



Market Commentary

⇒ **The View.** The PSEi has declined by 0.85% or 54.33 points to 6,325.42 on Tuesday. Philippine shares were negative as investors were left disappointed by the President's State of the Nation Address, which they felt lacked clear direction on key economic issues. In the US, S&P 500 has decreased by 0.30%, while the Nasdaq Composite dropped by 0.38%. Meanwhile, the Dow Jones lost 0.46%, while the Russell 2000 shrunk by 0.61%. Market sentiment was negative as stalled progress in trade talks with Beijing and caution ahead of the Federal Reserve's rate decision weighed on investor sentiment. In Europe, market results were positive as the Stoxx50 advanced by 0.78% while United Kingdom's FTSE 100 improved by 0.60%. In APAC, market results were mixed. Japan's Nikkei fell by 0.79%, while South Korea's KOSPI grew by 0.66%. Meanwhile, China shares were mixed as CSI 300 improved by 0.39% while Hong Kong's Hang Seng's lost 0.15%. In the local bourse, sector results were mostly negative. Services (-2.02%), Mining & Oil (-1.72%), and Holding Firms (-0.70%) led the laggards with Property (+0.04%) being the sole gainer. In the main index, CBC (+2.97%), GTCAP (+2.56%), and AGI (+1.66%) were the top performers. On the other end, BLOOM (-8.99%), ICT (-4.08%), and PGOLD (-4.00%) had the biggest losses. Market turnover increased by 4% to ₱6.86 billion, while net foreign investors shifted to net selling with a ₱429.15 million net outflow on Tuesday from a ₱321.33 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.31 against the US dollar on Tuesday, a decrease of 0.11 from Friday's ₱57.2. The local market may see positive sentiment as BSP stated further rate cuts is possible in August.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,290.00	25.36%	9.17%
CNPF	3/13/2020	13.10	37.00	182.44%	9.17%
FGEN	9/23/2020	24.80	17.00	-31.45%	7.34%
AP	9/23/2020	25.55	42.95	68.10%	7.34%
BDO	11/17/2020	92.60	148.50	60.37%	-8.57%
BPI	11/17/2020	83.00	121.00	45.78%	-8.57%
MBT	11/17/2020	44.35	73.00	64.60%	-8.57%
SECB	11/17/2020	103.90	79.40	-23.58%	-8.57%
CNVRG	6/13/2022	22.50	18.48	-17.87%	-2.19%
ALI	6/13/2022	30.05	25.20	-16.14%	-2.19%
SGP	6/13/2022	12.06	11.58	-3.98%	-2.19%
Ave. Return				32.15%	-0.71%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,379.75	6325.42	-0.85%
All Shares	3,793.49	3780.08	-0.35%
Financial	2237.96	2236.31	-0.07%
Industrial	9097.76	9096.97	-0.01%
Holding Firms	5441.83	5403.78	-0.70%
Property	2358.42	2359.42	0.04%
Services	2270.16	2224.39	-2.02%
Mining & Oil	9253.28	9093.87	-1.72%

TOP 10

CBC	2.97%
GTCAP	2.56%
AGI	1.66%
SMPH	1.09%
AREIT	0.96%
MER	0.94%
GLO	0.12%
MBT	0.00%
SCC	0.00%
AC	0.00%

BOTTOM 10

BLOOM	-8.99%
ICT	-4.08%
PGOLD	-4.00%
ALI	-1.95%
SM	-1.43%
CNPF	-1.33%
AEV	-1.21%
DMC	-1.14%
BPI	-0.82%
JFC	-0.82%

MARKET DATA

Market Volume	1,042,320,232
Market Turnover (Value)	6,856,761,010
Foreign Buying	2,551,305,402
Foreign Selling	2,980,458,091
Net Foreign Buy / (Sell)	(429,152,689)

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Economic Development

- ⇒ **PH growth seen resilient amid global risks.** Finance Secretary Ralph Recto said the Philippines remains one of Asia's fastest-growing economies despite global headwinds, citing a 5.9% average GDP growth since 2022 under the current administration. He noted that sustained growth of 6 to 7% annually could double the economy's size over the next decade, potentially reaching ₱37 trillion by 2028. The DOF highlighted improvements in employment, with the labor force hitting a record 52.33 million as of May 2025, and inflation falling to 1.4% in June. Wage and salary workers rose to 31.6 million, reflecting better job quality. External risks such as global conflicts and trade disruptions were acknowledged, but Recto remains optimistic about surpassing the global growth forecast of 3% this year. On US trade, he said the 19% reciprocal tariff on Philippine goods is still favorable, especially as reduced duties on US pharmaceuticals and wheat could lower medicine and bread prices without hurting local industries. (PNA)
- ⇒ **BSP eyes another rate cut in August.** The Bangko Sentral ng Pilipinas may cut interest rates again at its August 28 meeting, according to its governor, marking a possible third consecutive rate cut since it began easing in August 2024. The central bank has already slashed rates by 125 basis points. Key data like second-quarter GDP, which is expected to expand around 5.5%, will be released ahead of the meeting. The BSP chief said the expected 19% US tariff on Philippine goods starting August 1 would have only a modest effect, as many sectors are exempt and the Philippines is not heavily reliant on trade. The new tariff matches Indonesia's rate and is slightly below Vietnam's. The BSP still sees room for two more rate cuts in 2025 and said a third would require an unlikely drastic slowdown in growth. Officials are also comfortable with the peso at the ₱57 level, viewing it as relatively strong. (Business World)

Corporate Developments

- ⇒ **Asia United Bank, Inc. (AUB).** AUB reported a net income of ₱6.1 billion for the first half of 2025, up 17% from last year and nearing its full-year 2022 figure of ₱6.3 billion. This marked its highest-ever first-half income, translating to a 3.3% return on assets and 21.1% return on equity. The performance was driven by a 13% rise in total revenues to ₱11.2 billion and a 21% growth in earning assets to ₱382.6 billion, resulting in a 7% increase in net interest income to ₱8.8 billion and a net interest margin of 5%. Non-interest income jumped 40% to ₱2.4 billion, supported by stronger trading, forex gains, and fees from credit cards, AUB PayMate, HelloMoney, and other services. Operating expenses rose 8% to ₱3.6 billion, but the cost-to-income ratio stayed low at 32.2%. AUB booked higher loan loss provisions as loans expanded 36% to ₱255.6 billion, while deposits rose 16% to ₱325.8 billion with CASA making up 79%. Total assets reached ₱404.5 billion and total equity rose 26% to ₱64.9 billion. Capital ratios remained strong with CET1 at 18.13% and CAR at 18.85%. AUB also declared ₱2 per share in cash dividends and a 100% stock dividend. Despite economic headwinds, the bank remains confident in meeting its 2025 targets. (AUB Company Disclosure)

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Corporate Developments

- ⇒ **Petroenergy Resources Corporation (PERC).** PERC's renewable arm, PetroGreen Energy Corporation (PGEC) announced that the 19.6 MWDC San Jose Solar Power Plant (SJSPP) in Nueva Ecija will begin commercial operations on August 1, 2025, after securing approvals from the Energy Regulatory Commission and the Independent Electricity Market Operator of the Philippines. The plant features PV modules from Trina Solar and Huawei inverters. SJSPP marks PGEC's second utility-scale solar facility to go live this year, following the 27.1 MWDC Dagohoy Solar Power Plant in Bohol and a 3.002 MWp rooftop solar system in Laguna. SJSPP is part of a four-plant portfolio under Rizal Green Energy Corporation, a joint venture between PGEC and Japan's Taisei Corporation. The remaining two plants, the 40 MWDC Limbauan facility in Isabela and the 25 MWDC Bugallon plant in Pangasinan, are also expected to be completed in 2025. The SJSPP incorporates agrivoltaics, combining solar power generation with crop cultivation to promote sustainability. *(PERC Company Disclosure)*
- ⇒ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI's core earnings rose 3.9% year-on-year to ₱1.5 billion in the second quarter of 2025, supported by solid revenue growth and better cost efficiency. First half core earnings reached ₱2.8 billion, up 4.3%. Second quarter net sales climbed 5.9% to ₱50.7 billion, boosted by 4.8% blended same-store sales growth on the back of election-related and back-to-school spending, along with slower inflation that lifted consumer demand across essential and discretionary categories. Key contributors were the Food, Drugstore, and Department Store segments. For the first half, sales hit ₱98.5 billion, up 5.1%, with same-store sales up 3.9%. Operating income rose 7.4% to ₱2.4 billion in the second quarter, bringing the first half total to ₱4.3 billion, or 5.2% higher year-on-year, due to disciplined cost controls, improved supplier support, product mix, and inventory management. However, second quarter attributable net income declined 13.2% to ₱1.5 billion due to higher losses from investments and increased borrowing costs. First half attributable net income dropped 66.9% to ₱2.3 billion, impacted by a high base from a one-time gain in 2024. *(RRHI Company Disclosure)*
- ⇒ **Security Bank Corporation (SECB).** SECB announced key leadership changes as EVP and CFO Eduardo Olbes will take early retirement effective September 15, 2025. He will serve as Senior Advisor to the President and CEO starting August 11 to help transition incoming CFO Allen Alexander Reyes. Olbes, who has been with SECB for over 15 years and CFO for the past five, helped modernize the Finance group, advance ESG integration, and guided governance in various subsidiaries including SB Equities and SECB Capital. Reyes, who returns to SECB with 27 years of experience from Singlife, Diageo, and Deutsche Bank, brings strong credentials in finance, governance, and transformation. He previously served in SECB and holds a BS Accountancy degree from UST and completed Oxford's Leading Sustainable Corporations Program. Separately, SECB established its Wealth Segment effective August 1, naming Jefferson Ko as SVP and Head. Ko, who joined SECB in 2022, brings nearly three decades of wealth management experience across Asia. *(SECB Company Disclosure)*

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Other Developments

- ⇒ **US and China eye extension of trade truce.** U.S. and Chinese officials concluded two days of “constructive” trade talks in Stockholm on Tuesday, agreeing to pursue a 90-day extension of their tariff truce, which expires August 12. While no major breakthroughs were made, U.S. Treasury Secretary Scott Bessent said discussions were positive and President Trump would ultimately decide on the extension. Trump, briefed after the talks, expressed optimism and hinted at a possible meeting with President Xi Jinping later this year. Despite recent trade deals with the EU and Japan, the China talks remain complex due to Beijing’s dominant role in rare earth supply and its state-driven economy. U.S. officials emphasized the need for China to shift toward domestic demand to balance trade. Both sides underscored the importance of maintaining stable relations, as failure to reach an agreement could trigger renewed tariff escalations, threatening global growth. Further negotiations and a potential Trump-Xi meeting are expected within the next three months. *(Reuters)*
- ⇒ **IMF raises growth forecast.** The IMF raised its global growth forecast slightly to 3.0% for 2025 and 3.1% for 2026, citing resilient economic activity and early trade movements ahead of potential new tariffs. However, it cautioned that high interest rates, persistent fiscal deficits, and growing trade tensions could dampen growth and raise inflation. The average US tariff dropped to 17.3% in July from 24.4% in April, though it remains well above past levels. The IMF kept its 2025 US growth outlook at 1.9% and raised China's 2026 projection to 4.2% following a brief pause in trade friction. *(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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/07/25	08/08/25	08/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/07/25	08/08/25	08/27/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	08/14/25	08/15/25	08/22/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
MFIN	Makati Finance Corporation	Php0.007920270842	Cash	Preferred	08/20/25	08/22/25	09/08/25
MER	Manila Electric Company	Php11.328	Cash	Common	08/26/25	08/27/25	09/22/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25

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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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
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
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/19/25	09/22/25	09/30/25
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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