



Market Commentary

⇒ **The View.** The PSEi increased by 0.53% or 30.56 points to 5,799.32 on Monday. Philippine shares were positive on bargain hunting and PMI rebound after three consecutive sessions of decline. In the US, S&P 500 increased by 0.26%, while the Nasdaq Composite grew by 0.42%. Meanwhile, Dow Jones slightly improved by 0.091%, while the Russell 2000 fell 0.47%. US equities were positive as Nvidia led gains in tech stocks following the launch of a new PC chip, offsetting higher oil prices. In Europe, market results were negative as the Stoxx600 fell 0.76%, while United Kingdom's FTSE 100 declined by 0.68%. In APAC, market results were mixed. Japan's Nikkei 225 grew by 0.91%, while South Korea's KOSPI surged by 3.68%. Meanwhile, China's CSI 300 decreased by 0.98% while Hong Kong's Hang Seng improved by 0.86%. In the local bourse, sector results were mostly mixed. Services (+2.47%), Financial (+0.06%), and Industrial (+0.01%) led the gainers. In the main index, ICT (+3.65%), JFC (+2.92%), and SM (+2.44%) were the top performers. On the other end, CNVRG (-6.55%), JGS (-6.09%), and SMC (-5.35%) had the biggest losses. Market turnover plunged 68% to ₱8.50 billion, while net foreign selling narrowed with a ₱1.13 billion net outflow on Monday from a ₱6.65 billion net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.746 against the US dollar on Monday, weaker than Friday's ₱61.59. The local market may see negative sentiment on conflicting signals on peace deal along with concerns for local inflation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,768.76	5,799.32	0.53%
All Shares	3,280.97	3,285.56	0.14%
Financial	1,787.91	1,788.92	0.06%
Industrial	8,336.36	8,337.09	0.01%
Holding Firms	4,379.70	4,344.78	-0.80%
Property	1,865.41	1,861.67	-0.20%
Services	2,821.45	2,891.27	2.47%
Mining & Oil	17,873.99	17,701.31	-0.97%

TOP 10

ICT	3.65%	CNVRG	-6.55%
JFC	2.92%	JGS	-6.09%
SM	2.44%	SMC	-5.35%
SCC	1.92%	LTG	-4.94%
AREIT	1.06%	RCR	-3.63%
MER	0.79%	URC	-2.75%
CBC	0.73%	ACEN	-2.73%
TEL	0.61%	AEV	-2.67%
GLO	0.53%	MONDE	-2.54%
PGOLD	0.44%	EMI	-1.68%

BOTTOM 10

ICT	3.65%	CNVRG	-6.55%
JFC	2.92%	JGS	-6.09%
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PGOLD	0.44%	EMI	-1.68%

MARKET DATA

Market Volume	564,539,289
Market Turnover (Value)	8,503,197,613
Foreign Buying	4,777,170,187
Foreign Selling	5,909,723,857
Net Foreign Buy / (Sell)	(1,132,553,671)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,156.00	12.34%	0.09%
CNPF	3/13/2020	13.10	26.25	100.38%	0.09%
FGEN	9/23/2020	24.80	16.10	-35.08%	-1.59%
AP	9/23/2020	25.55	43.20	69.08%	-1.59%
BDO	11/17/2020	92.60	114.10	23.22%	-16.17%
BPI	11/17/2020	83.00	93.50	12.65%	-16.17%
MBT	11/17/2020	44.35	63.50	43.18%	-16.17%
SECB	11/17/2020	103.90	60.95	-41.34%	-16.17%
CNVRG	6/13/2022	22.50	10.28	-54.31%	-10.32%
ALI	6/13/2022	30.05	14.52	-51.68%	-10.32%
SGP	6/13/2022	12.06	30.00	148.76%	-10.32%
Ave. Return				20.65%	-8.97%

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Economic Development

- ⇒ **Manufacturing returns to growth despite rising cost pressures.** The Philippines' manufacturing sector returned to growth in May, with the PMI rising to 50.8 from 48.3 in April as output and new orders recovered on improved domestic demand and new customer wins. Production expanded at its fastest pace in three months, while business confidence climbed to an 18-month high on expectations of stronger demand. However, challenges remained as exports continued to decline, supply chain disruptions intensified, and input costs rose at the fastest pace since August 2022 amid higher fuel and raw material prices linked to the Middle East conflict. Manufacturers also reduced hiring, purchasing activity, and inventories as elevated costs weighed on operations, although firms continued to pass part of these higher expenses on to customers through increased selling prices. (S&P)
- ⇒ **Metallic mineral output value jumps by 28.6% on stronger prices.** The value of the Philippines' metallic mineral production rose 28.6% year on year to ₱82.78 billion in the first quarter of 2026, driven by higher prices for gold, nickel, copper, and silver. Gold remained the largest contributor, with production value increasing 31.2% to ₱53.78 billion despite lower output volumes. Nickel direct shipping ore also posted strong growth, with production value surging 52.4% as output expanded nearly 60%. Meanwhile, nickel-cobalt mixed sulfide recorded higher production value despite lower volumes, while copper concentrate declined in both value and output. Industry officials attributed the overall increase to favorable commodity prices and said lower production volumes for some minerals reflected maintenance activities, ore grade changes, and weather-related disruptions. (Philstar)

Corporate Developments

- ⇒ **DoubleDragon Corporation (DD).** DD reported a record ₱27.91 billion in revenues for 2025, up 56.3% from ₱17.86 billion in 2024, driven largely by contributions from its overseas operations. DD said 2025 marked the beginning of its transition toward a business model increasingly anchored on recurring core revenues as most of its leasing assets have already been completed. Total assets reached ₱225.3 billion as of end-2025, while its debt-to-equity ratio remained below 1x. Looking ahead, DD expects stronger core earnings in 2026 as one-off costs related to its Nasdaq listing and international expansion taper off. DD also expects a significant increase in recurring revenues from its mall, warehouse, office, and hotel assets, supported by the opening of more than 2,200 additional hotel rooms across the Philippines, Spain, and Japan this year. (DD Company Disclosure)
- ⇒ **San Miguel Corporation (SMC).** SMC has filed a registration statement for a preferred share offering that could raise up to ₱30 billion. The offering consists of a base tranche of 266.67 million shares and an oversubscription option of up to 133.33 million shares, priced at ₱75 each. Proceeds will be used to refinance existing debt, including borrowings tied to redeemed preferred shares and maturing bonds, as well as fund infrastructure investments such as the Manila International Airport project in Bulacan. The offer period is scheduled for July 15 to 23, with listing on the Philippine Stock Exchange targeted for July 31. (Business World)

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Other Developments

- ⇒ **Lebanon announces partial Israel-Hezbollah ceasefire.** Lebanon announced a partial ceasefire between Israel and Hezbollah aimed at easing tensions along the border. The agreement calls for Israel to halt strikes on Beirut and nearby Hezbollah-controlled areas, while Hezbollah would stop attacks on Israel. However, fighting continued in parts of southern Lebanon, underscoring the fragile nature of the deal. Lebanese officials plan to pursue broader ceasefire discussions, while the development may help support efforts to reduce wider regional tensions. (Reuters)

- ⇒ **Europe factory growth slows as US and Asia manufacturing expands.** The Iran conflict continued to weigh on global manufacturing in May, with the Eurozone Manufacturing PMI easing to 51.6 from 52.2 as rising costs and supply disruptions pressured factories. Germany's manufacturing sector stalled, while France returned to contraction. In contrast, factory activity strengthened elsewhere as firms built inventories to guard against shortages. The US manufacturing PMI rose to 54.0 from 52.7, while South Korea's PMI climbed to 54.8 from 53.6. China's private-sector PMI eased to 51.8 from 52.2 but remained in expansion territory. (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
COL	COL Financial Group, Inc.	Php 0.0387	Cash	Common	05/14/26	05/15/26	06/04/26
COL	COL Financial Group, Inc.	Php 0.0194	Cash	Common	05/14/26	05/15/26	06/04/26
PREIT	Premiere Island Power REIT Corporation	Php0.0349	Cash	Common	05/15/26	05/18/26	05/29/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/18/26	05/19/26	06/05/26
GSMI	Ginebra San Miguel, Inc.	Php2.00	Cash	Common	05/18/26	05/19/26	06/05/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	05/19/26	05/20/26	06/03/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	05/20/26	05/21/26	06/05/26
DMC	DMCI Holdings, Inc.	Php0.30	Cash	Common	05/20/26	05/21/26	06/05/26
OGP	OceanaGold (Philippines), Inc.	\$0.0196	Cash	Common	05/20/26	05/21/26	06/17/26
VREIT	VistaREIT, Inc.	Php0.03800	Cash	Common	05/22/26	05/25/26	05/29/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	05/22/26	05/25/26	06/05/26
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/22/26	05/25/26	06/10/26
RLC	Robinsons Land Corporation	Php1.00	Cash	Common	05/25/26	05/26/26	06/08/26
APVI	Altus Property Ventures, Inc.	Php1.30	Cash	Common	05/25/26	05/26/26	06/08/26
AREIT	AREIT Inc.	Php0.62	Cash	Common	05/26/26	05/28/26	06/11/26
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/26/26	05/28/26	06/10/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
ACEN	ACEN Corporation	Php0.05	Cash	Common	05/26/26	05/28/26	06/18/26
JGS	JG Summit Holdings, Inc.	Php0.45	Cash	Common	05/28/26	05/29/26	06/10/26
CTS	CTS Global Equity Group, Inc.	Php0.000080	Cash	Common	05/28/26	05/29/26	06/18/26
CTS	CTS Global Equity Group, Inc.	Php0.001376	Cash	Common	05/28/26	05/29/26	06/18/26
MFC	Manulife Financial Corporation	CAD 0.485	Cash	Common	05/28/26	05/29/26	06/19/26
ION	Ionics, Inc.	Php0.10	Cash	Common	05/28/26	05/29/26	06/25/26
VVT	Vivant Corporation	Php0.6076	Cash	Common	05/29/26	06/01/26	06/11/26
PRF4D	Petron Corporation	P17.09100	Cash	Preferred	05/29/26	06/01/26	06/23/26
PRF4E	Petron Corporation	P17.75800	Cash	Preferred	05/29/26	06/01/26	06/23/26

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PPC	Pryce Corporation	P0.33	Cash	Common	05/29/26	06/01/26	06/25/26
PRF3B	Petron Corporation	P17.84575	Cash	Preferred	06/02/26	06/03/26	06/25/26
SSI	SSI Group, Inc.	Php0.0805	Cash	Common	06/02/26	06/03/26	06/26/26
BPI	Bank of the Philippine Islands	Php2.58	Cash	Common	06/03/26	06/04/26	06/18/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	06/03/26	06/04/26	06/19/26
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/04/26	06/05/26	06/18/26
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/04/26	06/05/26	07/01/26
TOP	Top Line Business Development Corp.	Php0.00342	Cash	Common	06/04/26	06/05/26	07/02/26
PNB	Philippine National Bank	PhP1.10	Cash	Common	06/05/26	06/08/26	06/19/26
EEIPD	EEl Corporation	PhP1.8750	Cash	Preferred	06/05/26	06/08/26	06/19/26
EEIPB	EEl Corporation	PhP1.7349	Cash	Preferred	06/05/26	06/08/26	06/23/26
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.6791	Cash	Common	06/05/26	06/08/26	06/25/26
BDO	BDO Unibank, Inc.	PhP1.10	Cash	Common	06/08/26	06/09/26	06/22/26
UPSON	Upson International Corp.	PhP0.06	Cash	Common	06/08/26	06/09/26	06/24/26
FGEN	First Gen Corporation	Php0.40	Cash	Common	06/10/26	06/11/26	06/30/26
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	06/10/26	06/11/26	07/08/26
NRCP	National Reinsurance Corporation of the Philippines	Php0.137	Cash	Common	06/11/26	06/15/26	06/26/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	06/11/26	06/15/26	07/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/15/26	06/16/26	07/07/26
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/17/26	06/18/26	07/08/26
SMC2L	San Miguel Corporation	PhP1.48396875	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2M	San Miguel Corporation	PhP1.5703125	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2N	San Miguel Corporation	PhP1.5649875	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2O	San Miguel Corporation	PhP1.611300	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2S	San Miguel Corporation	PhP1.30593750	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2T	San Miguel Corporation	PhP1.36050000	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2U	San Miguel Corporation	PhP1.41300000	Cash	Preferred	06/18/26	06/19/26	06/30/26

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
BNCOM	Bank of Commerce	Php0.25	Cash	Common	06/18/26	06/19/26	07/15/26
BNCOM	Bank of Commerce	Php0.20	Cash	Common	06/18/26	06/19/26	07/15/26
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	07/17/26	07/20/26	07/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
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
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
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	12/23/23	12/26/25	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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	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	16,803,989,39 1	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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