



## Market Commentary

⇒ **The View.** The PSEi was largely unchanged, slightly increasing by 0.05% or 2.95 points to 6,355.69 on Tuesday. Philippine shares was positive as investors monitor developments from the ongoing trade and security cooperation talks between the Philippines and the US. In the US, S&P 500 has slightly increased by 0.064%, while the Nasdaq Composite declined by 0.39%. Meanwhile, the Dow Jones expanded by 0.40%, while the Russell 2000 rose by 0.79%. Market sentiment was mixed as investors assessed a new round of earnings reports, including a tariff-related caution from General Motors, while also keeping an eye on ongoing trade discussions. In Europe, market results were mixed as the Stoxx50 declined by 0.98% while United Kingdom's FTSE 100 improved by 0.12%. In APAC, market results were mixed. Japan's Nikkei lost 0.11%, while South Korea's KOSPI declined by 1.27%. Meanwhile, China shares were positive as CSI 300 expanded by 0.82% while Hong Kong's Hang Seng's rose by 0.54%. In the local bourse, sector results were mostly positive. Mining & Oil (+0.90%), Property (+0.69%), and Financial (+0.64%) led the gainers. In the main index, ACEN (+3.17%), CBC (+2.99%), ALI (+2.14%) were the top performers. On the other end, URC (-1.84%), SM (-1.02%), and AEV (-0.90%) had the biggest losses. Market turnover shrunk narrowed by 14% to ₱5.01 billion, while net foreign selling weakened with a ₱14.67 million net outflow on Tuesday from a ₱36.30 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.05 against the US dollar, a decrease of 0.125 from Monday's ₱57.175. The local market may see a negative sentiment as Philippines only achieved a 1 point tariff cut, decreasing tariff rate from 20% to 19%.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,287.00	25.07%	9.70%
CNPF	3/13/2020	13.10	38.00	190.08%	9.70%
FGEN	9/23/2020	24.80	16.72	-32.58%	7.86%
AP	9/23/2020	25.55	43.00	68.30%	7.86%
BDO	11/17/2020	92.60	149.00	60.91%	-8.13%
BPI	11/17/2020	83.00	127.80	53.98%	-8.13%
MBT	11/17/2020	44.35	72.85	64.26%	-8.13%
SECB	11/17/2020	103.90	75.40	-27.43%	-8.13%
CNVRG	6/13/2022	22.50	18.02	-19.91%	-1.72%
ALI	6/13/2022	30.05	26.30	-12.48%	-1.72%
SGP	6/13/2022	12.06	11.50	-4.64%	-1.72%
<b>Ave. Return</b>				<b>33.23%</b>	<b>-0.23%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6352.74	6355.69	0.05%
All Shares	3753.44	3757.2	0.10%
Financial	2234.53	2248.9	0.64%
Industrial	9129.71	9140.11	0.11%
Holding Firms	5430.31	5397.2	-0.61%
Property	2374.85	2391.26	0.69%
Services	2142.14	2139.35	-0.13%
Mining & Oil	9117.74	9199.41	0.90%

## TOP 10

ACEN	3.17%	URC	-1.84%
CBC	2.99%	SM	-1.02%
ALI	2.14%	AEV	-0.90%
BPI	1.51%	AGI	-0.61%
JGS	1.21%	BDO	-0.60%
SCC	1.08%	MONDE	-0.53%
TEL	0.78%	AC	-0.50%
JFC	0.63%	ICT	-0.45%
AREIT	0.49%	GLO	-0.43%
EMI	0.26%	SMPH	-0.21%

## BOTTOM 10

URC	-1.84%
SM	-1.02%
AEV	-0.90%
AGI	-0.61%
BDO	-0.60%
MONDE	-0.53%
AC	-0.50%
ICT	-0.45%
GLO	-0.43%
SMPH	-0.21%

## MARKET DATA

Market Volume	1,071,021,046
Market Turnover (Value)	5,009,935,182
Foreign Buying	2,353,950,347
Foreign Selling	2,368,619,355
Net Foreign Buy / (Sell)	(14,669,008)

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## Economic Development

- ⇒ **Philippines secures slight US tariff cut from 20% to 19%.** The Philippines ended up with a modest concession in its trade negotiations with the United States, securing only a slight cut in tariffs for its America-bound exports to 19% from 20%, even higher than the 17% rate previously announced in April. In contrast, Manila agreed to remove tariffs on several US goods, including automobiles, and opened the market to more soy, wheat, and pharmaceutical imports, which President Marcos said could help lower medicine prices. Speaking at the Blair House, Marcos framed the 1-point reduction as a “significant achievement,” while also acknowledging the imbalance in the agreement. Former US President Donald Trump, posting on Truth Social, confirmed the zero-tariff entry of US goods and reaffirmed his broader push for reciprocal tariffs targeting over 100 countries. Despite the limited gain, the US remains the Philippines' largest export destination, accounting for \$73.27 billion or 16.6% of total exports in 2024, according to the Philippine Statistics Authority. The Philippines continues to enjoy a \$4.9 billion trade surplus with the US. (Inquirer)
- ⇒ **GOCC dividends top ₱100 billion, exceeding forecasts.** Dividends remitted by government-owned and -controlled corporations (GOCCs) have surpassed ₱100 billion so far this year, with the Department of Finance (DOF) reporting a total of ₱105 billion collected as of the latest data. This already exceeds the DOF's full-year projection of ₱100 billion. Land Bank of the Philippines led the remittances with ₱26 billion, followed by the Bangko Sentral ng Pilipinas (₱18.9 billion), Philippine Amusement and Gaming Corporation (₱12.67 billion), and Philippine Deposit Insurance Corporation (₱10.13 billion). Other key contributors include Power Sector Assets and Liabilities Management Corp., Philippine Ports Authority, and Manila International Airport Authority. Finance Secretary Ralph Recto said that GOCC dividends for 2025 are projected to exceed the Budget of Expenditures and Sources of Financing (BESF) target by ₱90 to ₱110 billion. These dividends serve as an important non-tax revenue stream, supporting government programs without new tax measures. The DOF has also urged GOCCs to remit 75% of their net earnings, up from the 50% minimum required under Republic Act 7656. (PNA)
- ⇒ **Philippines maintain strong credit growth.** S&P Global reported that credit growth across most Asian emerging markets has slowed in the first half of 2025, except in the Philippines and Vietnam where lending remains strong. Bank lending in the Philippines, excluding central bank placements, accelerated slightly to 11.3% in May from 11.2% in April, supported by both business and consumer loans. S&P noted that the region has weathered external headwinds better than expected, aided by a weaker US dollar and limited fallout from US tariffs. However, private sector credit demand has softened across most economies due to earlier monetary tightening. In contrast, the Philippines benefits from low and stable inflation, enabling the BSP to cut rates by a cumulative 1.25%, with two more cuts possible this year. S&P expects Philippine GDP to grow 5.9% in 2025 and peak at 6.6% in 2027. Inflation rose slightly in June, but falling rice prices helped keep it contained. (MB)

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## Corporate Developments

- ⇒ **Manila Electric Company (MER).** S&P Global Ratings revised MER's outlook to positive from stable while keeping its 'BBB' rating. The change reflects MER's growing position in power generation and stronger business integration. In April 2025, MER secured a 25-year franchise renewal until 2053, ensuring its continued leadership in distributing power to Metro Manila and nearby areas. Its franchise covers 39 cities and 72 municipalities, contributing about 50% of the country's GDP. MER is expanding in power generation through investments like its 60% stake in Chromite Gas Holdings Inc., which controls two gas plants totaling 2.6 GW. MER is also building a 3.5 GW solar project with Actis. By 2027, MER's operating generation capacity is projected to reach 8.8 GW. S&P expects the solar project and gas plants to contribute over 30% of EBITDA, with margins rising to 21%-22% by 2027. MER is expected to maintain a healthy 29%-33% FFO-to-debt ratio despite higher capital spending. (*Investing.com*)
- ⇒ **EEl Corporation (EEl).** EEl marked its 50th year as a listed company at the PSE, with the bourse recognizing its legacy as one of the country's leading construction firms. EEl highlighted its commitment to transparency, good governance, and disciplined financial management as key to its longevity in the capital markets. With 94 years in operation, EEl has contributed to nation-building through landmark infrastructure projects like the Metro Manila Subway, Malolos-Clark Railway, and Cavite-Callax Link. It is also set to develop the ₱15.7-billion Philippine International Exhibition Center in Pasay, which will become Southeast Asia's largest convention venue. EEl has since diversified into energy, real estate, and manpower, and plans to grow its presence in these sectors. The company affirmed its commitment to building a sustainable and resilient Philippines, continuing its role as a partner in national progress. (*EEl Company Disclosure*)

## Other Developments

- ⇒ **Trump announces \$550 billion trade deal with Japan.** US President Donald Trump on Tuesday announced a new trade agreement with Japan that includes \$550 billion in Japanese investments into the US and a 15% reciprocal tariff. In a post on Truth Social, Trump said the deal would also open Japan's market to American cars, trucks, rice, and various agricultural products. He described the development as a milestone for US-Japan relations, highlighting continued cooperation between the two allies. The announcement followed Trump's meeting at the White House with Japan's chief tariff negotiator, Ryosei Akazawa. According to Japanese media, Akazawa also held talks with US Commerce Secretary Howard Lutnick and Treasury Secretary Scott Bessent earlier in the day. (*Reuters*)

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## Other Developments

⇒ **GM beats estimates despite \$1.1 billion tariff hit.** General Motors (GM) absorbed a \$1.1 billion second-quarter tariff impact but still beat analyst expectations thanks to strong sales of gasoline-powered trucks and SUVs. Revenue fell nearly 2% to \$47 billion, while adjusted earnings per share dropped to \$2.53 from \$3.06 last year, surpassing the \$2.44 consensus estimate. Adjusted EBIT declined 32% to \$3 billion. Despite warning that tariffs could shave \$4 billion to \$5 billion off full-year earnings, GM maintained its adjusted core profit forecast of \$10 billion to \$12.5 billion and said it could offset 30% of the impact. Shares dropped 8% after the company declined to raise guidance. U.S. sales rose 7%, and GM returned to profitability in China. The automaker plans to cut costs rather than pass tariff burdens to customers. It recently announced \$4 billion in new U.S. investments, boosting gas-powered vehicle production as EV momentum slows. The rollback of federal EV tax credits and relaxed fuel economy penalties is shifting industry focus back to combustion models. *(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
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
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
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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## Cash Dividends Schedule

\* 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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