



Market Commentary

⇒ **The View.** The PSEi increased by 1.51% or 91.20 points to 6,126.22 on Tuesday. Philippine shares were positive as investors took advantage of cheaper valuations after the US granted a temporary waiver on Iranian energy exports. In the US, S&P 500 decreased by 1.44%, while the Nasdaq Composite declined by 2.21%. Meanwhile, Dow Jones fell 0.089%, while the Russell 2000 decreased by 0.96%. US equities were negative as weakness in memory chipmakers fueled concerns over the sustainability of the AI-driven market rally. In Europe, market results were negative as the Stoxx600 fell by 0.73%, while United Kingdom's FTSE 100 decreased slightly by 0.086%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 3.55%, while South Korea's KOSPI plunged by 9.99%. Meanwhile, China's CSI 300 dropped by 2.77% while Hong Kong's Hang Seng Index declined by 1.82%. In the local bourse, sector results were mostly positive. Services (+3.53%), Industrial (+1.07%), and Financial (+0.60%) led the gainers. In the main index, ICT (+5.05%), JFC (+4.10), and MONDE (+3.50%) were the top performers. On the other end, SCC (-3.59%), PGOLD (-3.26%), and TEL (-1.57%) had the biggest losses. Market turnover decreased by 33% to ₱6.83 billion, while net foreign investors shifted to net buying with a ₱262.47 million net outflow on Tuesday from a ₱924.26 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.351 against the US dollar on Tuesday, weaker than Monday's ₱61.123. The local market may see cautious sentiment as US and Iran differ on nuclear discussions.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,035.02	6,126.22	1.51%
All Shares	3,341.08	3,365.14	0.72%
Financial	1,923.38	1,934.84	0.60%
Industrial	8,281.54	8,370.06	1.07%
Holding Firms	4,318.39	4,325.68	0.17%
Property	1,853.60	1,852.83	-0.04%
Services	3,116.85	3,226.91	3.53%
Mining & Oil	15,782.60	15,651.21	-0.83%

TOP 10

ICT	5.05%	SCC	-3.59%
JFC	4.10%	PGOLD	-3.26%
MONDE	3.50%	TEL	-1.57%
PLUS	3.48%	CNVRG	-1.51%
ACEN	3.05%	GLO	-1.06%
GTCAP	2.17%	MBT	-0.60%
BPI	2.04%	LTG	-0.54%
CBC	1.87%	SMPH	-0.43%
SMC	1.48%	BDO	-0.23%
URC	0.90%	SM	-0.17%

BOTTOM 10

ICT	5.05%	SCC	-3.59%
JFC	4.10%	PGOLD	-3.26%
MONDE	3.50%	TEL	-1.57%
PLUS	3.48%	CNVRG	-1.51%
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URC	0.90%	SM	-0.17%

Stock Picks

				Return since	
				Recommendation	
Stock	PSEi				
TEL	3/13/2020	1,029.00	1,130.00	9.82%	5.73%
CNPF	3/13/2020	13.10	29.95	128.63%	5.73%
FGEN	9/23/2020	24.80	15.70	-36.69%	3.96%
AP	9/23/2020	25.55	42.40	65.95%	3.96%
BDO	11/17/2020	92.60	130.70	41.14%	-11.45%
BPI	11/17/2020	83.00	100.00	20.48%	-11.45%
MBT	11/17/2020	44.35	66.60	50.17%	-11.45%
SECB	11/17/2020	103.90	65.45	-37.01%	-11.45%
CNVRG	6/13/2022	22.50	9.80	-56.44%	-5.27%
ALI	6/13/2022	30.05	14.08	-53.14%	-5.27%
SGP	6/13/2022	12.06	30.25	150.83%	-5.27%
Ave. Return				25.79%	-3.84%

MARKET DATA

Market Volume	705,870,303
Market Turnover (Value)	6,832,892,892
Foreign Buying	4,000,916,952
Foreign Selling	3,738,450,027
Net Foreign Buy / (Sell)	262,466,925

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Economic Development

- ⇒ **Government targets ₱1.12 trillion domestic borrowing in 3Q.** The National Government plans to raise up to ₱1.12 trillion from the domestic market in the third quarter, consisting of ₱700 billion in Treasury bills and ₱420 billion in Treasury bonds, excluding possible cash management bill issuances. The borrowing program is 43% higher than the second quarter target, reflecting increased short term funding needs and proactive financing amid market uncertainty. The Bureau of the Treasury said the higher gross volume will not exceed the full year borrowing program on a net basis. Analysts expect strong demand for shorter dated securities as investors factor in further BSP rate hikes, while the borrowing mix is seen helping limit pressure on long term yields. (Business World)
- ⇒ **Financial system assets ease in April.** Total assets of the Philippine financial system slipped 0.5% month on month to ₱37.31 trillion in April, although they remained 10.6% higher year on year. Banking sector resources declined 0.6% to ₱30.96 trillion, led by lower assets among universal and commercial banks. In contrast, digital banks continued to expand, with assets rising 3.3% to ₱195 billion. Economists attributed the modest decline to normal balance sheet adjustments and liquidity shifts rather than geopolitical risks, while expecting growth to remain steady and supported by future rate movements and credit demand. (Manila Bulletin)
- ⇒ **BSP grants temporary capital relief to banks.** The BSP has approved temporary regulatory relief allowing banks and quasi banks to exclude certain unrealized losses on peso government securities from capital adequacy ratio (CAR) and common equity ratio tier 1 (CET1) calculations until year end. The measure aims to prevent market volatility linked to the Middle East conflict from distorting reported capital strength. The relief covers losses under FVOCI portfolios incurred after Feb. 28 and may be applied retroactively to April and May figures. Banks must continue disclosing all unrealized losses, while normal capital treatment will resume starting Jan. 1, 2027. (Philstar)

Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE expects net income to jump 79% to ₱1.2 billion this year, supported by a growing housing project pipeline and lower financing costs from ongoing debt reduction efforts. The company's construction order book stood at ₱48.7 billion as of March, including around 22,000 socialized housing units under the government's 4PH program. MWIDE also cut short term liabilities by about ₱6 billion, lowering leverage and generating estimated interest savings of up to ₱300 million. MWIDE is also expanding into transport infrastructure projects to strengthen recurring revenues. (Manila Bulletin)

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Corporate Developments

⇒ **Robinsons Land Corporation (RLC), RL Commercial REIT, Inc. (RCR).** RCR approved a ₱10.62 billion property for share swap with sponsor RLC, adding six mall assets with a combined gross leasable area of 160,269 square meters. The assets include Robinsons Dumaguete, Robinsons Tagaytay, Robinsons Iligan, Robinsons Galleria South, Robinsons La Union, and Robinsons Naga. In exchange, RLC will subscribe to 1.29 billion RCR shares at ₱8.25 each. Subject to regulatory approvals, the transaction will further expand RCR's mall portfolio, which already comprises 21 malls and 17 office properties nationwide following previous asset infusions. (Philstar)

Other Developments

⇒ **US, Iran differ on peace deal terms.** The US and Iran offered conflicting interpretations of key provisions in their emerging peace agreement, including nuclear inspections, access to frozen assets, and the Strait of Hormuz. While President Donald Trump claimed Tehran had agreed to long term nuclear inspections, Iran denied making such commitments. Despite the disagreements, both sides described talks in Switzerland as constructive, with negotiations continuing under a framework aimed at ending the conflict, restoring energy flows through Hormuz, and pursuing a broader settlement within 60 days. (Reuters)

⇒ **US manufacturing growth strengthens despite job cuts.** US manufacturing activity accelerated in June, with the S&P Global manufacturing PMI rising to 55.7, its highest level since May 2022, as firms increased orders to get ahead of potential shortages and higher costs. However, factory employment fell to its lowest level in six years as manufacturers cut jobs amid rising raw material and operating expenses linked to the Middle East conflict. While improving US-Iran relations helped support business confidence, inflation concerns persisted, reinforcing expectations that the Federal Reserve may keep a tightening bias. (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
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
ION	Ionics, Inc.	Php0.10	Cash	Common	05/28/26	05/29/26	06/25/26
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
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
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.6791	Cash	Common	06/05/26	06/08/26	06/25/26
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
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
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	06/25/26	06/26/26	07/09/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/25/26	06/26/26	07/22/26
MWP6A	Megawide Construction Corporation	1.907075	Cash	Preferred	06/26/26	06/29/26	07/14/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MWP6B	Megawide Construction Corporation	1.99015	Cash	Preferred	06/26/26	06/29/26	07/14/26
MWP6C	Megawide Construction Corporation	2.074825	Cash	Preferred	06/26/26	06/29/26	07/14/26
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	06/26/26	06/29/26	07/15/26
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	06/30/26	07/01/26	07/14/26
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
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/26	07/02/26	07/15/26
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
CREC	Citicore Renewable Energy Corporation	Php0.0224	Cash	Common	07/16/26	07/17/26	08/12/26
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
FNI	Global Ferronickel Holdings, Inc.	Php 0.0603	Cash	Common	07/29/26	07/30/26	08/25/26
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
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA

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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
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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