



Market Commentary

⇒ **The View.** The PSEi increased by 0.68% or 40.48 points to 5,953.17 on Wednesday. Philippine shares were positive as gains in ICTSI lifted the benchmark index, offsetting weakness across most other sectors. In the US, S&P 500 decreased by 0.74%, while the Nasdaq Composite fell by 0.89%. Meanwhile, Dow Jones declined by 1.21%, while the Russell 2000 shed 1.31%. US equities were negative as rising oil prices and Treasury yields fueled concerns that the US-Iran conflict may extend inflationary pressures. In Europe, market results were negative as the Stoxx600 lost 0.66%, while United Kingdom's FTSE 100 fell by 0.40%. In APAC, market results were mostly positive. Japan's Nikkei 225 expanded by 2.50%, while Australia's ASX 200 grew by 0.70%. Meanwhile, China's CSI 300 increased by 0.49% while Hong Kong's Hang Seng declined by 1.56%. In the local bourse, sector results were mostly negative. Industrial (-1.18%), Holding Firms (-1.15%), and Mining & Oil (-0.69%) led the laggards. In the main index, ICT (+5.42%), BDO (+2.10), and PGOLD (+1.96%) were the top performers. On the other end, CBC (-5.59%), RCR (-2.88%), and MONDE (-2.86%) had the biggest losses. Market turnover grew 18% to ₱8.04 billion, while net foreign buying narrowed with a ₱53.01 million net inflow on Wednesday from a ₱628.73 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.745 against the US dollar on Wednesday, weaker than Tuesday's ₱61.675. The local market may see negative sentiment as oil prices rose and OECD lowered local growth on inflationary concerns.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,140.00	10.79%	2.75%
CNPF	3/13/2020	13.10	25.20	92.37%	2.75%
FGEN	9/23/2020	24.80	16.02	-35.40%	1.03%
AP	9/23/2020	25.55	43.50	70.25%	1.03%
BDO	11/17/2020	92.60	116.50	25.81%	-13.95%
BPI	11/17/2020	83.00	92.85	11.87%	-13.95%
MBT	11/17/2020	44.35	63.00	42.05%	-13.95%
SECB	11/17/2020	103.90	62.95	-39.41%	-13.95%
CNVRG	6/13/2022	22.50	10.34	-54.04%	-7.95%
ALI	6/13/2022	30.05	14.70	-51.08%	-7.95%
SGP	6/13/2022	12.06	30.00	148.76%	-7.95%
Ave. Return				20.18%	-6.55%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,912.69	5,953.17	0.68%
All Shares	3,331.88	3,369.19	1.12%
Financial	1,791.91	1,785.49	-0.36%
Industrial	8,428.07	8,328.81	-1.18%
Holding Firms	4,374.88	4,324.62	-1.15%
Property	1,870.88	1,863.16	-0.41%
Services	3,031.38	3,144.88	3.74%
Mining & Oil	18,192.61	18,066.22	-0.69%

TOP 10

ICT	5.42%	CBC	-5.59%
BDO	2.10%	RCR	-2.88%
PGOLD	1.96%	MONDE	-2.86%
SCC	1.85%	MBT	-2.70%
DMC	1.22%	PLUS	-2.37%
ALI	1.10%	ACEN	-1.90%
CNPF	0.80%	SM	-1.85%
BPI	-0.16%	SMC	-1.82%
URC	-0.16%	LTG	-1.71%
AREIT	-0.26%	MER	-1.71%

BOTTOM 10

ICT	5.42%	CBC	-5.59%
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PGOLD	1.96%	MONDE	-2.86%
SCC	1.85%	MBT	-2.70%
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ALI	1.10%	ACEN	-1.90%
CNPF	0.80%	SM	-1.85%
BPI	-0.16%	SMC	-1.82%
URC	-0.16%	LTG	-1.71%
AREIT	-0.26%	MER	-1.71%

MARKET DATA

Market Volume	451,876,876
Market Turnover (Value)	8,040,245,851
Foreign Buying	4,715,907,311
Foreign Selling	4,662,896,862
Net Foreign Buy / (Sell)	53,010,449

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Economic Development

- ⇒ **US eyes higher tariffs on some Philippine exports.** The Philippines could face additional US tariffs of up to 12.5% on certain exports after the Office of the US Trade Representative found that the country has not imposed or effectively enforced a ban on imports made with forced labor. The finding was part of a broader review covering 60 trading partners. While agricultural products such as bananas, coconuts, pineapples, and mangoes, along with nickel ores and some semiconductor products, are exempt from the proposed duties, other exports may be affected. The tariffs are not yet final, with the USTR accepting comments until July 7. Philippine trade officials maintain that existing laws already prohibit forced labor and are working to align regulations with evolving international standards. (Manila Bulletin)
- ⇒ **OECD cuts Philippine growth outlook.** The Organisation for Economic Cooperation and Development (OECD) sharply lowered its Philippine growth forecasts and raised inflation projections through 2027, citing the impact of elevated oil prices, weak domestic demand, and a sluggish recovery in public investment. The OECD now expects GDP growth of 3.2% in 2026 and 5.0% in 2027, down from its previous forecasts of 5.1% and 5.8%, respectively. Inflation is projected to average 6.8% in 2026 and 4.0% in 2027, prompting expectations of further monetary tightening. The OECD said the economy is facing a temporary stagflationary shock, with high inflation weighing on household spending and investment. It expects growth to recover in 2027 as inflation eases and public investment gradually rebounds. (Business World)

Corporate Developments

- ⇒ **International Container Terminal Services Inc. (ICT).** ICT has expanded its footprint in Brazil after acquiring 100% of São Paulo based logistics and warehousing company Cragea through its subsidiary, IRB Holding Ltda. Cragea has more than 40 years of experience in customs warehousing, refrigerated transport, rail logistics, and freight services. ICT said the acquisition strengthens its strategy of expanding beyond port operations by enhancing logistics efficiency, reducing bottlenecks, and extending the reach of its Brazilian port assets. The transaction, funded through cash, is valued at less than 10% of ICT's consolidated shareholders' equity. ICT operates a terminal at the Port of Rio de Janeiro, which held a 31% share of Brazil's container market in 2024 and is expected to benefit from the company's planned \$740 million capital expenditure program for 2026. (Inquirer)
- ⇒ **Del Monte Pacific Limited (DELM).** DELM unveiled a capital restructuring plan to address about \$1.2 billion in debt obligations and strengthen its financial position. DELM said it is pursuing a coordinated approach covering all major liabilities, while exploring options such as equity-related transactions, refinancing existing debt on better terms, and potential asset sales. The recovery plan will be implemented in three phases, starting with lender engagement and restructuring preparations in 2026, followed by negotiations and execution, before targeting full refinancing of key facilities, debt repayment, and a return to normal capital management in 2027. (Philstar)

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Other Developments

- ⇒ **Gulf tensions escalate as ceasefire wobbles.** Hostilities in the Gulf intensified on Wednesday as Iranian attacks damaged facilities at Kuwait International Airport, causing casualties and disrupting flights, while US forces launched strikes near the Strait of Hormuz. The renewed clashes strained an already fragile ceasefire and pushed oil prices nearly 2% higher. Both Washington and Tehran disputed responsibility for some of the attacks, while diplomatic efforts to end the conflict showed little progress. Meanwhile, fighting in Lebanon continued, with Israeli strikes and Hezbollah-related tensions adding to regional instability and raising concerns over energy supply disruptions and global economic risks. (Reuters)
- ⇒ **US house votes to limit Iran war role.** The Republican-led US House of Representatives approved a resolution seeking to block President Donald Trump from continuing military operations against Iran without congressional authorization. The measure passed 215 to 208, with four Republicans joining Democrats in support, reflecting growing bipartisan concern over the prolonged conflict. While largely symbolic unless approved by the Senate, the vote highlights increasing unease within Trump's party over the war's direction and marks a rare effort by lawmakers to reassert Congress' authority over decisions involving military action. (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	Upton 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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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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