



Market Commentary

⇒ **The View.** The PSEi decreased by 0.69% or 41.24 points to 5,911.93 on Thursday. Philippine shares were negative as investors took profits before inflation data, which is expected to be higher. In the US, S&P 500 increased by 0.41%, while the Nasdaq Composite fell slightly by 0.086%. Meanwhile, Dow Jones expanded by 1.73%, while the Russell 2000 grew 1.45%. US equities were mixed as investors rotated away from tech shares and shifted toward non-tech sectors. In Europe, market results were positive as the Stoxx600 gained 0.52%, while United Kingdom's FTSE 100 grew by 0.27%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.36%, while South Korea's KOSPI declined by 1.84%. Meanwhile, China's CSI 300 fell by 0.69% while Hong Kong's Hang Seng lost by 1.48%. In the local bourse, sector results were mostly negative. Services (-2.23%), Mining & Oil (-1.42%), and Property (-0.76%) led the laggards. In the main index, CNPF (+4.37%), CBC (+3.44), and GTCAP (+2.53%) were the top performers. On the other end, ALI (-4.76%), ICT (-2.91%), and SCC (-2.55%) had the biggest losses. Market turnover fell 13% to ₱7.00 billion, while net foreign investors shifted to net selling with a ₱298.93 million net outflow on Thursday from a ₱53.01 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.625 against the US dollar on Thursday, stronger than Wednesday's ₱61.745. The local market may see cautious sentiment as local inflation is expected to remain elevated.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,953.17	5,911.93	-0.69%
All Shares	3,369.19	3,323.08	-1.37%
Financial	1,785.49	1,808.55	1.29%
Industrial	8,328.81	8,303.71	-0.30%
Holding Firms	4,324.62	4,313.31	-0.26%
Property	1,863.16	1,848.94	-0.76%
Services	3,144.88	3,074.85	-2.23%
Mining & Oil	18,066.22	17,810.58	-1.42%

TOP 10

CNPF	4.37%	ALI	-4.76%
CBC	3.44%	ICT	-2.91%
GTCAP	2.53%	SCC	-2.55%
RCR	2.37%	JGS	-2.26%
BDO	2.06%	PGOLD	-1.81%
AEV	1.57%	AC	-1.75%
MBT	1.27%	MER	-1.57%
MONDE	0.74%	URC	-1.15%
GLO	0.71%	PLUS	-0.75%
DMC	0.66%	SMPH	-0.54%

BOTTOM 10

MARKET DATA

Market Volume	377,836,464
Market Turnover (Value)	7,002,238,778
Foreign Buying	3,943,716,924
Foreign Selling	4,242,643,504
Net Foreign Buy / (Sell)	(298,926,580)

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,137.00	10.50%	2.75%
CNPF	3/13/2020	13.10	26.30	100.76%	2.75%
FGEN	9/23/2020	24.80	16.06	-35.24%	1.03%
AP	9/23/2020	25.55	43.85	71.62%	1.03%
BDO	11/17/2020	92.60	118.90	28.40%	-13.95%
BPI	11/17/2020	83.00	93.00	12.05%	-13.95%
MBT	11/17/2020	44.35	63.80	43.86%	-13.95%
SECB	11/17/2020	103.90	62.40	-39.94%	-13.95%
CNVRG	6/13/2022	22.50	10.40	-53.78%	-7.95%
ALI	6/13/2022	30.05	14.00	-53.41%	-7.95%
SGP	6/13/2022	12.06	30.30	151.24%	-7.95%
Ave. Return				21.46%	-6.55%

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Economic Development

- ⇒ **Foreign portfolio investments post second straight monthly outflow.** 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. (Business World)
- ⇒ **World Bank sees poverty goal falling short.** The World Bank said the Philippines is unlikely to achieve its target of reducing poverty to single-digit levels by 2028, projecting a poverty rate of 12.3% even under a strong growth and rapid poverty reduction scenario. While poverty incidence declined to 15.5% in 2023 from 23.5% in 2015, nearly 28% of Filipinos remain vulnerable to falling back into poverty. Looking ahead, the World Bank estimates poverty could fall to 6% by 2040 under current trends, or as low as 2.9% under a comprehensive reform scenario focused on job creation, social protection, resilience, and improved public services. The institution said sustained reforms are needed to expand the middle class and move closer to the country's long-term development goals. (Philstar)

Corporate Developments

- ⇒ **Top Line Business Development Corp.(TOP).** TOP received regulatory approval for its follow-on preferred share offering of up to ₱1.5 billion, with the Securities and Exchange Commission granting its permit to sell. The company set initial dividend rates at 9.1325% for Series A-1 shares and 9.5981% for Series A-2 shares. The offer period runs from June 4 to 16, with listing on the Philippine Stock Exchange scheduled for June 26. Proceeds will support working capital needs, fuel importation activities, depot construction, and expansion initiatives aimed at strengthening TOP's vertical integration strategy and fuel supply capabilities in the Visayas. Quarterly dividend payments are set to begin in September 2026. (Inquirer)
- ⇒ **San Miguel Food and Beverage, Inc. (FB).** FB said it remains confident in its long-term growth prospects despite geopolitical tensions, volatile fuel prices, and rising costs. FB cited its strong brands, extensive distribution network, and integrated operations as key strengths supporting future expansion. First-quarter net income rose 2% to ₱11.8 billion, while revenue increased 4% to ₱103.1 billion. Management acknowledged that the Middle East conflict, tougher competition, and cautious consumer spending affected performance but said the company is focused on brand building, innovation, manufacturing efficiency, and supply chain improvements. FB also expects its diversified portfolio across beer, spirits, and food businesses to help sustain growth and profitability amid evolving market conditions. (Philstar)

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Other Developments

- ⇒ **Lebanon ceasefire efforts face setback.** Iran-backed Hezbollah rejected a US-backed ceasefire proposal in Lebanon, while Israel said it would continue military operations and keep troops in the country, complicating efforts to ease regional tensions. Fighting persisted in southern Lebanon despite ongoing diplomatic initiatives, with Iran reiterating that a Lebanon ceasefire is a key condition for broader negotiations with Washington. Meanwhile, clashes between US and Iranian forces in the Gulf and continued attacks across the region highlighted the fragile security situation, even as global oil prices declined on hopes for a diplomatic breakthrough. (Reuters)
- ⇒ **BOJ seen raising rates amid inflation pressures.** The Bank of Japan is widely expected to raise its policy rate to 1% at its June meeting, unless a major escalation in the Middle East conflict disrupts financial markets. Policymakers are increasingly concerned about rising inflationary pressures, with higher energy costs pushing Japan's wholesale prices up 4.9% in April, the fastest pace in three years. Markets are pricing in an 80% chance of a rate hike, while recent comments from BOJ officials have signaled a stronger focus on combating inflation and normalizing monetary policy. (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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