



Market Commentary

⇒ **The View.** The PSEi has marginally declined by 0.11% or 7.19 points to 6,318.23 on Wednesday. Philippine shares were negative on Wednesday as concerns over higher tariffs on exports continued to weigh on investor sentiment. In the US, S&P 500 has decreased by 0.12%, while the Nasdaq Composite gained by 0.15%. Meanwhile, the Dow Jones lost 0.38%, while the Russell 2000 shrunk by 0.47%. Market sentiment was mostly negative after Fed Chair Jerome Powell said rate cuts aren't yet on the table as the impact of Trump's tariffs on inflation is still being assessed. In Europe, market results were positive as the Stoxx50 advanced by 0.26% while United Kingdom's FTSE 100 marginally improved by 0.0068%. In APAC, market results were mixed. Japan's Nikkei slightly fell by 0.049%, while South Korea's KOSPI grew by 0.74%. Meanwhile, China shares were negative as CSI 300 slightly shrunk by 0.019% while Hong Kong's Hang Seng's lost 1.36%. In the local bourse, sector results were mostly negative. Financial (-0.59%), Holding Firms (-0.33%), and Mining & Oil (-0.13%) led the laggards. In the main index, ALI (+2.38%), MER (+1.58%), and PGOLD (+1.56%) were the top performers. On the other end, CNVRG (-3.14%), CBC (-2.12%), and BLOOM (-1.20%) had the biggest losses. Market turnover declined by 32% to ₱4.66 billion, while net foreign selling narrowed with a ₱57.49 million net outflow on Wednesday from a ₱429.15 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.58 against the US dollar on Wednesday, a decrease of 0.27 from Tuesday's ₱57.31. The local market may see negative sentiment after US held rates steady while local government's debt' hit new high.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,308.00	27.11%	9.05%
CNPF	3/13/2020	13.10	37.00	182.44%	9.05%
FGEN	9/23/2020	24.80	16.92	-31.77%	7.22%
AP	9/23/2020	25.55	42.50	66.34%	7.22%
BDO	11/17/2020	92.60	147.00	58.75%	-8.67%
BPI	11/17/2020	83.00	120.70	45.42%	-8.67%
MBT	11/17/2020	44.35	73.40	65.50%	-8.67%
SECB	11/17/2020	103.90	78.00	-24.93%	-8.67%
CNVRG	6/13/2022	22.50	17.90	-20.44%	-2.30%
ALI	6/13/2022	30.05	25.80	-14.14%	-2.30%
SGP	6/13/2022	12.06	11.48	-4.81%	-2.30%
Ave. Return				31.77%	-0.82%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6325.42	6318.23	-0.11%
All Shares	3780.08	3776.59	-0.09%
Financial	2236.31	2223.13	-0.59%
Industrial	9096.97	9123.03	0.29%
Holding Firms	5403.78	5385.81	-0.33%
Property	2359.42	2373.59	0.60%
Services	2224.39	2221.94	-0.11%
Mining & Oil	9093.87	9082	-0.13%

TOP 10

ALI	2.38%	CNVRG	-3.14%
MER	1.58%	CBC	-2.12%
PGOLD	1.56%	BLOOM	-1.20%
TEL	1.40%	AGI	-1.13%
JGS	0.69%	GTAP	-1.09%
MBT	0.55%	AC	-1.09%
URC	0.49%	BDO	-1.01%
SCC	0.46%	AEV	-0.92%
JFC	0.00%	EMI	-0.75%
LTG	0.00%	SMC	-0.41%

BOTTOM 10

ALI	2.38%	CNVRG	-3.14%
MER	1.58%	CBC	-2.12%
PGOLD	1.56%	BLOOM	-1.20%
TEL	1.40%	AGI	-1.13%
JGS	0.69%	GTAP	-1.09%
MBT	0.55%	AC	-1.09%
URC	0.49%	BDO	-1.01%
SCC	0.46%	AEV	-0.92%
JFC	0.00%	EMI	-0.75%
LTG	0.00%	SMC	-0.41%

MARKET DATA

Market Volume	800,005,530
Market Turnover (Value)	4,663,383,137
Foreign Buying	1,836,840,979
Foreign Selling	1,894,330,759
Net Foreign Buy / (Sell)	(57,489,780)

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Economic Development

- ⇒ **Philippine trade deficit narrows down.** Philippine's balance of trade, which measures the gap between exports and imports, logged in a trade deficit of \$3.95 billion in June 2025, an improvement from \$4.34 billion posted in the same month last year due to stronger exports. Total export sales posted \$7.02 billion, surging by 26.1% versus the \$5.57 billion recorded in the comparable period last year. This growth is higher than the previous two months, indicating an accelerating uptrend, building on the 7.6% growth in April 2025 and 15.5% in May 2025. Electronic products remained to be the main contributor, accounting for 55.4% or \$3.89 billion of total export sales, reflecting a 30% growth. This was followed by other mineral products at \$491.03 million, making up 7.0%, and other manufactured goods at \$361.14 million, contributing 5.1%. That said, although gold made up just 3% of total exports, it still recorded the highest growth at 130.9% as investors turn to safe haven assets like gold amid global trade risks. Meanwhile, imports grew 10.8% to \$10.97 billion, led by higher purchases of telecommunications and electrical machinery, which grew by 69.6% and transport equipment improving by 66.1%. China accounted for 28.2% of imports, trailed by Japan with 7.9% and South Korea with 7.8%. On the other hand, US remained the top export market with a 17.3% share, followed by Hong Kong at 15.2% and Japan at 13.9%. For the first half of 2025, the trade deficit narrowed to \$23.97 billion from \$25.06 billion in the same period last year. (PSA)
- ⇒ **IMF raises 2026 Philippine growth outlook to 5.9%.** The International Monetary Fund has raised its 2026 economic growth forecast for the Philippines to 5.9%, slightly above its earlier estimate of 5.8%, according to its latest World Economic Outlook. For 2025, the IMF expects gross domestic product to expand by 5.5%, within the government's target range of 5.5% to 6.5%. The IMF noted that the Philippine economy remains resilient amid global uncertainties, backed by a strong demographic profile and rich natural resources. It also cited ongoing government reforms to address infrastructure, healthcare, and education gaps, attract more foreign direct investment, and diversify export markets. The IMF added that these efforts should be reinforced by strengthening social safety nets, accelerating digital transformation, and improving resilience to climate-related and natural disasters. (PNA)
- ⇒ **NG debt hits record ₱17.27 trillion in June.** The Philippines' national government debt reached a record ₱17.27 trillion in June, up 0.4% month-on-month or ₱67.4 billion from May, according to the Bureau of the Treasury. The increase was mainly driven by the net issuance of domestic securities. Domestic borrowings comprised 68% of the total at ₱11.68 trillion, rising 0.8% from May. External debt stood at ₱5.59 trillion, slightly down by 0.5% due to favorable exchange rate movements. Year-on-year, the national debt rose 7.9% or by ₱1.27 trillion. The debt-to-GDP ratio as of the first quarter stood at 60.2%, above the pre-pandemic level of 39.6%. The government aims to bring this down to below 60% by 2025. (Business World)

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Corporate Developments

- ⇒ **GMA Network, Inc. (GMA7).** GMA7's net income after tax surges threefold year-on-year to ₱2.0 billion in first half of 2025. Revenues climbed to ₱10.1 billion from ₱7.8 billion, driven by election-related advertising, production services, and other income streams. Advertising alone brought in ₱9.3 billion. Operating expenses rose 6% to ₱7.6 billion due to higher production and administrative costs. EBITDA reached ₱3.8 billion, up 91% from a year earlier. GMA7 maintained its leadership in nationwide TV ratings according to Nielsen, with "Kapuso Mo, Jessica Soho" topping Urban Philippines viewership in the second quarter. GMA Integrated News also led online and on-air coverage of the midterm elections. Digitally, the network ranked 15th globally in Tubular Labs' June 2025 rankings, the highest among Southeast Asian media firms. Celebrating its 75th anniversary, GMA7 launched new programs in June to further strengthen its storytelling and audience engagement across platforms. *(GMA7 Company Disclosure)*
- ⇒ **LT Group, Inc. (LTG).** LTG's spirits unit reported that Tanduay has climbed to seventh place in The Spirits Business' "Top 10 Best-Selling Brand Champions" list and was named 2024 Rum Brand Champion, with sales reaching 23.8 million nine-liter cases. Tanduay rose from ninth place the previous year, recording a 1.9% sales increase despite global market challenges. The Spirits Business highlighted Tanduay's rebound as a standout comeback and praised its consistency and innovation. Tanduay 5 Years remains the brand's growth driver, supported by Tanduay Light and Tanduay Select. While the Philippines remains its main market, the brand has made inroads into the US, Belgium, Ukraine, and UAE. Tanduay is also planning a push into the premium segment, targeting both local and international consumers. Among all spirits brands selling over one million cases, Tanduay was the only rum to enter the top ten and the sole Filipino brand to be named a Brand Champion by The Spirits Business. *(Manila Bulletin)*
- ⇒ **PXP Energy Corporation (PXP).** PXP reported a core net loss of ₱21.1 million in the first half of 2025, widening from ₱9.5 million the year before, due to softer crude prices, lower volumes from Galoc operations, and increased petroleum production costs. Consolidated net loss attributable to equity holders reached ₱22.8 million, compared to ₱9.2 million in the same period last year. Revenues declined to ₱33.2 million from ₱42.9 million, as sales volume dropped 9.2% to 280,742 barrels and average realized crude prices fell 13.9% to \$70.7 per barrel. Costs and expenses rose to ₱55 million, mainly from higher petroleum production and one-off foreign subsidiary overhead. On March 18, 2025, PXP completed a share swap with Tidemark, issuing 430.24 million shares in exchange for 24.13 million Forum Energy Limited (FEL) shares, increasing its stake in FEL to 97.88% and Service Contracts (SC) 72 to 68.5%. PXP continues to assess new exploration prospects while maintaining a cautious approach amid the force majeure on SCs 72 and 75.

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Other Developments

- ⇒ **Fed holds rates steady.** The U.S. Federal Reserve left interest rates unchanged on Wednesday, with Chair Jerome Powell tempering expectations for a rate cut in September. He emphasized the need for more data before easing policy, citing persistent inflation risks tied to President Donald Trump's trade policies. Powell clarified that the Fed's priority is price stability, not accommodating government borrowing or housing costs, despite pressure from Trump for immediate rate relief. Investors lowered the odds of a September cut to under 50%, down from nearly 70%. Powell stressed the importance of waiting for upcoming economic data, including inflation and job figures, before deciding. *(Reuters)*
- ⇒ **US and South Korea agree on tariff deal.** President Donald Trump announced a 15% tariff on imports from South Korea, replacing the initially threatened 25% rate, as part of a broader trade deal that temporarily eases tensions with a major U.S. ally and trading partner. The agreement, revealed following a White House meeting with Korean officials, includes South Korea's pledge to invest \$350 billion in the U.S. and to purchase \$100 billion in energy products, both central to Trump's trade agenda. Trump also said South Korea would eliminate import duties on American vehicles and farm products. In return, the U.S. will reduce tariffs on Korean autos from 25% to 15%, while maintaining favorable treatment on semiconductors and pharmaceuticals. *(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
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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