



Market Commentary

⇒ **The View.** The PSEi has marginally increased by 0.08% or 4.98 points to 6,353.63 on Tuesday. Philippine shares were slightly positive on Tuesday as the slowdown in domestic inflation for July 2025 helped lift investor confidence. In the US, S&P 500 has fell by 0.49%, while the Nasdaq Composite decreased by 0.65%. Meanwhile, the Dow Jones lost 0.14%, while the Russell 2000 gained 0.60%. Market sentiment was negative as investors retreated amid weaker-than-expected economic data and fresh tariff remarks from President Donald Trump. In Europe, market results were positive as the Stoxx50 grew by 0.14% while United Kingdom's FTSE 100 gained 0.60%. In APAC, market results were positive. Japan's Nikkei gained 0.64%, while South Korea's KOSPI improved by 1.60%. Meanwhile, China shares were positive as CSI 300 improved by 0.90% while Hong Kong's Hang Seng's increased by 0.68%. In the local bourse, sector results were mostly positive. Property (+1.02%), Services (+0.95%), and Mining & Oil (+0.93%) led the gainers, with Financial (-1.19%) being the sole laggard. In the main index, CNVRG (+3.67%), GTCAP (+1.89%), and SMPH (+1.67%) were the top performers. On the other end, BPI (-2.64%), SMC (-2.30%), and MBT (-2.15%) had the biggest losses. Market turnover went up by 9% to ₱5.67 billion, while net foreign selling narrowed with a ₱153.30 million net outflow on Tuesday from a ₱257.77 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.63 against the US dollar on Tuesday, a decrease of 0.34 from Monday's ₱57.29. The local market may see negative sentiment as unemployment rate is projected to tick up slightly from 3.9% to 4.0%.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,320.00	28.28%	9.66%
CNPF	3/13/2020	13.10	36.75	180.53%	9.66%
FGEN	9/23/2020	24.80	16.86	-32.02%	7.82%
AP	9/23/2020	25.55	41.65	63.01%	7.82%
BDO	11/17/2020	92.60	144.00	55.51%	-8.16%
BPI	11/17/2020	83.00	121.50	46.39%	-8.16%
MBT	11/17/2020	44.35	72.90	64.37%	-8.16%
SECB	11/17/2020	103.90	78.20	-24.74%	-8.16%
CNVRG	6/13/2022	22.50	18.08	-19.64%	-1.75%
ALI	6/13/2022	30.05	26.90	-10.48%	-1.75%
SGP	6/13/2022	12.06	12.02	-0.33%	-1.75%
Ave. Return				31.90%	-0.27%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6348.65	6353.63	0.08%
All Shares	3766.6	3770.94	0.12%
Financial	2224.99	2198.42	-1.19%
Industrial	9069.79	9072.59	0.03%
Holding Firms	5342.31	5356.27	0.26%
Property	2426.74	2451.49	1.02%
Services	2212.39	2233.34	0.95%
Mining & Oil	8975.11	9058.44	0.93%

TOP 10

CNVRG	3.67%	BPI	-2.64%
GTCAP	1.89%	SMC	-2.30%
SMPH	1.67%	MBT	-2.15%
GLO	1.17%	JGS	-1.55%
ALI	1.13%	CBC	-1.40%
ICT	1.10%	EMI	-1.36%
SCC	0.92%	AREIT	-0.71%
MONDE	0.92%	CNPF	-0.68%
ACEN	0.81%	MER	-0.65%
SM	0.79%	JFC	-0.45%

BOTTOM 10

MARKET DATA

Market Volume	1,276,558,369
Market Turnover (Value)	5,672,149,271
Foreign Buying	2,542,942,728
Foreign Selling	2,696,239,675
Net Foreign Buy / (Sell)	(153,296,948)

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Economic Development

- ⇒ **July inflation cools to 0.9%, lower than consensus.** Inflation eased to 0.9% in July 2025 from 1.4% in June, marking the slowest pace since October 2019, driven by lower electricity rates, cheaper LPG, and continued rice price declines. This brought the year-to-date average to 1.7%, well below the 2% to 4% government target. Food and non-alcoholic beverage prices moderated, particularly rice, vegetables, and cooking bananas. Rice inflation, which peaked at 14.7% in August 2024, has sharply dropped due to tariff cuts and higher imports and is expected to remain negative through year-end. The bottom 30% income group even saw deflation of -0.8%, supported by subsidized rice and cheaper corn and vegetables. While some upside risks remain, such as pork supply disruptions due to African Swine Fever and potential typhoon impacts, officials say the data shows the effectiveness of recent interventions and continuing support for consumer purchasing power. (PNA)
- ⇒ **Bank lending growth accelerates in June.** Bank lending by universal and commercial banks excluding placements in the BSP's reverse repurchase facility rose by 12.1% in June, faster than May's 11.3%, with resident loans expanding by 12.6% from 11.8% while the decline in loans to non-residents slightly eased to 6.4% from 6.6%. Overall loan growth picked up to 11.1% from 10.2% as lending to real estate climbed 9.9%, power supply jumped 29.2%, finance rose 12%, and transport grew 15.9%. Consumer lending to residents also gained momentum, rising 24% from 23.7%. Meanwhile, domestic liquidity (M3) grew by 6.3% to ₱18.6 trillion, faster than May's 5.5%, as claims on the domestic sector remained steady at 10.7%, with private sector claims accelerating to 11.3% from 10.9% and net claims on the government slowing to 7.5% from 9.1%. Net foreign assets in peso terms declined 1.7%, easing from May's 4.6% drop, as the BSP's NFA contracted 2.7% due to the peso's strength against the US dollar, while banks' NFA increased due to higher foreign debt holdings. The BSP said it will continue managing liquidity in line with its monetary policy stance. (Manila Bulletin)

Corporate Developments

- ⇒ **The Keepers Holdings, Inc. (KEEPR).** KEEPR posted a net income of ₱1.6 billion in 1H25, up 13.7% from ₱1.43 billion in the same period last year, driven by strong volume growth in its imported brandy segment. Consolidated revenues rose 17% to ₱9.04 billion, supported by a 22% increase in cases sold. The surge was led by Alfonso, the country's top imported brandy, which has exceeded pre-pandemic levels amid a shift toward premium brands and a recovery in on-premise consumption. The Board has approved the creation of a new subsidiary to build a retail chain for alcoholic beverages and related products. KEEPR also acquired 50% of Cervia Global Trading, maker of locally sourced flavored liqueurs under the Sula brand, marking its entry into the premium local spirits segment while supporting homegrown products and laying the groundwork for global expansion. KEEPR continues to distribute world-renowned brands like Johnnie Walker, Chivas Regal, Suntory, and Red Bull in the Philippines. (KEEPR Company Disclosure)

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Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN's consolidated net income contracted by 88% to ₱763.0 million in 1H2025 due to one-time ₱2.7 billion impairment from the Lac Hoa and Hoa Dong wind farms in Vietnam, where both contribute 48 MW. Excluding that and its ₱1.4 billion gain last year, ACEN's net income would have still shrunk by 24% due to lower Wholesale Electricity Spot Market (WESM) prices. That said, ACEN has ramped up its output, growing it by 9% year-on-year to 3,228 GWh, stemming from its international plants contributions. Specifically, international portfolio has accounted for 71.3% or 2,300 GWh of total output, surging by 19% versus second quarter of 2024, underpinning its international diversification which has offset its lower generation from Philippines and Australia. We expect ACEN's capacity to continue grow stronger as 3.6 GW of ACEN's renewables portfolio goes operational, half of the total 7GW. Meanwhile, In 1H25, ACEN's generation in the Philippines declined 9% to 928 GWh, hit by weak solar irradiance and turbine issues at its Pagudpud and Capa wind farms, though most units are expected to return by the fourth quarter. Spot prices also dropped 32% year-on-year to ₱3.8/kWh due to cooler weather, tempered demand, and added capacity, further squeezing domestic margins. Retail supply rose 4% to 427 MW, led by the Green Energy Option Program. ACEN's international segment remained a key driver, with India and Vietnam growing 7% and 25%, respectively. In Australia, EBITDA dropped to ₱940 million on weaker solar output and lower LGC prices, although early generation from Stubbo helped. Other markets added 514 GWh. In May, ACEN signed to acquire a 25% stake in a 1 GW offshore wind project in Camarines Sur with Copenhagen Infrastructure Partners, subject to approvals. *(ACEN Company Disclosure)*
- ⇒ **International Container Terminal Services, Inc. (ICT).** ICT's posted a \$1.51 billion port operations revenue in 1H25, 14% higher compared to \$1.32 billion in 1H24 due to volume growth and favorable container mix. This translated to net income advancing by 15% year-on-year to an all-time high of \$483.84 million. Consolidated volume grew by 11% to 6,989,075 twenty-foot equivalent units (TEUs) in 1H25 from 6,312,163 TEUs in 1H24 as ICT continued to expand internationally across terminals in Americas, Asia, and Africa. Even without the effects of Philippines' new operations and discontinued operations in Indonesia, ICT would have still seen an 11% growth in volume, underpinning its international presence. Moreover, ICT continued to provide value for shareholders, growing diluted EPS by 17% to \$0.235 in 1H25. CTSI spent \$231.98 million in capital expenditures excluding borrowing costs in 1H25, mainly for ongoing expansions at CMSA in Mexico, select Philippine terminals, and IDRC in the Democratic Republic of Congo, as well as for equipment upgrades. For full-year 2025, estimated capex is about \$580 million, to be used for continued development of the Batangas terminal, phase 3B expansion at CMSA, further works at MICT and IDRC, and new projects at ICTSI Rio in Brazil and Mindanao Container Terminal in Cagayan de Oro. *(ICT Company Disclosure)*

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Corporate Developments

- ⇒ **Philex Mining Corporation (PX).** PX's net income dipped by 20.5% to ₱171 million in 2Q25 from ₱215 million in 2Q24, while its core net income contracted by 78.7% to ₱65 million in 2Q25 from ₱305 million in 2Q24. Average realized gold prices rose by 24.7% to \$2,504 per ounce versus \$2,008 recorded the same period a year ago. That said, gold output in 2Q25 declined by 15.0% to 6,769 in comparison to the 7,962 ounces of 1Q24. On the other hand, realized copper prices decreased by 8.01% to \$4.09 per pound in 2Q25 versus \$4.45 per pound in 2Q24. Further, copper output also declined by 6.7% to 4.788 million pounds from 5.133 million pounds. All in all, tonnage milled for 2Q25 was at 1.800 million tonnes, higher than 1.602 million tonnes in 1Q25. Operating revenues fell to ₱1.86 billion in the second quarter of 2025 from ₱1.896 billion in the first quarter and ₱2.236 billion in the same period last year, bringing 1H25 revenues to ₱3.755 billion, down from ₱3.974 billion. Operating costs rose slightly to ₱1.768 billion from ₱1.764 billion in the first quarter but were below ₱1.825 billion in 2Q24. Total costs for 1H25 reached ₱3.532 billion, up from ₱3.468 billion. PX's remains optimistic as development of the Silangan Copper and Gold Project progresses, targeting first metal production by the 1Q26. Ore stockpiling and plant construction are ongoing, with the tailings storage facility and power infrastructure expected to be ready before year-end. *(PX Company Disclosure)*
- ⇒ **Megaworld Corporation (MEG).** MEG's net income rose by 23% to ₱12.09 billion. 2Q25 profits climbed 31% to ₱6.26 billion, driven by broad-based growth across residential, leasing, and hospitality segments. Consolidated revenues rose 10% year-on-year to ₱43.09 billion in the first half. Office leasing revenues jumped 17% to ₱7.4 billion, supported by new assets, rent escalations, and nearly 100,000 square meters of new leases, largely from BPOs and multinationals. MEG's mall leasing also grew 10% to ₱3.33 billion, with over 30,000 square meters of new tenant openings. Hotel revenues surged 19% to ₱2.81 billion, helped by higher room rates and occupancy. Real estate sales rose 9% to ₱27.12 billion, boosted by strong demand and project completions in key locations. MEG launched its 36th township, the 116-hectare Nascala Coast in Batangas. The company now has 36 townships and targets three million square meters of total leasing GLA by 2030. *(MEG Company Disclosure)*

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Other Developments

- ⇒ **US trade deficit narrows as China gap hits 21-year low.** The US trade deficit narrowed by 16% to \$60.2 billion in June, its lowest since September 2023, as imports dropped sharply, especially from China. The trade gap with China shrank to \$9.5 billion, the smallest since 2004, reflecting the impact of Trump's tariff policies. Imports from China fell to \$18.9 billion, the weakest since 2009. This shift helped lift second quarter GDP growth to 3.0% after a contraction in the first quarter, offering a short-term boost to the economy. Exports also declined, but the drop in imports was steeper, driving the overall improvement. Analysts say the numbers reflect both softening domestic demand and shifting trade patterns ahead of the new round of tariffs set to take effect on August 7. With the trade gap narrowing and talks ongoing with Beijing, markets remain alert to further changes in US trade policy and their broader global implications. *(Reuters)*
- ⇒ **Trump plans steep pharma tariffs.** President Donald Trump said Tuesday that the US will impose a "small tariff" on pharmaceutical imports, eventually raising it to 150% within 18 months and 250% beyond that to encourage domestic production. In an interview with CNBC, Trump did not disclose the initial rate but confirmed the long-term targets, having previously floated figures as high as 200% and hinted earlier this year that pharma and semiconductor tariffs would start at 25% or higher. A national security review of the pharmaceutical sector is underway, though its release date remains uncertain. Trump also said tariffs on semiconductors would be announced soon. Major drugmakers like AstraZeneca have committed to large-scale US investments in response to the threats. Currently, US-EU trade agreements impose zero tariffs on pharmaceuticals and semiconductors, but these could be raised up to 15% if justified by the review. *(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
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
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
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	08/18/25	08/19/25	09/01/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	08/18/25	08/19/25	09/01/25
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

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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
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	09/01/25	09/02/25	9/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	09/01/25	09/02/25	9/23/25
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
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/03/25	09/04/25	9/25/25
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/25	09/16/25	10/07/25
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
GTTPB	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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