



Market Commentary

⇒ **The View.** The PSEi increased by 0.37% or 23.12 points to 6,247.11 on Tuesday. Philippine shares were positive as investor sentiment improved following data showing slower inflation in June. In the US, S&P 500 fell by 0.45%, while the Nasdaq Composite decreased by 1.16%. Meanwhile, Dow Jones lost 0.25%, while the Russell 2000 declined by 0.90%. US equities were negative as renewed weakness in semiconductor shares weighed on sentiment after reports that China's DeepSeek is developing its own AI chip. In Europe, market results were mostly negative as the Stoxx600 fell by 0.65%, while United Kingdom's FTSE 100 grew 0.13%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 2.12%, while South Korea's KOSPI plunged by 4.91%. Meanwhile, China's CSI 300 lost 1.03% while Hong Kong's Hang Seng Index decreased by 0.51%. In the local bourse, sector results were mostly negative. Financial (-1.28%), Property (-1.08%), and Industrial (-0.83%) led the gainers. In the main index, ICT (+3.97%), PLUS (+0.69%), and BDO (+0.55%) were the top performers. On the other end, ACEN (-4.36%), GTCAP (-3.86%), and SCC (-3.31%) had the biggest losses. Market turnover decreased by 12% to ₱5.69 billion, while net foreign buying widened with a ₱770.42 million net inflow on Tuesday from a ₱491.60 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.435 against the US dollar on Tuesday, stronger than Monday's ₱61.491. The local market may see negative sentiment on profit taking and renewed strikes on Iran.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,223.99	6,247.11	0.37%
All Shares	3,388.97	3,392.86	0.11%
Financial	1,943.80	1,946.58	0.14%
Industrial	8,484.26	8,414.20	-0.83%
Holding Firms	4,523.31	4,465.51	-1.28%
Property	1,917.22	1,896.57	-1.08%
Services	3,202.46	3,290.99	2.76%
Mining & Oil	14,688.21	14,626.65	-0.42%

TOP 10

ICT	3.97%	ACEN	-4.36%
PLUS	0.69%	GTCAP	-3.86%
BDO	0.55%	SCC	-3.31%
LTG	0.55%	CNVRG	-2.96%
SMC	0.37%	MONDE	-2.39%
CNPF	0.32%	JGS	-2.29%
EMI	0.13%	AC	-2.05%
BPI	0.00%	SMPH	-1.71%
TEL	0.00%	JFC	-1.68%
CBC	-0.09%	URC	-1.61%

BOTTOM 10

ICT	3.97%	ACEN	-4.36%
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TEL	0.00%	JFC	-1.68%
CBC	-0.09%	URC	-1.61%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,161.00	12.83%	7.82%
CNPF	3/13/2020	13.10	31.60	141.22%	7.82%
FGEN	9/23/2020	24.80	16.70	-32.66%	6.01%
AP	9/23/2020	25.55	40.40	58.12%	6.01%
BDO	11/17/2020	92.60	127.70	37.90%	-9.70%
BPI	11/17/2020	83.00	104.00	25.30%	-9.70%
MBT	11/17/2020	44.35	66.20	49.27%	-9.70%
SECB	11/17/2020	103.90	65.90	-36.57%	-9.70%
CNVRG	6/13/2022	22.50	9.51	-57.73%	-3.40%
ALI	6/13/2022	30.05	15.70	-47.75%	-3.40%
SGP	6/13/2022	12.06	27.45	127.61%	-3.40%
Ave. Return				25.23%	-1.94%

MARKET DATA

Market Volume	1,024,258,560
Market Turnover (Value)	5,692,677,560
Foreign Buying	3,039,562,578
Foreign Selling	2,269,138,444
Net Foreign Buy / (Sell)	770,424,135

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Economic Development

- ⇒ **Inflation eases to 6.4% as transport, food price growth slows.** Philippine inflation rate eased to 6.4% in June from 6.8% in May, marking a second consecutive month of slowdown after reaching its 2026 peak of 7.2% in April. This brings the average inflation for the first half at 4.8%. The decline was driven mainly by slower increases in transport, which fell to 12.8% from 16.2%. Meanwhile, food prices also contributed, slowing to 5.2% from 5.7%, particularly driven by meat, fish, and rice. However, core inflation, which excludes selected food and energy items, accelerated to 4.4% from 4.1%, indicating underlying price pressures remained elevated. Inflation in the National Capital Region also eased slightly to 4.9% from 5.0% in May. (Philippine Statistics Authority)
- ⇒ **Manufacturing output grows as sales strengthen in May.** Philippine manufacturing continued to expand in May, although production growth slowed from the previous month. The Value of Production Index rose 13.5% while the Volume of Production Index increased 10.2%, reflecting slower gains in transport equipment, food products, and chemicals. Despite softer production growth, manufacturing sales improved, with the Value and Volume of Net Sales Indices rising 7.2% and 4.2%, respectively, driven by petroleum products, electronics, and basic metals. Meanwhile, average capacity utilization edged up to 78.8% from 78.5% in April, indicating factories continued to operate at relatively high levels despite the moderation in output. (Philippine Statistics Authority)
- ⇒ **Metro Manila condo demand stays resilient despite caution.** Demand for residential condominiums in Metro Manila remained steady in the second quarter, supported by end users, government housing programs, and financing initiatives, according to Leechiu Property Consultants. While demand stayed resilient, unsold inventory climbed to a record 82,900 units as new supply outpaced absorption. Buyers and developers have become more cautious amid inflation and affordability concerns. Outside Metro Manila, residential prices continued to rise in Central Luzon, particularly in Bulacan and Pampanga, while office demand weakened in the first half because of geopolitical uncertainties despite a healthy leasing pipeline. (PNA)

Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB said a Malaysian court has ruled that AirAsia MOVE is not authorized to use the Cebu Pacific and CebGo trademarks to distribute or sell the airline's tickets without approval. The case, filed in June 2024, resulted in an injunction barring the practice and ordering MOVE to pay RM120,000, or about ₱1.8 million, in legal costs. The court also awarded damages to Cebu Pacific, with the amount to be determined in separate proceedings. (Business World)
- ⇒ **Robinsons Retail Holdings Inc. (RRHI).** The Gokongwei family's JE Holdings successfully completed its ₱11.1 billion tender offer for RRHI shares, acquiring 229.5 million shares or 21.54% of RRHI's outstanding capital stock. The transaction exceeded the 95% ownership threshold required for RRHI's planned voluntary delisting from PSE. Following clearance from the Philippine Competition Commission, the tendered shares are scheduled for crossing on July 13 and settlement on July 15. RRHI expects to complete its voluntary delisting by July 28, citing persistent market undervaluation despite the company's solid fundamentals. (Philstar)

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Other Developments

- ⇒ **US-Iran tensions escalate despite ceasefire.** The US launched fresh strikes on Iranian military targets and revoked a license allowing Iran to sell oil after three commercial vessels were hit in the Strait of Hormuz, raising tensions despite a fragile ceasefire. The strikes targeted Iran's air defense systems, missile sites, and drone launch facilities, while Washington said Tehran had violated the truce. Iran condemned the actions and warned of consequences. Oil prices rose following the sanctions move as negotiations toward a permanent peace agreement remained stalled. (Reuters)

- ⇒ **DeepSeek develops in-house AI chip.** Chinese AI startup DeepSeek is developing its own inference chip, aiming to reduce reliance on Nvidia and Huawei for running its AI models. The move marks a strategic shift as the company expands beyond AI software into semiconductor development. DeepSeek has reportedly begun working with chip design, foundry, and memory partners while quietly hiring chip engineers. If successful, the effort would align with China's push for domestic AI technology, though challenges remain due to US export restrictions and the complexity of advanced chip manufacturing. (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
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	06/10/26	06/11/26	07/08/26
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/17/26	06/18/26	07/08/26
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
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
SGP	Synergy Grid & Development Phils., Inc.	Php0.3474	Cash	Common	07/07/26	07/08/26	07/24/26
RFM	RFM Corporation	Php0.08903	Cash	Common	07/07/26	07/08/26	07/31/26
SBS	SBS Philippines Corporation	Php0.0035	Cash	Common	07/09/26	07/10/26	07/22/26
AUB	Asia United Bank Corporation	PhP1.00	Cash	Common	07/09/26	07/10/26	07/30/26
ALCO	Arthaland Corporation	PhP0.012	Cash	Common	07/09/26	07/10/26	07/31/26
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/14/26	07/15/26	08/07/26
AC	Ayala Corporation	Php5.00	Cash	Common	07/16/26	07/17/26	07/31/26
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.20	Cash	Common	07/16/26	07/17/26	08/06/26
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
CNPF	Century Pacific Food, Inc.	Php0.30	Cash	Common	07/20/26	07/21/26	08/10/26
ALCPF	Arthaland Corporation	PhP9.1575	Cash	Preferred	07/20/26	07/21/26	08/14/26
MWIDE	Megawide Construction Corporation	Php0.145	Cash	Common	07/22/26	07/23/26	08/07/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
DDMPR	DDMP REIT, Inc.	Php0.02425300	Cash	Common	07/30/26	07/31/26	08/27/26
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
AUB	Asia United Bank Corporation	PhP1.00	Cash	Common	09/11/26	09/14/26	9/30/26
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
GTTPB	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
AUB	Asia United Bank Corporation	PhP0.50	Cash	Common	12/01/26	12/02/26	12/18/26
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
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	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

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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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