



## Market Commentary

⇒ **The View.** The PSEi has increased by 0.85% or 53.40 points to 6,306.13 on Friday. 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 1.60%, while the Nasdaq Composite plunged by 2.24%. Meanwhile, the Dow Jones fell by 1.23%, while the Russell 2000 declined by 2.03%. Market sentiment was negative due to weakening economy and President Donald Trump's revised tariff rates. In Europe, market results were negative as the Stoxx50 shrunk by 2.90% while United Kingdom's FTSE 100 slipped by 0.70%. In APAC, market results were mostly negative. Japan's Nikkei lost by 0.66%, while South Korea's KOSPI shrunk by 3.88%. Meanwhile, China shares were negative as CSI 300 decreased 0.51% while Hong Kong's Hang Seng's declined by 0.89%. In the local bourse, sector results were mostly positive. Holding Firms (+1.38%), Industrial (+1.12%), and Services (+0.87%) led the gainers, with Mining & Oil (-0.40%) being the sole laggard. In the main index, JGS (+5.24%), URC (+4.41%), and GTCAP (+3.42%) were the top performers. On the other end, CNVRG (-4.36%), SMC (-2.64%), and PGOLD (-2.50%) had the biggest losses. Market turnover plunged by 29% to ₱5.59 billion, while net foreign investors shifted to net selling with a ₱54.30 million net outflow on Friday from a ₱228.54 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.145 against the US dollar on Friday, an increase of 0.175 from Thursday's ₱58.32. The local market may see cautious sentiment as investors prepare for index rebalancing and wave of earnings releases from major blue chips.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,317.00	27.99%	8.84%
CNPF	3/13/2020	13.10	36.80	180.92%	8.84%
FGEN	9/23/2020	24.80	16.84	-32.10%	7.02%
AP	9/23/2020	25.55	42.30	65.56%	7.02%
BDO	11/17/2020	92.60	143.00	54.43%	-8.85%
BPI	11/17/2020	83.00	120.50	45.18%	-8.85%
MBT	11/17/2020	44.35	72.70	63.92%	-8.85%
SECB	11/17/2020	103.90	77.45	-25.46%	-8.85%
CNVRG	6/13/2022	22.50	17.10	-24.00%	-2.49%
ALI	6/13/2022	30.05	25.20	-16.14%	-2.49%
SGP	6/13/2022	12.06	11.48	-4.81%	-2.49%
<b>Ave. Return</b>				<b>30.50%</b>	<b>-1.01%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6252.73	6306.13	0.85%
All Shares	3736.91	3751.67	0.39%
Financial	2190.06	2192.24	0.10%
Industrial	9002.71	9103.2	1.12%
Holding Firms	5299.36	5372.38	1.38%
Property	2351.3	2360.66	0.40%
Services	2194.68	2213.86	0.87%
Mining & Oil	8808.23	8772.65	-0.40%

## TOP 10

JGS	5.24%	CNVRG	-4.36%
URC	4.41%	SMC	-2.64%
GTCAP	3.42%	PGOLD	-2.50%
JFC	2.49%	MBT	-2.02%
MONDE	2.27%	AGI	-0.78%
SM	2.21%	CBC	-0.76%
BPI	1.95%	AEV	-0.63%
ICT	1.56%	CNPF	-0.54%
BLOOM	0.99%	LTG	-0.46%
ALI	0.80%	MER	-0.28%

## BOTTOM 10

JGS	5.24%	CNVRG	-4.36%
URC	4.41%	SMC	-2.64%
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## MARKET DATA

Market Volume	1,276,941,512
Market Turnover (Value)	5,585,488,234
Foreign Buying	2,080,778,832
Foreign Selling	2,135,075,465
Net Foreign Buy / (Sell)	(54,296,633)

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## Economic Development

- ⇒ **Philippine manufacturing posts modest growth.** The S&P Global Philippines Manufacturing PMI rose to 50.9 in July 2025 from 50.7 in June, the strongest reading since April. New orders increased, with export demand rising for the first time in five months. Output grew for a second month, supported by demand and inventory buildup ahead of possible US tariff changes. However, purchasing and hiring slowed, showing caution among firms. Input cost inflation eased to its lowest in over a year due to bulk buying, while output price hikes were minimal. Business confidence improved to a four-month high but stayed below the long-term average. (Trading Economics)
- ⇒ **Marcos orders full review before deciding on online gambling.** President Marcos said he will not rush into banning online gambling, stressing the need for a thorough review to assess its broader impact. Lawmakers had earlier raised concerns about the absence of any mention of e-gambling in his recent State of the Nation Address, despite growing calls for regulation. The Palace clarified that the issue is more complex, and the government must first determine whether the core problem lies in illegal online apps, the way licenses are granted, or with licensed platforms themselves. Online gambling contributes significantly to public revenues and supports various government programs, which makes a total ban a more complicated decision. In 2024, PAGCOR posted ₱410 billion in gaming revenues, with e-games and e-bingo accounting for ₱154.41 billion. While a final policy is still being studied, the government has already moved to curb gambling ads and shut down thousands of illegal sites through coordination with the DICT. (PNA)

## Corporate Developments

- ⇒ **Metropolitan Bank and Trust Company (MBT).** MBT net income grew by 5.1% year-on-year to ₱24.8 billion in the first half of 2025, driven by strong loan growth, better margins, higher trading gains, and improved cost efficiency. Pre-provision operating profit rose 16.3% year-on-year to ₱39.1 billion. Net interest income hit ₱60.0 billion, supported by growth across segments and a rebound in margins. Meanwhile, total loans expanded by 13.2%, with institutional loans up 12.7% due to rising corporate capex, while consumer loans grew 15.3%, led by credit card and auto loans rising 18.2% and 17.8%, respectively. Total deposits reached ₱2.3 trillion, with ₱1.5 trillion in low-cost CASA. Non-interest income jumped 46.2% to ₱17.6 billion, driven by fees and gains from trading and FX. Costs rose modestly by 5.9%, bringing the cost-to-income ratio down to 50.0% from 52.3%. NPL ratio improved to 1.5%, below the industry's 3.5%, with coverage at 153.9%. Assets rose to ₱3.5 trillion, equity reached ₱390.7 billion, and capital ratios remained well above requirements. (MBT Company Disclosure)

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## Corporate Developments

- ⇒ **Integrated Micro-Electronics, Inc. (IMI)**. IMI reported a net income of \$7.6 million in the first half of 2025, reversing its \$8.8 million net loss from the same period last year. Group revenues hit \$497 million, with core revenues accounting for \$446 million. Core EBITDA improved to \$32.6 million, reflecting a 7.3% margin, while core net income rose to \$9.8 million from \$3.7 million in 2024. The turnaround was driven by tighter cost controls, including a \$16.5 million cut in core fixed overhead and SG&A expenses and \$11.4 million in savings from VIA Optronics. IMI also improved its direct material cost ratio by 201 basis points through better supply chain strategies and use of alternative components. The company's cash reserves grew to \$123 million while reducing total debt to \$271 million. On July 31, IMI completed the €10 million sale of its Czech Republic facility, with key customers shifted to its sites in Bulgaria and Serbia to improve service and profitability. *(IMI Company Disclosure)*
- ⇒ **Rizal Commercial Banking Corporation (RCB)**. RCB reported a 20% increase in unaudited consolidated net income to ₱5.3 billion in the first half of 2025, driven by core business growth. Net interest income rose 33%, pushing net interest margin to 4.57% from 3.71%. RCB's loan portfolio expanded by 14%, with strong demand for credit cards, auto loans, and housing loans, while consumer lending volume grew 4%. Around 24% of loan releases were supported by effective cross-selling. RCB also saw a 26% rise in digital transaction volumes through platforms like RCBC Online Banking and RCBC Pulz. Capital rose to ₱183 billion, up 7%, with solid capital ratios of 16.21% CAR and 13.71% CET1. RCB operates 470 branches, 1,488 ATMs, and 6,549 online terminals. RCB emphasized data-driven and client-focused strategies to guide resourceful decisions and enhance customer service. *(RCBC Company Disclosure)*
- ⇒ **East West Banking Corporation (EW)**. EW posted a ₱4.1 billion net income in the first half of 2025, up 19% from last year, driven by consistent core revenue growth. Revenues climbed 17% to ₱23.8 billion, with net interest income rising 15% to ₱19.2 billion, supported by the 15% expansion in its consumer lending business, which now accounts for 84% of its loan portfolio. Fee income also grew 29% to ₱3.5 billion. Operating expenses increased 9% to ₱12.7 billion, slower than revenue growth, improving the cost-to-income ratio by 380 basis points to 53.2%. EW attributed the gains to productivity improvements and digital efficiencies. Its EasyWay App, along with personalized banking services and customer engagement activities, helped strengthen its market presence. Total assets rose 8% to ₱537.6 billion, funded by deposits that increased 11% to ₱412.6 billion, keeping a CASA ratio of 79%. Capital ratios remained solid, with CAR at 13.4% and CET1 at 12.6%. *(EW Company Disclosure)*

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## Other Developments

- ⇒ **Weak jobs report fuels rate cut bets.** US job growth slowed sharply in July, with nonfarm payrolls rising by just 73,000, well below the 100,000 estimate. The unemployment rate rose to 4.2%, as expected, but June and May figures were revised down by a combined 258,000. The weak report, combined with downward revisions, pushed stock futures and Treasury yields lower. Healthcare led job gains with 55,000, while most other sectors showed minimal or negative growth. Long-term unemployment rose, and the labor force participation rate fell to 62.2%, the lowest since late 2022. Average hourly earnings rose 0.3% month-on-month and 3.9% year-on-year. The disappointing data added pressure on the Federal Reserve to cut rates, with traders raising the odds of a September rate cut to 75.5%, up from 40% the day before. *(Reuters)*
- ⇒ **US unveils new tariff structure.** The White House announced a revised tariff policy set to take effect on August 7. A 10% base tariff will apply to countries with which the US runs a trade surplus, maintaining the rate introduced on April 2. For countries with a US trade deficit, a new minimum tariff of 15% will apply, covering around 40 nations. Meanwhile, 26 countries with the largest trade gaps will face even higher rates, ranging from 18% to 41%. These include the Philippines, India, Vietnam, Indonesia, and Switzerland. Laos and Myanmar top the list at 40%, while Syria faces the highest at 41%. Mexico and Canada will continue to face elevated tariffs on non-exempt goods, with Canada's rate rising to 35%. The UK, China, and Mexico are temporarily spared from further changes due to existing trade frameworks, although China's deal is set to expire in under two weeks. *(CNN)*

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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
SGL	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
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/25	08/13/25	08/29/25
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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