



## Market Commentary

⇒ **The View.** The PSEi slightly decreased by 0.28% or 18.09 points to 6,444.16 on Thursday. Philippine shares was negative as investors booked profits following a four-day rally and weighed the impact of President Marcos' deal to cut US tariffs only by one percentage point. In the US, S&P 500 has increased by 0.070%, while the Nasdaq Composite improved by 0.18%. Meanwhile, the Dow Jones declined by 0.70%, while the Russell 2000 lost by 1.36%. Market sentiment was positive the S&P 500 logged a fourth straight record close as Alphabet's strong results underscored AI's role in driving growth. In Europe, market results were positive as the Stoxx50 improved by 0.20% while United Kingdom's FTSE 100 advanced by 0.85%. In APAC, market results were mostly positive. Japan's Nikkei soared by 1.59%, while South Korea's KOSPI improved by 0.21%. Meanwhile, China shares were positive as CSI 300 slightly grew by 0.71% while Hong Kong's Hang Seng's rose by 0.51%. In the local bourse, sector results were mostly positive. Mining & Oil (+1.36%), Financial (+0.40%), and Property (+0.29%) led the gainers. In the main index, PGOLD (+3.08%), SCC (+2.30%), AEV (+2.29%) were the top performers. On the other end, ICT (-2.87%), BLOOM (-2.60%), and MER (-2.20%) had the biggest losses. Market turnover declined by 38% to ₱6.35 billion, while net foreign buying weakened with a ₱96.22 million net inflow on Friday from a ₱181.16 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.65 against the US dollar, an increase of 0.231 from Wednesday's ₱56.881. The local market may see positive sentiment as recent developments suggest more trade deals are coming.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6462.25	6444.16	-0.28%
All Shares	3807.35	3808.39	0.03%
Financial	2259.63	2268.74	0.40%
Industrial	9179.93	9180.17	0.00%
Holding Firms	5469.51	5472.32	0.05%
Property	2399.87	2406.75	0.29%
Services	2264.35	2238.68	-1.13%
Mining & Oil	9391.19	9518.54	1.36%

## TOP 10

PGOLD	3.08%	ICT	-2.87%
SCC	2.30%	BLOOM	-2.60%
AEV	2.29%	MER	-2.20%
URC	1.49%	GTCAP	-1.61%
BDO	1.12%	GLO	-1.54%
JGS	0.92%	CNVRG	-1.30%
SMC	0.88%	AC	-0.83%
CBC	0.55%	BPI	-0.64%
MONDE	0.52%	DMC	-0.19%
JFC	0.45%	LTG	-0.15%

## BOTTOM 10

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## Stock Picks

				Return since	
				Recommendation	
Stock	PSEi				
TEL	3/13/2020	1,029.00	1,305.00	26.82%	11.22%
CNPF	3/13/2020	13.10	37.90	189.31%	11.22%
FGEN	9/23/2020	24.80	17.14	-30.89%	9.36%
AP	9/23/2020	25.55	43.45	70.06%	9.36%
BDO	11/17/2020	92.60	153.90	66.20%	-6.85%
BPI	11/17/2020	83.00	125.00	50.60%	-6.85%
MBT	11/17/2020	44.35	73.25	65.16%	-6.85%
SECB	11/17/2020	103.90	74.50	-28.30%	-6.85%
CNVRG	6/13/2022	22.50	18.20	-19.11%	-0.35%
ALI	6/13/2022	30.05	26.60	-11.48%	-0.35%
SGP	6/13/2022	12.06	11.66	-3.32%	-0.35%
<b>Ave. Return</b>				<b>34.10%</b>	<b>1.15%</b>

## MARKET DATA

Market Volume	1,101,776,093
Market Turnover (Value)	6,353,592,224
Foreign Buying	2,830,016,170
Foreign Selling	2,733,795,205
Net Foreign Buy / (Sell)	96,220,965

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## Economic Development

- ⇒ **June revenues up, first half deficit within target.** Government revenues rose 3.5% to ₱306.9 billion in June, driven by a 12.35% increase in tax collections that offset a drop in non-tax income, according to the Bureau of the Treasury. The Bureau of Internal Revenue posted ₱200.5 billion, up 16.24%, while Customs collected ₱77 billion, up 3.23%. Non-tax revenues fell 43.25% to ₱26.8 billion due to high base effects from one-off remittances last year, although Treasury income more than doubled to ₱16.1 billion. Total June spending reached ₱548.5 billion, up 8.49%, mainly from higher local government allotments, BARMM transfers, salaries, and interest payments. For the first half of 2025, revenues hit ₱2.26 trillion, up 5.15%, while expenditures rose 9.49% to ₱3.03 trillion. This resulted in a ₱765.5 billion budget deficit, just 0.63% above the programmed level. (PNA)
- ⇒ **Gaming revenues hit ₱215 billion.** The Philippines' gaming industry earned ₱215 billion in gross revenues during the first half of 2025, with ₱93.36 billion coming from integrated resorts (IRs), according to the Philippine Amusement and Gaming Corp. (PAGCOR). License fees remitted from these IRs reached ₱16 billion, supporting government social and economic programs. IRs, which combine hotels, retail, dining, and gaming, are seen as key to enhancing the country's tourism competitiveness. PAGCOR noted upcoming IR projects in Metro Manila, Clark, Cebu, and Boracay over the next five years, expected to boost non-gaming facilities and stimulate economic activity. Megaworld Corp. plans to invest nearly \$2 billion in IR expansions, with developments underway in Boracay and Cebu. PAGCOR is also enforcing ethical gaming practices, including ad restrictions near minors and an upcoming ban on TV gaming ads during early evening hours, to reposition gaming as regulated entertainment. (PNA)
- ⇒ **US tariff cut boosts Philippines' appeal.** The 19% reciprocal tariff imposed by the US on Philippine exports is expected to strengthen the country's position as a regional investment and manufacturing hub. Trade Secretary Cristina Roque and SAPIEA Secretary Frederick Go said the outcome maintains the Philippines' edge in the US market, its largest export destination. With this adjustment, the country now holds the second-lowest US tariff rate in Southeast Asia after Singapore's 10%, ahead of neighbors facing 19% to 40% duties. Go said improved market access could attract export-focused investors that might have otherwise chosen nearby economies. Roque emphasized that domestic industries would be protected in ongoing talks, with concessions limited to goods not produced locally, such as inputs for healthcare and critical sectors. (Inquirer)

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## Corporate Developments

- ⇒ **Aboitiz Equity Ventures, Inc. (AEV)**. Global Infrastructure Partners (GIP), a unit of BlackRock, is nearing a deal to acquire a 40% stake in AEV's infrastructure arm, Aboitiz InfraCapital. The move signals one of the most notable foreign equity investments in Philippine infrastructure in recent years. AEV and GIP leadership recently met with President Ferdinand Marcos Jr. in the US to reaffirm support for the partnership. AIC operates Mactan-Cebu, Laguindingan, and Bohol-Panglao airports, and is also active in water supply, industrial estates, and telecom towers. GIP manages over \$183 billion in assets, focusing on energy, transport, digital, and utility sectors. The partnership reflects growing global investor confidence in the Philippine infrastructure sector and supports the country's push for resilient and inclusive development. The deal is still being finalized, pending closing conditions and necessary approvals. *(AEV Company Disclosure)*
- ⇒ **Metro Pacific Investments Corporation (MPI)**. MPI's subsidiary, Metro Pacific Agro Ventures (MPAV), is establishing its leadership in the food-grade coconut export industry through the acquisition of the Franklin Baker Group of Companies, shortly after investing in Axelum Resources Corp (AXLM). Franklin Baker, a heritage coconut processor founded in 1921, has facilities in Laguna and Davao and supplies over 50 countries with desiccated coconut, coconut water, oil, and cream. MPAV said the deal comes at a crucial time for a sector supporting millions of Filipinos but hindered by weak value-added investment. The transaction will inject capital to stabilize Franklin's operations and support more than 5,000 workers and 50,000 farmers. MPAV's earlier Axelum stake enabled capacity expansion and global market reach. Combined, Franklin and Axelum can process over two million coconuts daily and anchor MPAV's goal of building a globally competitive, community-rooted coconut platform. *(Manila Bulletin)*
- ⇒ **Concepcion Industrial Corporation (CIC)**. CIC saw a 15% year-on-year increase in second-quarter profit after tax after minority interest (PATAMI) to ₱355.4 million, driven by strong contributions from associate Concepcion Midea Inc. (CMI) and steady performance in refrigeration and appliance lines. Despite softer retail demand and margin pressures, CIC maintained focus across its diversified portfolio. Second-quarter consolidated net sales reached ₱5.2 billion, with PAT at ₱498.1 million. Including CMI's unconsolidated sales, total group revenue hit ₱7.5 billion. For the first half, CIC's consolidated net sales grew 3% year-on-year to ₱10.1 billion, with PAT up 8% to ₱785.6 million and PATAMI rising 30% to ₱534.3 million. Including CMI, total net sales rose 10% to ₱14.1 billion. CIC said the results reflect the resilience of its multi-segment platform and emphasized its commitment to innovation and execution to deliver sustained value. *(CIC Company Disclosure)*

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## Other Developments

- ⇒ **ECB pauses rate cuts as US-EU trade risks loom.** 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)*
- ⇒ **Trump clashes with Powell over fed rates.** 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)*

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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
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
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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