



Market Commentary

⇒ **The View.** The PSEi decreased by 0.43% or 27.13 points to 6,245.75 on Tuesday. Philippine shares were negative as afternoon profit-taking wiped out earlier gains. In the US, S&P 500 decreased by 0.57%, while the Nasdaq Composite fell by 1.15%. Meanwhile, Dow Jones gained 0.64%, while the Russell 2000 declined by 0.87%. US equities were mixed as investors rotated out of chipmakers into cyclical stocks, supported by weaker oil prices. In Europe, market results were positive as the Stoxx600 grew by 0.25%, while United Kingdom's FTSE 100 gained 0.61%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.13%, while South Korea's KOSPI improved by 2.11%. Meanwhile, China's CSI 300 decreased by 0.15% while Hong Kong's Hang Seng declined by 1.40%. In the local bourse, sector results were mixed. Mining & Oil (+2.67%), Services (+0.47%), and Industrial (+0.30%) led the gainers. In the main index, CNPF (+4.35%), SMPH (+2.10), and JFC (+2.09%) were the top performers. On the other end, AREIT (-5.45%), EMI (-3.75%), and ALI (-3.70%) had the biggest losses. Market turnover decreased by 7% to ₱11.80 billion, while net foreign buying narrowed with a ₱939.97 million net inflow on Tuesday from a ₱1.03 billion net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱60.32 against the US dollar on Tuesday, stronger than Monday's ₱60.48. The local market may see cautious sentiment as investors await local interest rate decision.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,272.88	6,245.75	-0.43%
All Shares	3,434.35	3,425.03	-0.27%
Financial	1,940.04	1,909.34	-1.58%
Industrial	8,482.77	8,508.26	0.30%
Holding Firms	4,476.16	4,442.37	-0.75%
Property	1,866.98	1,856.37	-0.57%
Services	3,345.64	3,361.51	0.47%
Mining & Oil	16,828.81	17,277.67	2.67%

TOP 10

CNPF	4.35%	AREIT	-5.45%
SMPH	2.10%	EMI	-3.75%
JFC	2.09%	ALI	-3.70%
MBT	1.53%	BDO	-3.46%
MONDE	1.28%	TEL	-3.14%
ICT	1.05%	RCR	-2.17%
URC	0.00%	BPI	-1.79%
CNVRG	0.00%	AC	-1.58%
ACEN	0.00%	PLUS	-1.44%
MER	-0.17%	AEV	-1.23%

BOTTOM 10

CNPF	4.35%	AREIT	-5.45%
SMPH	2.10%	EMI	-3.75%
JFC	2.09%	ALI	-3.70%
MBT	1.53%	BDO	-3.46%
MONDE	1.28%	TEL	-3.14%
ICT	1.05%	RCR	-2.17%
URC	0.00%	BPI	-1.79%
CNVRG	0.00%	AC	-1.58%
ACEN	0.00%	PLUS	-1.44%
MER	-0.17%	AEV	-1.23%

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,109.00	7.77%	7.80%
CNPF	3/13/2020	13.10	30.00	129.01%	7.80%
FGEN	9/23/2020	24.80	15.96	-35.65%	5.99%
AP	9/23/2020	25.55	43.50	70.25%	5.99%
BDO	11/17/2020	92.60	128.40	38.66%	-9.72%
BPI	11/17/2020	83.00	98.90	19.16%	-9.72%
MBT	11/17/2020	44.35	66.50	49.94%	-9.72%
SECB	11/17/2020	103.90	64.05	-38.35%	-9.72%
CNVRG	6/13/2022	22.50	9.99	-55.60%	-3.42%
ALI	6/13/2022	30.05	13.00	-56.74%	-3.42%
SGP	6/13/2022	12.06	31.55	161.61%	-3.42%
Ave. Return				26.37%	-1.96%

MARKET DATA

Market Volume	679,842,299
Market Turnover (Value)	12,758,195,930
Foreign Buying	7,495,354,973
Foreign Selling	6,465,483,578
Net Foreign Buy / (Sell)	1,029,871,395

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Economic Development

- ⇒ **Fitch warns of El Niño risks to economy.** Fitch Ratings warned that a prolonged El Niño event, which could last until early 2027, may pose risks to the Philippine economy by intensifying inflation, slowing growth, and increasing fiscal and external pressures. The weather phenomenon threatens agricultural output and could drive food prices higher, adding to inflationary concerns already fueled by recent energy shocks. Analysts said persistent food and energy price pressures may complicate the BSP's efforts to maintain price stability and could require further monetary tightening. While the Philippines has some capacity to absorb supply shocks, a severe El Niño could strain economic conditions and reduce policy flexibility. (Business World)
- ⇒ **Deutsche Bank backs larger BSP rate hike.** Deutsche Bank is calling for a 50 bps interest rate increase by the BSP this week, arguing that a stronger move would better address persistent inflation pressures and reduce the need for more aggressive tightening later. The bank said underlying price pressures remain elevated despite inflation easing to 6.8% in May. Its view aligns with HSBC and Standard Chartered, which expect inflation to continue accelerating. Meanwhile, OCBC, Barclays, UOB, DBS, ING, and CBC Research favor a smaller 25-basis-point hike. Analysts said further policy tightening may help curb demand-driven inflation and contain persistent food price pressures. (Manila Bulletin)

Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI), AREIT, Inc. (AREIT).** ALI raised ₱2.67 billion through the sale of 75 million AREIT shares at ₱35.60 each under a placement agreement with UBS AG Singapore Branch and BPI Capital Corp. The proceeds will be used in accordance with a reinvestment plan that the company will submit later. The transaction follows a ₱3.7-billion AREIT share sale completed in March. Amid challenging market conditions, ALI has reduced its 2026 capital expenditure budget to about ₱50 billion and is reviewing planned project launches, while prioritizing developments scheduled for completion and mall openings over the next two years. (Philstar)
- ⇒ **Int'l Container Terminal Services, Inc. (ICT).** ICT said its Visayas Container Terminal in Iloilo has added Maersk's PH6 service, strengthening trade connectivity for businesses in Panay and Western Visayas. The new route provides direct access to key hubs in mainland China and Hong Kong, linking local importers and exporters to major markets across APAC, the US, Europe, Latin America, and the Middle East. The service is expected to improve transit times and help reduce logistics costs. ICT said the development reinforces VCT's role as a growing regional trade gateway supporting agriculture, fisheries, and other export-oriented industries. (Business World)

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Other Developments

- ⇒ **US-Iran deal advances as oil trade resumes.** More details emerged on the interim US-Iran agreement aimed at ending the Middle East conflict, with the deal extending the current ceasefire by 60 days while negotiations continue toward a permanent settlement. The agreement would reopen the Strait of Hormuz and allow Iran to resume oil exports, providing potential economic relief through sanctions easing and access to frozen assets. The US said the accord prevents Iran from developing nuclear weapons, while discussions on Tehran's nuclear program will continue. (Reuters)

- ⇒ **EU approves tariff cuts under US trade deal.** The European Parliament approved legislation cutting duties on many US imports to align with last year's trade deal, which sets US tariffs at 15% on most EU goods in return for EU tariff reductions on US industrial products. The move helps the EU meet a July 4 deadline and avoid fresh tariff escalation threatened by President Donald Trump. The agreement also extends duty-free access for some US exports like lobsters. While it improves trade predictability, uncertainty remains over full US implementation of its side of the deal and the risk of renewed trade tensions. (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	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

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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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