



Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.02% or 1.18 points to 6,072.24 on Friday. Philippine shares were flat as investors await for material direction in the market. In the US, S&P 500 fell slightly by 0.047%, while the Nasdaq Composite decreased by 0.24%. Meanwhile, Dow Jones lost 0.086%, while the Russell 2000 increased slightly by 0.074%. US equities were mostly negative as investors rotate out of tech stocks into non-AI stocks. In Europe, market results were negative as the Stoxx600 fell by 0.68%, while United Kingdom's FTSE 100 lost by 0.21%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 4.15%, while South Korea's KOSPI declined by 5.81%. Meanwhile, China's CSI 300 lost by 3.03% while Hong Kong's Hang Seng Index decreased by 1.76%. In the local bourse, sector results were mostly mixed. Financial (+1.06%), Property (+0.87%), and Holding Firms (+0.72%) led the gainers. In the main index, GTCAP (+4.30%), SCC (+4.12), and BPI (+3.39%) were the top performers. On the other end, PLUS (-5.34%), MONDE (-2.75%), and JFC (-2.59%) had the biggest losses. Market turnover increased by 3% to ₱8.52 billion, while net foreign investors shifted to net selling with a ₱481.57 million net outflow on Friday from a ₱40.75 million net inflow on Thursday. Meanwhile, the Philippine Peso was flat, closing at ₱61.29 against the US dollar on Friday, unchanged compared to Thursday. The local market may see negative sentiment as tensions escalate again between US and Iran.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,128.00	9.62%	4.80%
CNPF	3/13/2020	13.10	30.00	129.01%	4.80%
FGEN	9/23/2020	24.80	16.00	-35.48%	3.05%
AP	9/23/2020	25.55	40.40	58.12%	3.05%
BDO	11/17/2020	92.60	121.00	30.67%	-12.23%
BPI	11/17/2020	83.00	97.50	17.47%	-12.23%
MBT	11/17/2020	44.35	65.90	48.59%	-12.23%
SECB	11/17/2020	103.90	65.35	-37.10%	-12.23%
CNVRG	6/13/2022	22.50	10.24	-54.49%	-6.10%
ALI	6/13/2022	30.05	15.30	-49.08%	-6.10%
SGP	6/13/2022	12.06	29.90	147.93%	-6.10%
Ave. Return				24.11%	-4.68%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,071.06	6,072.24	0.02%
All Shares	3,331.09	3,330.35	-0.02%
Financial	1,847.43	1,867.09	1.06%
Industrial	8,345.69	8,321.72	-0.29%
Holding Firms	4,353.01	4,384.15	0.72%
Property	1,873.25	1,889.54	0.87%
Services	3,205.52	3,171.63	-1.06%
Mining & Oil	14,771.54	14,361.45	-2.78%

TOP 10

GTCAP	4.30%	PLUS	-5.34%
SCC	4.12%	MONDE	-2.75%
BPI	3.39%	JFC	-2.59%
CBC	2.42%	DMC	-2.31%
CNVRG	2.20%	PGOLD	-2.07%
AC	1.49%	CNPF	-1.96%
ACEN	1.37%	TEL	-1.57%
AEV	1.20%	ICT	-1.12%
ALI	1.19%	EMI	-0.91%
LTG	0.95%	BDO	-0.82%

BOTTOM 10

MARKET DATA

Market Volume	889,216,094
Market Turnover (Value)	8,301,620,727
Foreign Buying	3,642,825,304
Foreign Selling	3,602,070,326
Net Foreign Buy / (Sell)	40,754,978

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Economic Development

- ⇒ **Fertilizer prices seen staying high amid supply risks.** Fertilizer prices are expected to stay elevated, with Fitch Solutions unit BMI warning that renewed conflict near the Strait of Hormuz could disrupt global supply chains despite a 4.6% decline in urea prices in June. BMI said fertilizer demand in India and lower production in China will remain key price drivers. Higher fertilizer costs could weigh on Philippine rice and corn farmers by raising production expenses, reducing incomes, and discouraging planting, highlighting the need for alternative fertilizer sources and continued government support. (Business World)
- ⇒ **DTI backs lifting Metro Manila PEZA ecozone moratorium.** The Department of Trade and Industry plans to recommend lifting the 2019 moratorium on new Philippine Economic Zone Authority registered economic zones in Metro Manila, a move backed by the Department of Finance and PEZA. The policy change would allow new office developments in areas such as Makati and Taguig to secure ecozone accreditation and offer tax incentives to investors. Business groups and property consultants said the move could strengthen demand for Metro Manila office space, particularly from information technology and business process outsourcing firms, while also supporting retail, residential, and secondary business districts. (Business World)

Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** Mynt Inc., the operator of GCash, is preparing what could become the Philippines' largest initial public offering, seeking to raise as much as ₱92.3 billion through the sale of up to 9.23 billion shares, including an over allotment option. The fintech firm, backed by GLO, Ant International, and Mitsubishi UFJ Financial Group, would surpass the country's previous record IPO if completed. The listing comes amid improving market sentiment and growing demand for digital financial services, with GCash now serving about 90 million registered users. (Business World)
- ⇒ **International Container Terminal Services Inc. (ICT).** ICT said it has secured all regulatory approvals to extend its concession for the Victoria International Container Terminal at the Port of Melbourne until 2066. The 26 year extension lengthens the contract from its previous 2040 expiry, giving the company a remaining concession life of 40 years. An expansion program due for completion by late 2026 will raise terminal capacity to 1.6 million twenty foot equivalent units. ICT said the fully automated terminal remains well positioned to serve larger vessels, supported by strong first quarter growth in revenue, earnings, and cargo volumes. (Manila Standard)
- ⇒ **Del Monte Pacific Limited (DELM).** DELM posted a sixfold increase in net profit to \$48.4 million for its fiscal year ended April 30, 2026, as gains from its US business restructuring and stronger operating performance lifted earnings. Excluding one off items from the prior year, sales rose 13.5% to \$896.1 million, while EBITDA climbed 26.2% and operating profit increased 10.1%. Growth was driven by higher Philippine sales across key product categories and strong international demand for fresh and packaged pineapple products, particularly in China, Japan, and the Middle East. (Manila Bulletin)

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Corporate Developments

- ⇒ **Top Line Business Development Corp. (TOP)**. TOP successfully completed its oversubscribed follow-on offering of up to ₱1.5 billion in Series A perpetual preferred shares, listed on the PSE under the ticker symbols TOPA1 and TOPA2. Net proceeds will fund working capital for petroleum imports, expand depot capacity through the construction and renovation of facilities with up to 40 million liters of storage, and support general corporate purposes. The company said the fundraising strengthens its expansion and vertical integration strategy while enhancing fuel supply, storage, and distribution capabilities to improve energy security across the Visayas. (TOP Company Disclosure)

Other Developments

- ⇒ **Iran attacks US bases as regional tensions escalate**. Iran launched missiles and drones at US military facilities in Kuwait and Bahrain after President Trump warned Tehran to uphold the interim peace agreement or face further military action. The attacks followed fresh US strikes on Iranian targets and renewed tensions around the Strait of Hormuz after another commercial vessel was hit. Meanwhile, Israel carried out strikes against Hezbollah targets in Lebanon despite a recent ceasefire, raising concerns that fighting across the region could further undermine the fragile truce. (Reuters)
- ⇒ **Europe heatwave claims lives as extreme temperatures persist**. Europe remained under intense heat on Sunday, with temperatures approaching 40°C in several countries even as storms brought disruptions to parts of France and Germany. France reported about 1,000 excess deaths linked to the record breaking heatwave, mostly among older people. The extreme conditions have strained transport and power systems, reduced river levels, and affected electricity generation and agriculture. Health officials warned the impacts could persist even as cooler weather gradually spreads across parts of Western Europe. (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
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
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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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

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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
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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