



Market Commentary

⇒ **The View.** The PSEi has decreased slightly by 0.18% or 11.21 points to 6,277.67 on Tuesday. Philippine shares were negative as investors found no fresh catalysts, with many likely taking a cautious stance while waiting for the next opportunity. In the US, S&P 500 decreased by 0.59%, while the Nasdaq Composite shrunk by 1.46%. Meanwhile, the Dow Jones improved slightly by 0.023%, while the Russell 2000 declined by 0.78%. Market sentiment was mostly negative due to big tech dragging indexes down. In Europe, market results were positive as the Stoxx50 gained 0.89% while United Kingdom's FTSE 100 rose by 0.34%. In APAC, market results were mostly negative. Japan's Nikkei 225 lost 0.38%, while South Korea's KOSPI declined by 0.81%. Meanwhile, China shares were negative as CSI 300 decreased by 0.38% while Hong Kong's Hang Seng shrunk by 0.21%. In the local bourse, sector results were mostly negative. Services (-1.22%), Industrial (-0.41%), and Property (-0.22%) led the laggards. In the main index, PLUS (+11.73%), SMC (+8.03%), and SM (+1.53%) were the top performers. On the other end, CNVRG (-3.45%), MER (-2.66%), and ICT (-2.18%) had the biggest losses. Market turnover surged by 23% to ₱7.59 billion, while net foreign investors shifted to net selling with a ₱1.22 billion net outflow on Tuesday from a ₱252.17 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.1 against the US dollar on Tuesday, a 0.135 decrease from Monday's ₱56.965. The local market may see cautious sentiment as investors await a key Federal Reserve meeting and monitor President Donald Trump's efforts to resolve the Russia-Ukraine conflict.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,283.00	24.68%	8.35%
CNPF	3/13/2020	13.10	34.25	161.45%	8.35%
FGEN	9/23/2020	24.80	16.46	-33.63%	6.53%
AP	9/23/2020	25.55	43.00	68.30%	6.53%
BDO	11/17/2020	92.60	144.00	55.51%	-9.26%
BPI	11/17/2020	83.00	114.50	37.95%	-9.26%
MBT	11/17/2020	44.35	70.20	58.29%	-9.26%
SECB	11/17/2020	103.90	71.30	-31.38%	-9.26%
CNVRG	6/13/2022	22.50	14.00	-37.78%	-2.93%
ALI	6/13/2022	30.05	26.05	-13.31%	-2.93%
SGP	6/13/2022	12.06	12.94	7.30%	-2.93%
Ave. Return				27.03%	-1.46%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6288.88	6277.67	-0.18%
All Shares	3741.11	3737.9	-0.09%
Financial	2122.36	2118.24	-0.19%
Industrial	9066.32	9029.19	-0.41%
Holding Firms	5285.59	5331.41	0.87%
Property	2412.32	2407.06	-0.22%
Services	2274.83	2247.11	-1.22%
Mining & Oil	9587.25	9602.15	0.16%

TOP 10

PLUS	11.73%	CNVRG	-3.45%
SMC	8.03%	MER	-2.66%
SM	1.53%	ICT	-2.18%
CNPF	1.48%	PGOLD	-1.86%
BDO	1.48%	BPI	-1.46%
JFC	1.06%	GTAP	-1.05%
SCC	0.62%	CBC	-1.04%
AGI	0.55%	ALI	-0.95%
DMC	0.20%	URC	-0.95%
AC	0.00%	TEL	-0.54%

BOTTOM 10

PLUS	11.73%	CNVRG	-3.45%
SMC	8.03%	MER	-2.66%
SM	1.53%	ICT	-2.18%
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SCC	0.62%	CBC	-1.04%
AGI	0.55%	ALI	-0.95%
DMC	0.20%	URC	-0.95%
AC	0.00%	TEL	-0.54%

MARKET DATA

Market Volume	1,021,795,193
Market Turnover (Value)	7,586,026,276
Foreign Buying	3,262,916,967
Foreign Selling	4,487,271,847
Net Foreign Buy / (Sell)	(1,224,354,880)

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Economic Development

- ⇒ **BSP net income doubles in first quarter.** The Bangko Sentral ng Pilipinas (BSP) more than doubled its net income in the first quarter of 2025, driven by lower expenses despite a slight dip in revenues. BSP data showed net income surged 122.1% to ₱40.2 billion in January–March from ₱18.1 billion a year earlier. Revenues edged down to ₱67 billion from ₱67.1 billion, while expenses fell 3.2% to ₱50.8 billion from ₱52.5 billion. Interest income rose 12.7% to ₱60.4 billion, while miscellaneous income jumped 51.1% to ₱13.5 billion. Foreign exchange gains surged nearly sevenfold to ₱24 billion. On the expense side, interest costs dropped 17.1% to ₱35.4 billion, though other expenses climbed 58.1% to ₱15.5 billion. By end-March, BSP's total assets reached ₱7.79 trillion, up 2.9%, while liabilities grew 1.4% to ₱7.52 trillion. Net worth increased 72.5% to ₱271.5 billion, boosted by surplus reserves. (*Manila Bulletin*)
- ⇒ **Filipinos' credit awareness holds steady in 2025.** The credit perception index (CPI) of Filipinos remained largely stable this year at 73 out of 100, nearly unchanged from 74 in 2024, based on TransUnion Philippines' latest survey. The study was conducted from March 27 to April 7 with 1,165 respondents, highlighting steady awareness of credit concepts, with 69% of consumers saying they are familiar with how credit works. Knowledge of specific financial products also improved, including payday loans at 54% from 46%, micro loans at 53% from 46%, mortgages at 63% from 58%, personal loans at 74% from 70%, and mobile loans at 66% from 62%. Among unbanked consumers, the CPI score inched up to 67 from 65, while FinTech users posted the highest score at 74, reflecting stronger overall understanding. TransUnion noted that while awareness is firm, high interest rates and worries about scams remain barriers to broader credit adoption. (*PNA*)

Corporate Developments

- ⇒ **EEl Corporation (EEI).** EEI reported a stronger business outlook as its total backlog of projects climbed to ₱36.85 billion as of July 2025, a 40% increase from ₱26.39 billion in the same period last year. The rebound follows a difficult 2024, when the company incurred significant losses largely due to provisions tied to pandemic-related delays. Despite that, EEI emphasized that it prioritized employee welfare during the lockdowns, continuing to provide wages, food, and lodging. CEO Antonio said the company's long-term growth rests on both profitability and responsible governance, noting that employee support during hard times has strengthened workforce loyalty. EEI's recovery is further bolstered by two new contracts worth ₱1.8 billion under the South Commuter Railway Project, including earthworks in Banlic, Laguna, and an underpass project. Part of the government's Build Better More program, the larger North-South Commuter Railway aims to improve mobility and economic activity between Metro Manila and Laguna. (*EEI Company Disclosure*)

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Corporate Developments

⇒ **SM Prime Holdings, Inc. (SMPH).** SM Hotels and Conventions Corporation (SMHCC), the hospitality arm of SMPH, is expanding its regional presence with the planned opening of Park Inn by Radisson in Sta. Rosa, Laguna, by the first quarter of 2029. The ₱1.5 billion development will feature 201 rooms, dining outlets, a pool, gym, and event facilities, and will connect via bridgeway to a premier SM mall and the upcoming 4,000-sqm SMX Sta. Rosa Trade Hall. SMHCC currently operates 10 hotels with over 2,600 rooms, six convention centers, and two trade halls, including brands such as Conrad Manila, Radisson Blu, Lanson Place, Taal Vista, and Pico Sands. Executive Vice President Peggy Angeles said the project supports the growing demand for accommodations in Sta. Rosa, a fast-rising industrial and commercial hub, while generating local jobs and boosting economic activity. Designed by H1 Architecture, the hotel reflects SMPH's vision of creating integrated developments where business, hospitality, and retail converge. *(SMPH Company Disclosure)*

Other Developments

⇒ **S&P affirms US credit rating.** S&P Global reaffirmed its "AA+" credit rating on the US, saying tariff revenues under President Donald Trump are helping offset the fiscal strain from his sweeping tax-cut and spending package. The "One Big Beautiful Bill Act," signed in July, made Trump's 2017 tax cuts permanent while introducing new breaks. S&P noted that higher tariff collections, up \$21 billion in July, are partially offsetting the rising deficit, which grew 20% to \$291 billion that month. Interest payments on public debt climbed 6% to \$1.013 trillion in the first 10 months of the fiscal year due to higher debt and interest rates. Trump's return to power in January reignited a trade war, imposing a 10% baseline tariff on all imports along with additional duties. S&P kept the outlook stable, projecting the US deficit to ease to 6% of GDP by 2025 to 2028. The agency warned that worsening deficits or political risks could trigger a downgrade. *(Reuters)*

⇒ **US eyes equity stakes in chipmakers.** U.S. Commerce Secretary Howard Lutnick is exploring taking equity stakes in semiconductor companies receiving CHIPS Act funding, sources said. Building on a plan for a 10% government stake in Intel in exchange for cash grants, Lutnick is weighing similar arrangements with Micron, Taiwan Semiconductor Manufacturing Co. (TSMC), and Samsung. White House press secretary Karoline Leavitt confirmed discussions with Intel, calling the move a "creative idea" to prioritize national security and economic interests. While unprecedented, the plan echoes past interventions where the U.S. took stakes to stabilize industries during crises. Lutnick stressed the government would not interfere in Intel's operations, but the approach signals a new era of federal influence over chipmakers. The CHIPS Act, managed by the Commerce Department, provides \$52.7 billion in funding for research and factory construction. Subsidies already approved include \$6.6 billion for TSMC, \$6.2 billion for Micron, and \$4.75 billion for Samsung. *(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
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
RFM	RFM Corporation	Php0.08903	Cash	Common	07/29/25	07/30/25	08/20/25
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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/18/25	08/19/25	09/04/25
EEIPC	EEl Corporation	Php1.6875	Cash	Common	08/19/25	08/20/25	08/21/25
ACLPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/19/25	08/20/25	09/03/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	08/19/25	08/20/25	09/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/19/25	08/20/25	09/05/25
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	08/19/25	08/20/25	09/05/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/19/25	08/20/25	09/05/25
MFC	Manulife Financial Corporation	CA\$0.44	Cash	Common	08/19/25	08/20/25	09/19/25
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
OGP	OceanaGold (Philippines), Inc.	\$0.0110	Cash	Common	08/20/25	08/22/25	09/18/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
RCR	RL Commercial REIT, Inc.	Php0.1049	Cash	Common	08/22/25	08/26/25	09/02/25
HI	House of Investments, Inc.	Php0.18	Cash	Common	08/26/25	08/27/25	09/04/25
GTAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/26/25	08/27/25	09/05/25
MEG	Megaworld Corporation	Php0.09395845	Cash	Common	08/26/25	08/27/25	09/08/25
MER	Manila Electric Company	Php11.328	Cash	Common	08/26/25	08/27/25	09/22/25
SLF	Sun Life Financial Inc.	CAD\$0.88	Cash	Common	08/26/25	08/27/25	09/29/25
TEL	PLDT, Inc.	Php48.00	Cash	Common	08/27/25	08/28/25	09/10/25
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	08/27/25	08/28/25	09/11/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
SHNG	Shang Properties, Inc.	Php0.0921	Cash	Common	08/28/25	08/29/25	09/11/25
AREIT	AREIT, Inc.	Php0.59	Cash	Common	08/28/25	08/29/25	09/12/25
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
TOP	Top Line Business Development Corp.	Php0.0021	Cash	Common	09/03/25	09/04/25	09/30/25
CEBCP	Cebu Air, Inc.	Php9.12	Cash	Preferred	09/04/25	09/05/25	10/01/25
URC	Universal Robina Corporation	Php2.20	Cash	Common	09/04/25	09/05/25	10/01/25
VREIT	VistaREIT, Inc.	Php0.04860	Cash	Common	09/11/25	09/12/25	10/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/11/25	09/12/25	10/08/25
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/25	09/19/25	10/03/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/18/25	09/19/25	10/03/25
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
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
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	06/18/22	06/19/22	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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