



Market Commentary

⇒ **The View.** The PSEi surged by 1.68% or 106.56 points to 6,462.25 on Wednesday. Philippine shares was positive after the government secured a slight cut in US tariffs from 20% to 19% and as signals from officials suggested more local interest rate reductions ahead. In the US, S&P 500 has increased by 0.78%, while the Nasdaq Composite improved by 0.61%. Meanwhile, the Dow Jones surged by 1.14%, while the Russell 2000 soared by 1.53%. Market sentiment was positive as recent trade developments fueled optimism that the US could secure additional agreements ahead of its upcoming tariff deadline. In Europe, market results were positive as the Stoxx50 improved by 1.02% while United Kingdom's FTSE 100 advanced by 0.42%. In APAC, market results were positive. Japan's Nikkei soared by 3.51%, while South Korea's KOSPI rose by 0.44%. Meanwhile, China shares were positive as CSI 300 slightly improved by 0.020% while Hong Kong's Hang Seng's rose by 1.62%. In the local bourse, sector results were green across the board. Services (+5.84%), Mining & Oil (+2.08%), and Holding Firms (+1.34%) led the gainers. In the main index, BLOOM (+7.19%), ICT (+6.91%), PGOLD (+6.58%) were the top performers. On the other end, BPI (-1.56%), AGI (-1.23%), and DMC (-0.94%) had the biggest losses. Market turnover surged by 103% to ₱10.18 billion, while net foreign investors shifted to net buying with a ₱181.16 million net inflow on Wednesday from a ₱14.67 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.881 against the US dollar, a decrease of 0.169 from Tuesday's ₱57.05. The local market may see positive sentiment as recent developments suggest more trade deals are coming.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6355.69	6462.25	1.68%
All Shares	3757.2	3807.35	1.33%
Financial	2248.9	2259.63	0.48%
Industrial	9140.11	9179.93	0.44%
Holding Firms	5397.2	5469.51	1.34%
Property	2391.26	2399.87	0.36%
Services	2139.35	2264.35	5.84%
Mining & Oil	9199.41	9391.19	2.08%

TOP 10

BLOOM	7.19%	BPI	-1.56%
ICT	6.91%	AGI	-1.23%
PGOLD	6.58%	DMC	-0.94%
JGS	4.08%	SCC	-0.91%
GLO	4.06%	ACEN	-0.77%
CNVRG	2.33%	AEV	-0.76%
AC	2.20%	SMC	-0.68%
BDO	2.15%	CNPF	-0.26%
MONDE	2.00%	JFC	0.00%
SM	1.57%	CBC	0.08%

BOTTOM 10

BLOOM	7.19%	BPI	-1.56%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,306.00	26.92%	11.53%
CNPF	3/13/2020	13.10	37.90	189.31%	11.53%
FGEN	9/23/2020	24.80	16.86	-32.02%	9.66%
AP	9/23/2020	25.55	43.50	70.25%	9.66%
BDO	11/17/2020	92.60	152.20	64.36%	-6.59%
BPI	11/17/2020	83.00	125.80	51.57%	-6.59%
MBT	11/17/2020	44.35	73.00	64.60%	-6.59%
SECB	11/17/2020	103.90	75.45	-27.38%	-6.59%
CNVRG	6/13/2022	22.50	18.44	-18.04%	-0.07%
ALI	6/13/2022	30.05	26.50	-11.81%	-0.07%
SGP	6/13/2022	12.06	11.66	-3.32%	-0.07%
Ave. Return				34.04%	1.44%

MARKET DATA

Market Volume	1,944,255,324
Market Turnover (Value)	10,179,144,517
Foreign Buying	2,547,585,869
Foreign Selling	2,366,426,147
Net Foreign Buy / (Sell)	181,159,722

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Economic Development

- ⇒ **ADB cuts Philippine inflation forecast to 2.2%.** The Asian Development Bank (ADB) expects the Philippine economy to post the second fastest growth in Southeast Asia this year at 5.6%, trailing only Vietnam's 6.3%, according to its Asian Development Outlook July 2025. The projection, however, is a downgrade from ADB's earlier forecast of 6% for 2024 and 6.1% for 2025, citing external headwinds that continue to weigh on the region. Indonesia is forecast to grow by 5%, Malaysia by 4.3%, while Singapore and Thailand are seen expanding by just 1.6% and 1.8%, respectively. For 2026, the Philippines is projected to see a mild pickup to 5.8%. The economy grew 5.4% in the first quarter, driven by a 6.7% rise in domestic demand due to easing inflation and monetary policy, though net exports dragged overall performance as imports outpaced exports. The ADB also noted improving manufacturing activity and positive consumer sentiment, with unemployment at 3.9% in May and remittances growing 3%, helping sustain spending. Despite this, business confidence softened amid global uncertainties. The ADB cut its 2025 inflation forecast to 2.2% from 3% and expects inflation to reach 3% in 2026. (PNA)
- ⇒ **AMRO cuts Philippine growth.** Philippine economic growth is expected to remain robust despite a downgraded forecast and the newly announced 19% reciprocal tariff by the US, which an economist from the ASEAN+3 Macroeconomic Research Office (AMRO) said will have minimal direct impact. In a virtual briefing, AMRO Group Head Allen Ng said the Philippine economy's domestic-driven structure insulates it from major effects of the US tariff shift from 20% to 19%, though broader global headwinds remain a concern. In its July ASEAN+3 Regional Economic Outlook, AMRO revised its Philippine growth forecast to 5.6% in 2025 and 5.5% in 2026, down from the previous 6.3% for both years, citing global slowdown risks and weaker-than-expected first-quarter GDP. Ng added that while the tariff's full impact hasn't been incorporated yet, it's unlikely to cause major forecast revisions. AMRO also cut its 2025 inflation outlook to 1.8% from 3.3%, with 2026 inflation seen at 3.2%, supported by stable labor conditions, easing inflation, and solid remittance inflow. (PNA)

Corporate Developments

- ⇒ **International Container Terminal Services, Inc. (ICT).** ICT, through its wholly owned subsidiary ICTSI Americas B.V., has acquired an additional 26% interest in FII Inhaúma, raising its total stake to 73%. FII Inhaúma holds perpetual rights over a 32-hectare property in Rio de Janeiro, where ICT plans to develop a Private Use Terminal (TUP). The site, formerly the Estaleiro Inhaúma shipyard, is located in Caju near ICT's RIO Brazil terminal and will initially serve as added capacity for current operations. The investment offers long-term potential for expansion of ICT's logistics and port operations in the region. All regulatory and corporate approvals have been secured, and the total consideration, paid fully in cash, is below 10% of ICT's total consolidated shareholders' equity as of December 31, 2024. The transaction is not expected to have a material impact on ICT's financials in the near term. (ICT Company Disclosure)

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Corporate Developments

⇒ **Manila Electric Company (MER).** San Miguel Corp., led by tycoon Ramon S. Ang, acquired a 3.8% stake in MER for about ₱3.9 billion through a block sale at ₱90 per share, nearly 90% below MER's prior close. The deal involved 43.23 million shares sold by Landbank of the Philippines and forms part of a long-delayed transaction dating back to 2008, when SMC Global Power agreed to buy 46.6 million MER shares at the same price. Legal issues tied to that sale halted the transfer for years, but a June 14, 2024 Sandiganbayan ruling that cleared former Landbank officials allowed the deal to finally proceed. The original transaction was part of SMC's attempt to gain control of MER, a bid ultimately won by Manuel Pangilinan's First Pacific Group. Ang later sold SMC's holdings to JG Summit in 2013 but has now returned as a key shareholder after over a decade. Abacus Securities said the discount deal could net SMC a windfall of nearly ₱20 billion if it opts to sell, noting the proceeds could ease SMC's debt burden. *(Insider.com)*

Other Developments

- ⇒ **US, EU nearing trade deal with possible 15% tariff cap.** The US and European Union are close to a trade deal that could set a 15% baseline US tariff on EU goods, avoiding a threatened 30% rate by August 1, with potential exemptions for sectors like aircraft, pharmaceuticals, and agriculture. This follows the earlier US-Japan agreement, which involved a \$550 billion investment pledge and a drop in US auto tariffs from 27.5% to 15%. However, the US may keep its 50% steel tariff on EU exports. EU members are prepared to vote on €93 billion in counter-tariffs if talks fail. While Asian and European markets rose on optimism, US stocks were more cautious amid weak earnings. American automakers warned that lower tariffs on Japanese cars could hurt North American production. Trump reiterated that only countries offering reciprocal trade access would benefit from lower tariffs. Further negotiations with both the EU and China are set ahead of the August 12 deadline. *(Reuters)*
- ⇒ **ECB holds rates steady.** The European Central Bank is pausing its rate-cutting streak, holding interest rates at 2% on Thursday after seven consecutive reductions, as it waits for clarity on potential U.S. tariffs against the EU. While inflation has returned to the ECB's 2% target, policymakers remain cautious due to President Trump's threat of a 30% tariff on EU exports if a trade deal isn't reached by August 1. A potential compromise, reported by diplomats, could see a 15% tariff instead. Economists warn that such trade tensions could drag on growth and inflation, though investors still expect one more ECB rate cut this year. Meanwhile, the euro has surged to its highest level since 2021, buoyed by investor uncertainty around U.S. policy and Germany's increased fiscal spending. ECB hawks remain wary of inflation from tariffs, but others worry a stronger euro could hurt exports and suppress prices further. *(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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