



Market Commentary

⇒ **The View.** The PSEi has tumbled by 1.04% or 65.50 points to 6,252.73 on Thursday. Philippine shares were negative on Thursday as concerns over higher tariffs on exports continued to weigh on investor sentiment. In the US, S&P 500 has decreased by 0.37%, while the Nasdaq Composite lost by 0.034%. Meanwhile, the Dow Jones fell 0.74%, while the Russell 2000 weakened by 0.74%. Market sentiment was negative due to mixed corporate earnings and fresh economic data that signaled persistent inflationary pressures. In Europe, market results were positive as the Stoxx50 shrunk by 1.36% while United Kingdom's FTSE 100 marginally declined by 0.04%. In APAC, market results were negative. Japan's Nikkei grew by 1.02%, while South Korea's KOSPI lost 0.28%. Meanwhile, China shares were negative as CSI 300 shrunk by 1.82% while Hong Kong's Hang Seng's declined by 1.60%. In the local bourse, sector results were red across the board. Mining & Oil (-3.01%), Holding Firms (-1.61%), and Financial (-1.49%) led the laggards. In the main index, PGOLD (+2.56%), EMI (+1.89%), and CBC (+1.55%) were the top performers. On the other end, GTCAP (-5.29%), JGS (-3.89%), and URC (-3.75%) had the biggest losses. Market turnover soared by 68% to ₱7.85 billion, while net foreign investors shifted to net buying with a ₱228.54 million net inflow on Thursday from a ₱57.49 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.32 against the US dollar on Thursday, a decrease of 0.74 from Wednesday's ₱57.58. The local market may see negative sentiment after US inflation came higher than expected, highlighting the impact of tariffs.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6318.23	6252.73	-1.04%
All Shares	3776.59	3736.91	-1.05%
Financial	2223.13	2190.06	-1.49%
Industrial	9123.03	9002.71	-1.32%
Holding Firms	5385.81	5299.36	-1.61%
Property	2373.59	2351.3	-0.94%
Services	2221.94	2194.68	-1.23%
Mining & Oil	9082	8808.23	-3.01%

TOP 10

PGOLD	2.56%	GTCAP	-5.29%
EMI	1.89%	JGS	-3.89%
CBC	1.55%	URC	-3.75%
MBT	1.09%	ALI	-3.10%
TEL	0.69%	BDO	-2.93%
ICT	0.54%	AGI	-2.41%
GLO	0.36%	BPI	-2.07%
AREIT	0.24%	AEV	-1.86%
AC	0.08%	MER	-1.83%
SCC	0.00%	SM	-1.69%

BOTTOM 10

PGOLD	2.56%	GTCAP	-5.29%
EMI	1.89%	JGS	-3.89%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,317.00	27.99%	7.92%
CNPF	3/13/2020	13.10	37.00	182.44%	7.92%
FGEN	9/23/2020	24.80	16.90	-31.85%	6.11%
AP	9/23/2020	25.55	43.20	69.08%	6.11%
BDO	11/17/2020	92.60	142.70	54.10%	-9.62%
BPI	11/17/2020	83.00	118.20	42.41%	-9.62%
MBT	11/17/2020	44.35	74.20	67.31%	-9.62%
SECB	11/17/2020	103.90	75.95	-26.90%	-9.62%
CNVRG	6/13/2022	22.50	17.88	-20.53%	-3.31%
ALI	6/13/2022	30.05	25.00	-16.81%	-3.31%
SGP	6/13/2022	12.06	11.50	-4.64%	-3.31%
Ave. Return				31.14%	-1.85%

MARKET DATA

Market Volume	902,648,727
Market Turnover (Value)	7,852,387,095
Foreign Buying	3,739,062,190
Foreign Selling	3,510,517,746
Net Foreign Buy / (Sell)	228,544,443

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Economic Development

- ⇒ **Tulfo urges fintech firms to cut online gambling access.** Senator Erwin Tulfo urged financial technology firms to immediately remove access to online gambling from their platforms, citing corporate and social responsibility amid what he called a national crisis. As chair of the Senate Committee on Games and Amusement, Tulfo made the appeal ahead of upcoming hearings on proposals seeking a total ban on online gambling in the Philippines. He called on major players like GCash and PayMaya to act without waiting for legislation, stressing the need for accountability. Tulfo also expressed alarm over widespread online gambling ads on social media and apps, questioning the morality of profiting from an activity he said is ruining lives. He warned that government aid, including 4Ps cash transfers, might be diverted into gambling platforms. Representatives from fintech firms, relevant agencies, and stakeholders will be summoned to the hearings as the senator pushes to outlaw all forms of online gambling, arguing its social costs far outweigh any perceived economic benefits. (PNA)
- ⇒ **SSS to hike pensions by 33% over 3 years.** The Social Security System will implement a three-year pension increase starting September 2025 without raising member contributions, benefiting 3.8 million pensioners. The adjustment will be done in three annual tranches, each taking effect every September from 2025 to 2027. By the end of the period, retirement and disability pensioners will receive a total 33% increase, while death or survivor pensioners will see a 16% hike. Each year, retirement and disability pensioners will get a 10% increase, and death or survivor pensioners a 5% increase, provided they were already receiving pensions by the end of August prior to each adjustment. (Inquirer)
- ⇒ **Philippines may miss high-income status by 2040.** The Philippines may no longer reach its goal of becoming a high-income country by 2040 due to sluggish economic growth since the COVID-19 pandemic, according to Department of Economy, Planning, and Development Secretary Arsenio Balisacan. He said the country lost three years of momentum from the 2020 recession, making the original growth trajectory unlikely. Balisacan emphasized that a faster and more inclusive growth pace is needed to catch up with ASEAN peers like Vietnam and Indonesia. He added that while upper-middle-income status is still within reach by 2025 or 2026, the high-income aspiration may need to be reset to 2050. (Manila Bulletin)

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Corporate Developments

- ⇒ **China Banking Corporation (CBC).** CBC net income grew by 14% to ₱13 billion in the first half of 2025, driven by strong core business growth. This translated to a 15.2% return on equity and a 1.6% return on assets, one the top numbers in the industry. Moreover, revenues posted ₱38.9 billion, soaring by 34% on the back of strong net interest income advancing by 15% to ₱34.9 billion on higher yields and loan volume. Net interest margin improved to 4.57%. Gross loans climbed 18% to ₱964.7 billion, with CBC setting aside ₱6.5 billion in credit provisions for an NPL coverage of 125% even with NPL ratio being at 1.6%, which is significantly lower than peer average of 3.5%. Meanwhile, deposits rose 5% to ₱1.3 trillion, led by a 10% increase in CASA. Operating expenses hit ₱16.6 billion, but with faster revenue growth, cost-to-income ratio improved to 43%. Total assets rose 8% to ₱1.7 trillion, while equity grew 15% to ₱174 billion. CBC's capital adequacy ratio stood at 15.62%, and book value per share rose to ₱64.65. *(CBC Company Disclosure)*
- ⇒ **PAL Holdings, Inc. (PAL).** PAL posted a net income of \$60 million in the second quarter of 2025, up 48% year-on-year and marking its 15th consecutive profitable quarter as revenues rose 6% to \$831 million and operating income increased 10% to \$71 million on the back of higher passenger volumes. The airline flew 4.4 million passengers, up 9%, across 29,584 flights while cargo revenue rose by \$2 million as volume grew 13% to 51,200 tons. Total expenses rose 5% to \$761 million due to higher airport and rental costs, though this was partly offset by an 11% drop in fuel expenses. As of June 30, PAL held \$455 million in cash with assets at \$3.8 billion and liabilities at \$2.9 billion. Its debt decreased to \$1.39 billion from \$1.57 billion a year ago while equity climbed to \$922 million from \$785 million at the end of 2024. For the first half of 2025, net income stood at \$137 million, up 12%, and operating income reached \$146 million with 8.47 million passengers flown over 57,598 flights and on-time performance improving to 81.23%. PAL expects to add 22 brand-new aircraft including its first Airbus A350-1000 within the year followed by more A350-1000s, A321neo jets, and upgraded A321ceos starting October 2025. *(PAL Company Disclosure)*
- ⇒ **Globe Telecom, Inc. (GLO).** GLO has advanced its tower sale and leaseback program with the completion of two transactions involving MIESCOR Infrastructure Development Corporation and Phil-Tower Consortium. It sold 12 ground-based towers in Luzon to MIDC for around ₱144 million and 84 towers in Visayas and Mindanao to PhilTower for about ₱1.2 billion, comprising 71 ground-based and 13 rooftop towers. These deals bring the total number of towers transferred under GLO's monetization initiative to 6,945, generating approximately ₱89.3 billion in proceeds. By year, 2,410 towers were handed over in 2022, 2,057 in 2023, 2,205 in 2024, and 273 so far in 2025, yielding ₱3.5 billion. GLO said the ongoing effort improves its ability to manage liabilities, optimize capital allocation, and invest in infrastructure and digital platforms while adapting to market changes.

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Other Developments

- ⇒ **Trump hikes tariffs on Canada to 35%.** US President Donald Trump signed an executive order Thursday raising tariffs on Canadian goods to 35% from 25% for products not covered by the US-Mexico-Canada trade agreement, citing Ottawa's retaliation and lack of progress on negotiations. A separate 40% transshipment levy will apply to goods rerouted through third countries to evade the new rate. Trump said Canadian Prime Minister Mark Carney had attempted to contact him before the August 1 deadline, but no talks occurred. While Trump acknowledged Canada's gesture toward recognizing Palestinian statehood, he said it wasn't a deal breaker but noted that Canada has long imposed steep tariffs on US farmers. Commerce Secretary Howard Lutnick suggested the tariff could be reviewed if Canada drops its retaliatory stance. *(Reuters)*
- ⇒ **US inflation rises while consumer spending remains resilient.** U.S. inflation accelerated in June as the personal consumption expenditures (PCE) price index rose 0.3% month-on-month, pushing the annual rate to 2.6% from 2.4% in May, largely due to higher tariffs on imported goods such as furniture and recreation items. Core PCE, which excludes food and energy, also increased 0.3%, keeping the yearly pace at 2.8%. Prices for household furnishings surged 1.3%, the biggest jump since March 2022, while clothing, recreation goods, and energy also saw gains. Consumer spending rose 0.3% after stalling in May, but real disposable income was unchanged, indicating inflation is eroding purchasing power. Analysts warned that inflation's persistence, alongside signs of a softening labor market, could limit consumer resilience in the months ahead. With price pressures still elevated, the Federal Reserve maintained its policy rate at 4.25%–4.50% and is expected to delay any interest rate cuts until at least October. *(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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