



Market Commentary

⇒ **The View.** The PSEi increased by 0.78% or 49.02 points to 6,352.74 on Monday. Philippine shares was positive as investors hunted for bargains, hopeful that President Marcos' delegation could secure lower tariffs during their trip to Washington. In the US, S&P 500 has slightly increased by 0.14%, while the Nasdaq Composite improved by 0.38%. Meanwhile, the Dow Jones marginally declined by 0.043%, while the Russell 2000 fell by 0.40%. Market sentiment was positive due to optimism over strong quarterly earnings from major firms and data reflecting the economy's resilience, even amid lingering tariff uncertainty. In Europe, market results were mixed as the Stoxx50 declined by 0.30% while United Kingdom's FTSE 100 grew by 0.23%. In APAC, market results were mostly positive. Japan's Nikkei lost 0.21%, while South Korea's KOSPI increased by 0.71% while China shares were positive as CSI 300 improved by 0.67% while Hong Kong's Hang Seng's advanced by 0.68%. In the local bourse, sector results were mostly positive. Holding Firms (+0.91%), Financial (+0.73%), and Services (+0.58%) led the gainers. In the main index, BPI (+3.20%), URC (+3.15%), JGS (+3.10%) were the top performers. On the other end, BLOOM (-3.37%), MONDE (-1.31%), and SMC (-1.27%) had the biggest losses. Market turnover plunged by 31% to ₱5.79 billion, while net foreign selling weakened with a ₱36.30 million net outflow on Monday from a ₱240.15 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.175 against the US dollar, a decrease of 0.03 from Friday's ₱57.145. The local market may see a cautious sentiment as investors await tariff deal updates as trade deadline looms.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,277.00	24.10%	9.64%
CNPF	3/13/2020	13.10	38.00	190.08%	9.64%
FGEN	9/23/2020	24.80	16.86	-32.02%	7.81%
AP	9/23/2020	25.55	42.05	64.58%	7.81%
BDO	11/17/2020	92.60	149.90	61.88%	-8.17%
BPI	11/17/2020	83.00	125.90	51.69%	-8.17%
MBT	11/17/2020	44.35	72.90	64.37%	-8.17%
SECB	11/17/2020	103.90	74.40	-28.39%	-8.17%
CNVRG	6/13/2022	22.50	18.00	-20.00%	-1.77%
ALI	6/13/2022	30.05	25.75	-14.31%	-1.77%
SGP	6/13/2022	12.06	11.50	-4.64%	-1.77%
Ave. Return				32.49%	-0.28%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6303.72	6352.74	0.78%
All Shares	3736.28	3753.44	0.46%
Financial	2218.28	2234.53	0.73%
Industrial	9084.03	9129.71	0.50%
Holding Firms	5381.22	5430.31	0.91%
Property	2366	2374.85	0.37%
Services	2129.69	2142.14	0.58%
Mining & Oil	9140.91	9117.74	-0.25%

TOP 10

BPI	3.20%	BLOOM	-3.37%
URC	3.15%	MONDE	-1.31%
JGS	3.10%	SMC	-1.27%
SM	2.14%	AGI	-1.20%
TEL	2.08%	GLO	-1.15%
CNPF	1.88%	CBC	-1.12%
ICT	1.60%	ALI	-0.77%
JFC	1.55%	DMC	-0.75%
SMPH	0.86%	MER	-0.74%
AREIT	0.86%	BDO	-0.73%

BOTTOM 10

BPI	3.20%	BLOOM	-3.37%
URC	3.15%	MONDE	-1.31%
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MARKET DATA

Market Volume	1,138,658,756
Market Turnover (Value)	5,793,886,317
Foreign Buying	2,600,413,964
Foreign Selling	2,636,714,522
Net Foreign Buy / (Sell)	(36,300,559)

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Economic Development

- ⇒ **PH eyes US tariff cuts to secure trade deal.** The Philippines is open to cutting tariffs on selected US products as it negotiates for reduced or zero reciprocal duties on Philippine exports, according to Finance Secretary Ralph Recto. He clarified that the offer would not cover all items but a specific list that has been carefully studied. The move comes as the country seeks to cushion the effects of a looming 20% US tariff on Philippine goods. Recto noted the potential losses from the concession are manageable, saying all estimates have been provided to economic officials involved in the talks. He emphasized that the government has a solid negotiation plan aimed at minimizing US duties on Philippine exports. Data from the Philippine Statistics Authority showed that the US was the country's top export destination in May, accounting for \$1.115 billion or 15.3% of total outbound shipments. Recto added that the Philippines is also pursuing a broader free trade agreement not only with the US but with Europe and other partners to boost exports and attract more manufacturing investments. (PNA)
- ⇒ **Tax take rises in June as BIR, BOC collections climb.** Finance Secretary Ralph Recto said tax collections from both the Bureau of Internal Revenue (BIR) and Bureau of Customs (BOC) increased in June, with BIR collecting ₱200.52 billion, up 14% from ₱170.03 billion last year, driven by value-added tax, excise tax, and corporate income tax. BOC's collections also rose to ₱77 billion from ₱74.6 billion, although Recto noted the agency may still fall short of its annual target due to lower rice and electric vehicle tariff receipts. A catch-up plan was presented during a recent meeting with Luzon collectors and top officials, projecting an additional ₱50 billion in the second half. Recto expressed cautious optimism about the plan and called on BOC's leadership to accelerate reforms. The Department of Finance also highlighted the BOC's 5-Point Priority Program for 2025 which aims to digitalize processes, hit revenue targets, fight smuggling, and improve employee capabilities. (PNA)
- ⇒ **Digital payments hit ₱2 trillion in June.** Digital payment transactions via PESONet and InstaPay surged by 51.5% to ₱2 trillion in June 2025 from ₱1.32 trillion a year ago, according to the Bangko Sentral ng Pilipinas. This marked a ₱680-billion annual increase, and a modest 1% rise from May's ₱1.98 trillion. PESONet transactions reached ₱1.08 trillion, up 46.3% year-on-year and 2.9% higher than the previous month. InstaPay transactions amounted to ₱916.6 billion, growing 58.2% from June 2024 but down 1.5% month-on-month. In volume terms, combined transactions rose 213.2% to 370.8 million, slightly higher than May's 369 million. PESONet's volume reached 9.6 million, up 21.5% annually, while InstaPay jumped 226.9% to 361.2 million. Both platforms are part of the BSP's National Retail Payment System. PESONet facilitates high-value electronic transactions as an alternative to checks, while InstaPay enables real-time transfers for amounts up to ₱50,000, making it ideal for remittances and online payments. The data reflect continued adoption of digital payments in the country. (MB)

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Corporate Developments

- ⇒ **PLDT, Inc. (TEL).** Maya Philippines, the fintech arm of TEL, turned profitable in the first half of 2025, marking a significant turnaround from last year amid fierce competition in the digital finance space. While official financial results for the six-month period have yet to be released, Maya's momentum appears to have carried over from its strong start to the year. In the first quarter alone, it posted a net income of ₱300 million, reversing a ₱400 million loss from the same period last year. TEL, which owns a 38% stake in Maya, booked a share of ₱127 million in earnings. Maya's solid performance also reignited discussions within TEL to increase its stake. The group confirmed preliminary talks to acquire the minority interest held by global investment firm KKR, which reportedly owns over 20% of Maya. The potential transaction could value the company at more than \$2 billion. Maya, a key rival to Ayala-backed GCash, also derives 10% to 20% of its revenues from gaming transactions. While not a dominant contributor, the segment has drawn scrutiny amid calls for tighter regulation. Maya has assured it employs safeguards to curb misuse, in line with Fintech Alliance Philippines' push for stricter controls on e-wallet access to online gambling. *(Inquirer)*
- ⇒ **PHINMA Corporation (PHN).** PHN has infused an additional ₱300 million into its Bacolod township project through PHINMA Properties, reinforcing its confidence in the venture's potential. The capital will support the 21-hectare, ₱12 billion Saludad development in partnership with JEPP Real Estate Co. The mixed-use township will feature PHN's core services, including a TRYP by Wyndham Bacolod hotel, the first Southwestern University PHINMA campus outside Cebu, and materials from PHINMA's construction group. It will also house commercial, retail, and residential areas designed for professionals and entrepreneurs. Phase 1 in the southern section is set for completion by the first quarter of 2026, while Phase 2 in the north is expected to be finished in 2028. The added investment aims to sustain market momentum and promote economic activity in Bacolod and nearby areas, reflecting PHN's commitment to building sustainable, accessible communities that integrate local heritage and modern conveniences. *(PHN Company Disclosure)*

Other Developments

- ⇒ **EU eyes trade retaliation as US talks falter.** The European Union is preparing potential retaliatory measures as hopes for a trade deal with the US fade. Talks in Washington failed to yield progress, with President Trump standing firm on a threatened 30% tariff by August 1. The EU had initially offered a 10% rate with some concessions, but US negotiators gave mixed signals, prompting EU officials to revive a €21 billion tariff package and prepare a broader €72 billion plan. More EU member states are now backing the use of the anti-coercion instrument (ACI), which would allow the bloc to target US services, investments, IP rights, and access to public contracts. France has long supported the ACI, but countries like Germany are now more open to it despite the risk of escalation. While the European Commission would only move ahead with a clear majority, the bloc is preparing to respond swiftly if the US imposes the full tariff. *(Reuters)*

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Other Developments

⇒ **Trump focuses on trade deal quality over speed.** The Trump administration emphasized it is prioritizing the quality of trade agreements over meeting the August 1 deadline to avoid steep tariffs. Treasury Secretary Scott Bessent said the US will not rush into deals just to meet the timeline, noting that President Trump will ultimately decide on potential deadline extensions. Trump's tariff-driven approach has disrupted global trade, but negotiations with key partners such as India, the EU, and Japan have proven more difficult than expected. The EU is reportedly considering countermeasures, including restrictions on US services and tenders, due to a lack of progress. Talks with China are expected soon, with discussions likely to touch on Chinese imports of sanctioned oil and industrial overcapacity. Bessent also urged European nations to align with US secondary sanctions on Russia. Meanwhile, Japan and India continue to engage in talks, though frustrations remain over US tariff policy and the looming deadline. *(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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