



Market Commentary

⇒ **The View.** The PSEi slipped dropped by 1.89% or 121.99 points to 6,337.48 on Wednesday. Philippine fell below 6,400 levels after US inflation rose, heightening concerns that the Federal Reserve may postpone cutting interest rates further. In the US, S&P 500 has increased by 0.32%, while the Nasdaq Composite improved by 0.25%. Meanwhile, the Dow Jones advanced by 0.53%, while the Russell 2000 gained 0.99%. Market sentiment turned positive after stocks rebounded when Donald Trump denied reports that he was moving to fire Federal Reserve Chairman Jerome Powell. In Europe, market results were negative as the Stoxx50 fell by 1.05% while United Kingdom's FTSE 100 shrunk by 0.13%. In APAC, market results were mostly negative. Japan's Nikkei marginally decreased by 0.037%, while South Korea's KOSPI declined by 0.90%. Meanwhile, China shares were negative as CSI 300 shrunk by 0.30% while Hong Kong's Hang Seng's lost 0.29%. In the local bourse, sector results were red across the board. Mining & Oil (-2.65%), Holding Firms (-2.51%), and Property (-2.28%) led the laggards. In the main index, EMI (+3.84%) is the only gainer. On the other end, BLOOM (-5.11%), URC (-4.01%), and PGOLD (-3.85%) had the biggest losses. Market turnover surged by 252% to ₱20.78 billion, while net foreign selling strengthened with a ₱3.47 billion net outflow on Wednesday from a ₱322.36 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.085 against the US dollar, an increase of 0.355 Tuesday's ₱56.73. The local market may see a negative sentiment after Trump said he is likely to stick with 25% tariff on Japan and South Korea, dimming hopes for a trade deal.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6459.47	6337.48	-1.89%
All Shares	3807.27	3748.25	-1.55%
Financial	2235.83	2195.62	-1.80%
Industrial	9234.49	9093.46	-1.53%
Holding Firms	5636.28	5494.93	-2.51%
Property	2434.4	2378.79	-2.28%
Services	2186.81	2149.75	-1.69%
Mining & Oil	9651.96	9396.37	-2.65%

TOP 10

EMI	3.84%	BLOOM	-5.11%
CNVRG	-0.11%	URC	-4.01%
SMC	-0.13%	PGOLD	-3.85%
ICT	-0.14%	SMPH	-3.69%
CBC	-0.15%	SM	-3.32%
GLO	-0.43%	AGI	-3.28%
TEL	-0.65%	CNPF	-3.16%
AREIT	-0.73%	GTCAP	-3.12%
MBT	-0.83%	BPI	-2.76%
MONDE	-0.88%	JFC	-2.49%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,229.00	19.44%	9.38%
CNPF	3/13/2020	13.10	36.75	180.53%	9.38%
FGEN	9/23/2020	24.80	18.10	-27.02%	7.55%
AP	9/23/2020	25.55	40.05	56.75%	7.55%
BDO	11/17/2020	92.60	148.60	60.48%	-8.39%
BPI	11/17/2020	83.00	119.70	44.22%	-8.39%
MBT	11/17/2020	44.35	71.65	61.56%	-8.39%
SECB	11/17/2020	103.90	72.80	-29.93%	-8.39%
CNVRG	6/13/2022	22.50	18.06	-19.73%	-2.00%
ALI	6/13/2022	30.05	26.35	-12.31%	-2.00%
SGP	6/13/2022	12.06	11.10	-7.96%	-2.00%
Ave. Return				29.64%	-0.52%

MARKET DATA

Market Volume	3,430,341,213
Market Turnover (Value)	20,778,450,269
Foreign Buying	12,952,665,408
Foreign Selling	16,425,955,691
Net Foreign Buy / (Sell)	(3,473,290,283)

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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Economic Development

- ⇒ **Proposed US excise tax may cut remittances by \$1.9 billion.** A proposed 1% excise tax on remittances under the "One Big Beautiful Bill" in the US could reduce Filipino remittances by \$1.9 billion or about ₱108 billion in 2026, according to the Department of Finance (DOF). Finance Undersecretary Domini Velasquez said the estimate reflects the projected impact on US-sourced remittances, which represent 5.2% of the DOF's 2026 forecast of \$36.5 billion in total remittances. The potential drop amounts to less than 1% of GDP. The bill, backed by US President Donald Trump, is expected to affect 12.8% of overall remittances, based on a DOF survey, though this is significantly lower than the 40% share reported by the Bangko Sentral ng Pilipinas (BSP). Velasquez explained the BSP data includes global transfers routed through US banks, while the tax would likely apply only to working migrants and green card holders, not US citizens. Meanwhile, BSP data showed OF cash remittances rose 2.9% year-on-year in May to \$2.66 billion, with the US remaining the largest source. (Manilla Bulletin)
- ⇒ **Philippine growth may miss 6%.** The Philippine economy likely expanded faster in the second quarter, but full-year growth may still fall short of 6% due to uncertainty over US trade policy, according to Finance Secretary Ralph Recto. He expects second-quarter GDP to improve from the first quarter's 5.4% growth, helped by public spending and household consumption. However, he sees full-year growth settling around 5.7% to 5.8% as uncertainty over US tariffs, especially a new 20% rate on most Philippine exports, clouds the outlook. Economic managers recently trimmed their full-year target to 5.5%-6.5%. Budget Secretary Amenah Pangandaman remains optimistic, citing strong demand and easing inflation, which averaged 1.8% in the first half. The BSP's recent rate cuts could also boost consumption. Still, officials and analysts warn that hitting 6% may be tough, especially if global trade slows. Philippine officials are currently in Washington to secure a deal, ahead of President Marcos' meeting with US President Trump. (BusinessWorld)

Corporate Developments

- ⇒ **Alternergy Holdings Corporation (ALTER).** ALTER has declared its first-ever cash dividend to common shareholders since its March 2023 IPO. The board approved ₱0.01 per share dividend, totaling ₱40 million, payable on September 11 to shareholders of record as of August 14, 2025. ALTER emphasized that the payout reflects its financial discipline and focus on long-term sustainability. The company previously paid dividends to preferred shareholders in November 2024. Meanwhile, construction of ALTER's four renewable energy projects under its "Road to 500 MW by 2026" plan continues to advance. The first shipment of wind turbines for the 128 MW Tanay Wind Power Project was recently delivered, while the 64 MW Alabat Wind Project's turbines, delivered in April, are now ready for installation. The 28 MWp Balsik Solar Project in Bataan and the 4.6 MW Dupinga Mini-Hydro Plant are both nearing completion. ALTER expects these projects to enhance financial performance and increase shareholder value by late 2025 to early 2026. (ALTER Company Disclosure)

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Corporate Developments

⇒ **First Gen Corporation (FGEN).** FGEN has finalized a ₱50 billion deal with Prime Infrastructure Capital Inc. (Prime Infra) for the sale of a 60% stake in its gas-fired power generation business. The agreement, signed Tuesday, cements a strategic partnership that will give Prime Infra majority control of several key assets, including the 1,000 MW Santa Rita and 500 MW San Lorenzo power plants, the 450 MW San Gabriel and 97 MW Avion plants, the proposed 1,200 MW Santa Maria plant, and the Interim Offshore LNG Terminal. FGEN will retain a 40% stake in the portfolio. The transaction is subject to regulatory approvals, including from the Philippine Competition Commission, and other closing conditions. FGEN may also receive additional earnout payments if certain targets are met. The move strengthens Prime Infra's presence in the energy sector, building on its ownership of Manila Water and Prime Energy, which operates the Malampaya gas field. FGEN, a Lopez-led company, remains one of the country's largest clean energy producers with 3,668 MW of installed capacity. *(FGEN Company Disclosure)*

Other Developments

- ⇒ **Trump denies firing Powell.** US President Donald Trump said he is not planning to fire Federal Reserve Chair Jerome Powell, pushing back on a Bloomberg report that triggered a drop in stocks and the dollar. While denying the claim, Trump admitted he discussed the idea with Republican lawmakers, adding he doesn't rule out anything but sees removal as unlikely unless Powell leaves due to fraud. His comments came alongside renewed criticism of the Fed for keeping rates at 4.25% to 4.50% despite rising inflation. Trump also blamed the Fed for high long-term borrowing costs and said Powell is a "terrible" chair. Markets recovered following Trump's remarks, with Treasury yields paring losses and equities closing higher. The tensions come amid backlash over the Fed's \$2.5 billion headquarters renovation, though there is no evidence of wrongdoing. Republican Senator Thom Tillis, who opposes Trump's fiscal bill, defended the Fed's independence as essential for economic stability. *(Reuters)*
- ⇒ **US to stick with 25% tariff on import from Japan and South Korea.** President Donald Trump signaled further tariff actions as he confirmed the US will likely stick strictly to its new 25% tariffs on imports from Japan and South Korea, effective August 1. He also hinted at a possible trade deal with India, which currently faces a 26% tariff, and mentioned ongoing discussions with several smaller nations. Trump said these countries would soon receive a "notice of payment" detailing uniform tariff rates of over 10%. This comes after the announcement of a trade deal with Indonesia, one of the few reached before the looming August deadline that will see broader tariff hikes on most imports. Trump acknowledged he's not expecting a comprehensive agreement with Japan but emphasized that many more deals are in the pipeline. The European Union and Canada are preparing retaliatory measures if negotiations stall, while EU and Indian delegations arrived in Washington for talks. Trump's broad tariff push continues to unsettle global markets and 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
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
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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