | 5,904,334,286 |
| Foreign Buying | 2,978,260,513 |
| Foreign Selling | 3,300,617,725 |
| Net Foreign Buy / (Sell) | (322,357,212) |

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

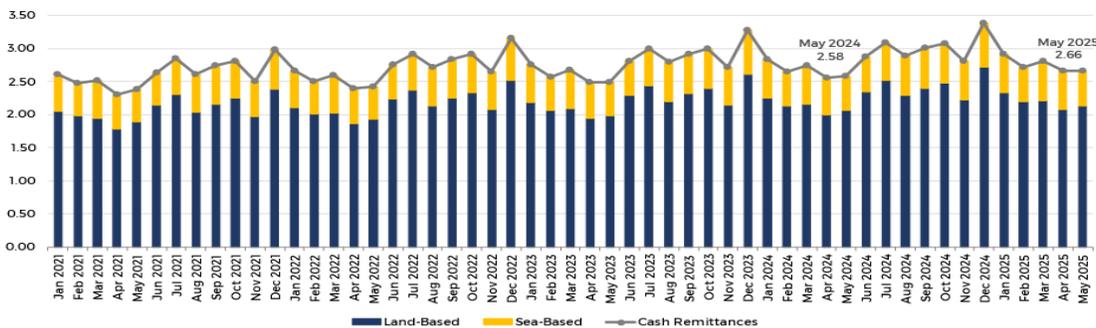
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Economic Development

⇒ **Remittances up 3% in May.** Cash remittances to the Philippines advanced by 2.9% to \$2.66 billion in May 2025, higher than the \$2.58 billion registered a year earlier. Sea-based overseas Filipinos (OFs) posting growth of 3.1% to \$536 million compared, slightly outpacing the 2.8% increase in land-based remittances to \$2.12 billion. That said, land-based workers still hold the majority share of cash remittances at 79.7%, while the sea-based OFs account for about 20.2%. For the January to May period, total cash remittances climbed 3% to \$13.77 billion from \$13.37 billion in the same period last year. The United States remained the top source of remittances, followed by Singapore and Saudi Arabia. Personal remittances, which include both formal and informal cash transfers as well as in-kind remittances, also rose 3% to \$2.97 billion in May from \$2.88 billion last year. Cumulative personal remittances for the first five months of 2025 reached \$15.34 billion, up from \$14.89 billion in the same period in 2024. Remittances continue to play a vital role in supporting household consumption and contributing to the country’s external accounts. (BSP)

Cash Remittances
in billion US dollars
for periods indicated



| | May 2024 | May 2025 | Y-o-Y Percent Change | Jan-May 2024 | Jan-May 2025 | YTD Percent Change |
|--------------------------|-------------|-------------|-------------------------|--------------|--------------|--------------------------|
| Cash Remittances* | 2.58 | 2.66 | 2.9 | 13.37 | 13.77 | 3.0 |
| Land-based | 2.06 | 2.12 | 2.8 | 10.60 | 10.94 | 3.3 |
| Sea-based | 0.52 | 0.54 | 3.1 | 2.77 | 2.82 | 2.0 |

*Details may not add up to total due to rounding.

⇒ **BSP clarifies role in e-gambling tax.** Taxing electronic wallet providers for online gambling is not within the Bangko Sentral ng Pilipinas’ (BSP) mandate, according to Deputy Governor Chuchi Fonacier, who clarified that such matters fall under the Department of Finance (DOF). While taxation is not BSP's role, the central bank is currently reviewing a draft policy to regulate the digital marketplace, which has been circulated for stakeholder feedback. The proposed guidelines include a ban on products and services linked to gambling, including online casinos, betting, and electronic games, to protect marketplace integrity and financial stability. However, Fonacier noted that some sectors have appealed these prohibitions, prompting further review. Meanwhile, Malacañang is assessing a DOF proposal to tax online gaming to curb public access. Lawmakers are also pushing for tighter restrictions on e-wallet-linked gaming, such as advertising bans, age limits, and betting caps. PAGCOR reported that digital gaming drove a 27.44% increase in gross gaming revenues in the first quarter of 2025, with e-games and e-bingo contributing ₱51.39 billion or nearly half of total earnings. (PNA)

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Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB flew 2.2 million passengers in June 2025, up 7.9% year-on-year, despite a slight dip in seat load factor (SLF) to 87.5% from 88.3% as seat capacity rose by 8.8%. Domestic traffic increased 7.3% on 6.8% more seats, with a strong SLF of 92.1%, while international passengers rose 9.7% on 14.2% additional seats, bringing SLF down to 76.1%. Year-to-date, CEB carried 13.9 million passengers, a 20.8% jump from 2024, with domestic volume at 10.4 million and international at 3.5 million. SLF averaged 85.4% on a 20.6% increase in seat capacity to 16.3 million. CEB said demand remained resilient despite the earlier school year start, and domestic routes showed strong performance. International growth was also driven by new connections from cities outside Manila. CEB expects capacity growth to stay steady in the third quarter amid the lean season and engine supply chain management before ramping up again in the fourth quarter. *(CEB Company Disclosure)*
- ⇒ **Filinvest Development Corporation (FDC).** The Philippine Stock Exchange has approved the listing of FDC's ₱8 billion non-convertible perpetual preferred share offering, which will run from July 21 to 31, 2025. The offer consists of a ₱6 billion base issue at ₱1,000 per share and a ₱2 billion oversubscription option, divided into Series A and Series B preferred shares, which are non-redeemable for two and five years, respectively. The dividend rate will be set on July 16, with listing tentatively scheduled for August 8. Proceeds will refinance ₱5.05 to ₱6.75 billion in debt and fund ₱893 million to ₱1.18 billion in capital expenditures and general corporate purposes. BPI Capital is the sole issue manager, with China Bank Capital, Landbank, and SECB Capital joining as joint lead underwriters and bookrunners. FDC is increasing its 2025 capital expenditure budget to ₱24 billion, up 20% from last year, with 47% allocated to real estate, 40% to hotels, renewables, and power, and 10% to digitalization and shared services. *(PNA)*

Other Developments

- ⇒ **US inflation rises in June.** US consumer prices rose 0.3% in June, the largest monthly gain since January, signaling the start of a tariff-driven uptick in inflation that may delay Federal Reserve rate cuts. Year-on-year, the Consumer Price Index (CPI) climbed 2.7%, up from 2.4% in May. Core inflation, excluding food and energy, rose 0.2% month-on-month and 2.9% annually, holding near recent highs. The increase aligns with forecasts and reflects the delayed effect of tariffs announced in April, as firms had previously relied on pre-tariff inventories. With new rounds of higher tariffs set to take effect August 1 on imports from the EU, Mexico, Japan, and others, economists expect further upward pressure on goods prices through summer. However, modest gains in services like airfares and lodging may help temper broader inflation fears. The Fed, which targets a 2% inflation rate, is seen keeping rates steady at 4.25%-4.50% in its upcoming meeting, with limited support for a near-term cut. Goldman Sachs expects monthly core CPI to accelerate to 0.3%-0.4% in the coming months. *(Reuters)*

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Other Developments

⇒ **US sets 19% tariff on Indonesian goods.** President Donald Trump announced a new trade agreement with Indonesia that will impose a 19% tariff on its exports to the US while giving American goods full access to the Indonesian market. The deal mirrors a recent pact with Vietnam and is part of Trump's broader push to renegotiate trade terms ahead of the August 1 tariff deadline. Under the agreement, the US will not impose tariffs on its exports to Indonesia, while goods transshipped from China through Indonesia will face penalty rates. Trump also claimed Indonesia committed to buying \$15 billion in US energy products, \$4.5 billion in farm goods, and 50 Boeing jets. With negotiations ongoing with other countries, Trump's escalating tariff strategy has already lifted the US's effective average tariff rate to a projected 20.6%, the highest since 1933. The administration maintains the tariffs are aimed at narrowing the US trade deficit and securing more favorable terms from global trading partners. *(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 |
| 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 |
| 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 |
| 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 |
| 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 |

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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 |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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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