



Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.13% or 8.17 points to 6,303.72 on Friday. Philippine shares remained largely unchanged as investors stayed cautious ahead of potential tariff updates with negotiations set for early next week. In the US, S&P 500 has marginally decreased by 0.0090%, while the Nasdaq Composite slightly improved by 0.048%. Meanwhile, the Dow Jones declined by 0.32%, while the Russell 2000 lost 0.61%. Market sentiment was mixed ahead of the weekend as improved consumer sentiment signaled easing concerns over potential tariff effects. In Europe, market results were mixed as the Stoxx50 declined by 0.33% while United Kingdom's FTSE 100 grew by 0.22%. In APAC, market results were mostly positive. Japan's Nikkei decreased by 0.21%, while South Korea's KOSPI fell by 0.13%. Meanwhile, China shares were positive as CSI 300 advanced by 0.60% while Hong Kong's Hang Seng's jumped by 1.38%. In the local bourse, sector results were mixed. Financial (+1.77%), Industrial (+0.67%), and Property (+0.07%) led the gainers. In the main index, BLOOM (+10.42%), BPI (+2.52%), MBT (+2.03%) were the top performers. On the other end, CNVRG (-4.14%), AGI (-3.04%), and JGS (-2.06%) had the biggest losses. Market turnover increased by 15% to ₱8.45 billion, while net foreign selling strengthened with a ₱240.15 million net outflow on Friday from a ₱24.38 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.145 against the US dollar, an increase of 0.145 from Thursday's ₱57.29. The local market may see a cautious sentiment as investors await trade updates next week as the deadline looms.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,251.00	21.57%	8.80%
CNPF	3/13/2020	13.10	37.30	184.73%	8.80%
FGEN	9/23/2020	24.80	17.20	-30.65%	6.97%
AP	9/23/2020	25.55	41.20	61.25%	6.97%
BDO	11/17/2020	92.60	151.00	63.07%	-8.88%
BPI	11/17/2020	83.00	122.00	46.99%	-8.88%
MBT	11/17/2020	44.35	72.90	64.37%	-8.88%
SECB	11/17/2020	103.90	73.30	-29.45%	-8.88%
CNVRG	6/13/2022	22.50	18.06	-19.73%	-2.52%
ALI	6/13/2022	30.05	25.95	-13.64%	-2.52%
SGP	6/13/2022	12.06	11.42	-5.31%	-2.52%
Ave. Return				31.20%	-1.05%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6295.55	6303.72	0.13%
All Shares	3723.14	3736.28	0.35%
Financial	2179.63	2218.28	1.77%
Industrial	9023.2	9084.03	0.67%
Holding Firms	5417.43	5381.22	-0.67%
Property	2364.26	2366	0.07%
Services	2137.14	2129.69	-0.35%
Mining & Oil	9175.61	9140.91	-0.38%

TOP 10

BLOOM	10.42%	CNVRG	-4.14%
BPI	2.52%	AGI	-3.04%
MBT	2.03%	JGS	-2.06%
MONDE	1.87%	SMC	-1.96%
PGOLD	1.53%	ICT	-1.57%
MER	1.49%	SM	-1.21%
BDO	1.41%	ACEN	-0.79%
GTCAP	1.40%	ALI	-0.76%
CBC	0.81%	AEV	-0.45%
AC	0.67%	URC	-0.38%

BOTTOM 10

BLOOM	10.42%	CNVRG	-4.14%
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GTCAP	1.40%	ALI	-0.76%
CBC	0.81%	AEV	-0.45%
AC	0.67%	URC	-0.38%

MARKET DATA

Market Volume	1,665,600,892
Market Turnover (Value)	8,453,929,479
Foreign Buying	3,772,657,335
Foreign Selling	4,012,810,307
Net Foreign Buy / (Sell)	(240,152,972)

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Economic Development

- ⇒ **BOP swings to surplus in June.** The Philippines posted a balance of payments (BOP) surplus of \$226 million in June 2025, a sharp turnaround from the \$155 million deficit a year earlier. The surplus was driven mainly by the national government's foreign currency deposits with the Bangko Sentral ng Pilipinas (BSP) and income from BSP's investments. This positive result helped trim the year-to-date BOP deficit to \$5.6 billion from \$5.8 billion in the first five months of 2025. Despite the improvement, the country's overall external position remains weighed down by the persistent trade in goods deficit. This was partly offset by net inflows from overseas Filipino remittances, foreign borrowings by the government, and portfolio investments. The BOP surplus also contributed to a rise in gross international reserves (GIR), which increased to \$106.0 billion by end-June from \$105.2 billion in May. The GIR level is equivalent to 7.2 months of imports and covers 3.4 times the country's short-term external debt, offering a strong buffer against external shocks. (BSP)
- ⇒ **Indonesia gains edge in US trade as Philippines loses tariff advantage.** The Philippines has lost its edge in benefiting from US reciprocal tariffs after President Donald Trump approved Indonesia's request to reduce its tariff rate from 32% to 19%. This follows Trump's earlier move to raise tariffs on Philippine goods from 17% to 20%, narrowing the gap between the two major coconut exporters. Both countries ship agricultural goods and semiconductors to the US, with coconut oil being a top Philippine export worth \$2.2 billion last year. Department of Agriculture Assistant Secretary Arnel de Mesa noted that the new rates essentially preserve the trade status quo in coconut exports, with Indonesia already surpassing the Philippines as the top global coconut supplier. In April, the Philippines was seen to have a clear advantage under the initial tariffs, but this has quickly shifted. Trade talks are still underway, with President Marcos Jr. scheduled to meet with Trump from July 20 to 22. Farmer groups like SINAG are calling for a fair deal that safeguards local agriculture and resists concessions that could harm food security and rural livelihoods. (Manila Bulletin)
- ⇒ **Residential permits lift May building approvals despite drop in value.** Approved building permits rose 1.1% year on year in May to 16,282, supported by a 10.4% increase in residential projects which made up nearly 70% of the total, according to preliminary data from the Philippine Statistics Authority. While permit volumes inched up from last year's 0.6% growth and reversed April's 8.2% decline, both floor area and value dropped. Total floor area shrank 17.8% to 3.22 million square meters, and the aggregate value of approved projects fell 22.7% to ₱42.09 billion. Residential construction was valued at ₱21.25 billion, lower than the ₱25.67 billion recorded last year, even as apartment and duplex permits surged 31.7% and nearly tripled, respectively. Single homes, which dominated the residential segment, grew 6.3% to 9,664. In contrast, nonresidential construction permits dropped 14.9% to 2,930 and their value declined 23.2% to ₱16.80 billion, with steep falls seen in institutional and commercial segments. Calabarzon led all regions with 4,063 permits or 25% of the total, followed by Central Luzon and the Ilocos Region. Alterations and additions also declined by double digits. A UST lecturer said the increase in construction points to higher investment spending, which could boost employment and support consumption-led growth. (Business World)

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Corporate Developments

- ⇒ **Top Line Business Development Corp. (TOP).** TOP is fast-tracking the expansion of its Light Fuels retail network, targeting 50 operational stations by end-2025, a year earlier than previously planned. From just four existing sites, eight more are under construction, and the company has acquired 38 additional stations, a two-million-liter fuel depot, and 15 tankers from Total Oil & Gas Resources, Inc (TOGRI) and Ballston Metro Corporation (BMC) for ₱180 million. With these assets in place, TOP expects to reach its 50 stations within the year. The acquisition was funded through a mix of internal cash and bank borrowings. As of June 30, TOP has used ₱422 million or 67.6% of its ₱732.6 million IPO proceeds, including a ₱400 million reallocation to support acquisitions and station development. The total capex budget remains at ₱925 million. Alongside physical expansion, the company introduced the Light Rewards App to deepen customer engagement through a point-based rewards system and promos. These efforts reflect TOP's strategy to strengthen brand presence, improve operational efficiency, and enhance supply chain reliability through logistics assets and digital platforms, all geared toward building a more competitive and resilient fuel business. *(TOP Company Disclosure)*
- ⇒ **Century Properties Group. (CPG).** CPG confirmed that the Social Security System (SSS) acquired a 6.39% stake in the company through a ₱500 million block sale from Century Properties, Inc. (CPI), CPG's majority shareholder. The 740.7 million shares were sold at a 4.93% discount to CPG's current market price, with SSS expecting a 7.8% dividend yield and possible capital gains. Chinabank Capital acted as advisor and arranger. CPG's Executive Chairman welcomed SSS as a long-term anchor investor aligned with the company's growth outlook. Chinabank Capital noted the market's growing confidence in CPG's fundamentals. The transaction comes as CPG advances its Twin Engine Strategy, which balances its premium and affordable housing units to drive resilient revenue streams. The company targets a 15 to 20% growth trajectory over three to five years and has allocated up to ₱12 billion in capital expenditures for 2025, with ₱10 billion for its PHirst Park Homes and ₱2 billion for its upscale developments. *(CPG Company Disclosure)*

Other Developments

- ⇒ **US consumer sentiment improves in July.** US consumer sentiment improved in July as inflation expectations continued to decline, though households still saw a significant risk of rising prices ahead. The University of Michigan's Consumer Sentiment Index rose to 61.8 from 60.7 in June, slightly beating expectations of 61.5. The survey showed that while short-term inflation expectations eased to 4.4% from 5.0% and long-term expectations dropped to 3.6% from 4.0%, both figures remained elevated compared to December 2024. Survey director Joanne Hsu noted that consumers remain cautious about inflation risks and are unlikely to regain full confidence unless they believe price pressures will not worsen. She added that recent policy moves, such as the tax and spending bill, had minimal impact on sentiment. According to Hsu, confidence could strengthen if trade policies stabilize, reducing uncertainty. Despite improved sentiment and lower inflation forecasts, the persistence of inflation concerns suggests households are still wary of future economic challenges. *(Reuters)*

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Other Developments

⇒ **US-Japan trade talks remain hopeful as deadline nears.** A mutually beneficial US-Japan tariff agreement remains possible, according to Treasury Secretary Scott Bessent, who met with Japanese Prime Minister Shigeru Ishiba in Tokyo on Friday. Bessent emphasized the importance of reaching a solid deal rather than rushing the process, noting that both sides are committed to maintaining productive dialogue. He was in Japan to lead a presidential delegation for the US National Day event at World Expo 2025 in Osaka. Ishiba urged Bessent to continue active discussions with Japan's top negotiator Ryosei Akazawa, who confirmed plans to keep communication open. Tokyo is aiming to secure a deal before the August 1 deadline to avoid the planned 25% US tariff on Japanese imports, part of President Donald Trump's broader trade overhaul. The timing is sensitive, as Japan's minority government faces political uncertainty ahead of Sunday's upper house vote. Local media reported that Akazawa is arranging a trip to the US next week for further negotiations with Bessent and Commerce Secretary Howard Lutnick. *(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
GTPPB	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
RFM	RFM Corporation	Php0.08903	Cash	Common	07/29/25	07/30/25	08/20/25
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/25	08/01/25	08/15/25
SEVN	Philippine Seven Corporation	Php1.00	Cash	Common	08/01/25	08/04/25	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
ROCK	Rockwell Land Corporation	Php0.1212	Cash	Common	08/06/25	08/07/25	09/02/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
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

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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