



Market Commentary

⇒ **The View.** The PSEi decreased by 0.53% or 31.30 points to 5,910.06 on Thursday. Philippine shares were negative as renewed US airstrikes on Iran pushed oil prices higher, fueling inflation concerns. In the US, S&P 500 increased by 0.50%, while the Nasdaq Composite grew 0.31%. Meanwhile, Dow Jones gained 0.73%, while the Russell 2000 improved by 0.79%. US equities were positive after US and Iran agreed to extend ceasefire for 60 days. In Europe, market results were mostly positive as the Stoxx600 expanded by 1.88%, while United Kingdom's FTSE 100 grew 1.63%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 2.81%, while South Korea's KOSPI surged 4.63%. Meanwhile, China's CSI 300 improved by 1.16% while Hong Kong's Hang Seng increased by 1.93%. In the local bourse, sector results were mostly negative. Financial (-1.39%), Property (-1.04%), and Holding Firms (-0.76%) led the laggards. In the main index, GTCAP (+1.49%), SCC (+1.15%), and CBC (+1.01%) were the top performers. On the other end, URC (-5.25%), BDO (-3.57%), and ALI (-3.48%) had the biggest losses. Market turnover fell by 8% to ₱6.65 billion, while net foreign buying widened with a ₱553.61 million net inflow on Thursday from a ₱469.36 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.35 against the US dollar on Thursday, stronger than Wednesday's ₱61.395. The local market may see cautious sentiment as investors await the Fed and BSP policy decisions.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,941.36	5,910.06	-0.53%
All Shares	3,304.51	3,289.95	-0.44%
Financial	1,804.30	1,779.28	-1.39%
Industrial	8,300.14	8,270.77	-0.35%
Holding Firms	4,255.99	4,223.66	-0.76%
Property	1,800.41	1,781.70	-1.04%
Services	3,173.20	3,187.09	0.44%
Mining & Oil	15,666.11	15,667.23	0.01%

TOP 10

GTCAP	1.49%	URC	-5.25%
SCC	1.15%	BDO	-3.57%
CBC	1.01%	ALI	-3.48%
ACEN	0.94%	JGS	-2.99%
ICT	0.67%	MBT	-1.56%
EMI	0.65%	AEV	-1.56%
RCR	0.44%	SMPH	-1.12%
SMC	0.30%	LTG	-1.09%
AC	0.26%	JFC	-0.85%
CNPF	0.19%	SM	-0.85%

BOTTOM 10

GTCAP	1.49%	URC	-5.25%
SCC	1.15%	BDO	-3.57%
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SMC	0.30%	LTG	-1.09%
AC	0.26%	JFC	-0.85%
CNPF	0.19%	SM	-0.85%

MARKET DATA

Market Volume	585,428,855
Market Turnover (Value)	6,651,792,940
Foreign Buying	3,936,050,186
Foreign Selling	3,382,438,625
Net Foreign Buy / (Sell)	553,611,561

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,083.00	5.25%	2.00%
CNPF	3/13/2020	13.10	26.80	104.58%	2.00%
FGEN	9/23/2020	24.80	15.40	-37.90%	0.29%
AP	9/23/2020	25.55	44.00	72.21%	0.29%
BDO	11/17/2020	92.60	116.30	25.59%	-14.57%
BPI	11/17/2020	83.00	90.80	9.40%	-14.57%
MBT	11/17/2020	44.35	63.00	42.05%	-14.57%
SECB	11/17/2020	103.90	62.20	-40.13%	-14.57%
CNVRG	6/13/2022	22.50	10.20	-54.67%	-8.61%
ALI	6/13/2022	30.05	12.74	-57.60%	-8.61%
SGP	6/13/2022	12.06	29.50	144.61%	-8.61%
Ave. Return				19.40%	-7.23%

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Economic Development

- ⇒ **Pax Silica AI hub targets \$10 billion investment.** The Philippines could attract an initial \$10 billion in investments through the proposed US-backed Pax Silica artificial intelligence hub near Clark Freeport Zone, according to Bases Conversion and Development Authority President Joshua Bingcang. The 4,000 acre project aims to serve as the country's version of Silicon Valley and support AI, semiconductor, green energy, logistics, and data center investments. Manila is targeting an initial agreement with the US State Department this year. The initiative is expected to strengthen economic ties with the US, diversify the economy beyond services and imports, and position the Philippines as a key player in global technology supply chains. (Business World)
- ⇒ **BIR prepares for global minimum tax rollout.** The Bureau of Internal Revenue (BIR) is gearing up for the implementation of the proposed global minimum tax regime, which seeks to ensure that large multinational corporations pay at least a 15% effective tax rate on income earned in the Philippines. The initiative aligns with the country's commitment to the OECD's global tax reform framework. The BIR is focusing on strengthening personnel capabilities, upgrading systems, and developing compliance and reporting mechanisms ahead of the planned January 2027 rollout of the qualified domestic minimum top-up tax. Officials said multinational firms operating in the country have expressed readiness to comply with the measure. (Business World)

Corporate Developments

- ⇒ **San Miguel Corporation (SMC).** Metro Pacific Tollways Corp. (MPTC) and SMC are targeting the completion of the merger between their tollway businesses by the third quarter, with negotiations now in the final stages. The deal will cover only Philippine toll road assets, excluding MPTC's overseas operations in Indonesia and Vietnam. Ownership is expected to be split between 45% and 55%, while discussions on valuation are nearing conclusion. The planned merger follows years of negotiations and debt reduction efforts by MPTC, and would combine some of the country's largest tollway assets under a single platform. That said, it is yet to be determined which entity would take the largest share of the merger. (Philstar)
- ⇒ **ACEN Corporation (ACEN).** ACEN has invested ₱1.15 billion in subsidiary Giga Ace 8 Inc. to support the development of the 300.11-MWp Palauig Solar 2 project in Zambales. The capital infusion covers subscriptions to common, preferred, and redeemable preferred shares. Palauig Solar 2, estimated to cost about ₱16 billion, is expected to generate over 450 GWh of renewable energy annually. Combined with Palauig Solar 1, the facilities could power around 139,000 households. The company is also pursuing a larger expansion that would increase capacity to 420 MWp and add a battery energy storage system to enhance grid reliability and energy supply. (Philstar)

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Other Developments

- ⇒ **US, Iran near framework deal as talks advance.** The US and Iran appear close to signing a framework agreement aimed at ending months of conflict, although Tehran has not yet given final approval and hardline factions continue to oppose the deal. Under the draft framework, Iran would reopen the Strait of Hormuz and maintain the current status of its nuclear program, while the US would release billions of dollars in frozen Iranian assets and ease certain sanctions. Negotiators are working to finalize the agreement, with further talks on Iran's nuclear program expected over the next 60 days. (Reuters)

- ⇒ **US consumer sentiment rebounds as fuel prices ease.** US consumer sentiment improved in early June, recovering from record lows as declining gasoline prices provided relief to households and supported confidence across income groups. Strong labor market conditions, including steady job growth and low unemployment, also helped lift sentiment. However, concerns over elevated inflation and the economic impact of the ongoing Middle East conflict remained. While inflation expectations eased slightly, consumers continued to worry about rising living costs, with uncertainty surrounding energy prices and the broader economic outlook keeping sentiment well below historical norms. (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
OGP	OceanaGold (Philippines), Inc.	\$0.0196	Cash	Common	05/20/26	05/21/26	06/17/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
ACEN	ACEN Corporation	Php0.05	Cash	Common	05/26/26	05/28/26	06/18/26
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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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
DNL	D&L Industries, Inc.	Php0.182	Cash	Common	06/22/26	06/23/26	07/08/26
DNL	D&L Industries, Inc.	Php0.054	Cash	Common	06/22/26	06/23/26	07/08/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/25/26	06/26/26	07/22/26
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
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Preferred	07/02/26	07/03/26	07/28/26
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

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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
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
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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