



## Market Commentary

⇒ **The View.** The PSEi increased by 0.46% or 28.66 points to 6,275.77 on Wednesday. Philippine shares were positive as strong buying in ICTSI offset profit-taking amid escalating Middle East tensions. In the US, S&P 500 fell by 0.28%, while the Nasdaq Composite increased by 0.20%. Meanwhile, Dow Jones lost 1.09%, while the Russell 2000 declined by 0.88%. US equities were negative after President Trump declared the US-Iran ceasefire was "over" and warned of additional military strikes. In Europe, market results were mostly negative as the Stoxx600 fell by 1.61%, while United Kingdom's FTSE 100 declined by 1.66%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 2.11%, while South Korea's KOSPI plunged by 5.35%. Meanwhile, China's CSI 300 lost 0.77% while Hong Kong's Hang Seng Index grew by 2.99%. In the local bourse, sector results were mostly negative. Mining & Oil (-1.42%), Holding Firms (-0.37%), and Financial (-0.36%) led the laggards. In the main index, PLUS (+2.93%), EMI (+2.48), and MONDE (+2.31%) were the top performers. On the other end, CNVRG (-2.63%), ALI (-1.40%), and SCC (-1.14%) had the biggest losses. Market turnover decreased by 11% to ₱5.06 billion, while net foreign buying widened with a ₱789.03 million net inflow on Wednesday from a ₱770.42 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.505 against the US dollar on Wednesday, weaker than Tuesday's ₱61.435. The local market may see negative sentiment on renewed strikes on Iran and trimmed growth outlook by major institutions.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,247.11	6,275.77	0.46%
All Shares	3,392.86	3,405.15	0.36%
Financial	1,946.58	1,939.54	-0.36%
Industrial	8,414.20	8,444.68	0.36%
Holding Firms	4,465.51	4,448.96	-0.37%
Property	1,896.57	1,894.69	-0.10%
Services	3,290.99	3,365.83	2.27%
Mining & Oil	14,626.65	14,419.32	-1.42%

## TOP 10

PLUS	2.93%	CNVRG	-2.63%
EMI	2.48%	ALI	-1.40%
MONDE	2.31%	SCC	-1.14%
ICT	2.15%	SMC	-1.04%
TEL	1.21%	BDO	-1.02%
CNPF	1.11%	SM	-0.83%
JGS	0.98%	URC	-0.54%
DMC	0.68%	AEV	-0.46%
MBT	0.45%	GLO	-0.43%
JFC	0.34%	AC	-0.37%

## BOTTOM 10

PLUS	2.93%	CNVRG	-2.63%
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JFC	0.34%	AC	-0.37%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,175.00	14.19%	8.32%
CNPF	3/13/2020	13.10	31.95	143.89%	8.32%
FGEN	9/23/2020	24.80	16.70	-32.66%	6.50%
AP	9/23/2020	25.55	40.50	58.51%	6.50%
BDO	11/17/2020	92.60	126.40	36.50%	-9.28%
BPI	11/17/2020	83.00	103.80	25.06%	-9.28%
MBT	11/17/2020	44.35	66.50	49.94%	-9.28%
SECB	11/17/2020	103.90	65.10	-37.34%	-9.28%
CNVRG	6/13/2022	22.50	9.26	-58.84%	-2.96%
ALI	6/13/2022	30.05	15.48	-48.49%	-2.96%
SGP	6/13/2022	12.06	27.20	125.54%	-2.96%
<b>Ave. Return</b>				<b>25.12%</b>	<b>-1.49%</b>

## MARKET DATA

Market Volume	820,307,969
Market Turnover (Value)	5,062,050,766
Foreign Buying	3,199,989,321
Foreign Selling	2,410,964,005
Net Foreign Buy / (Sell)	789,025,316

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## Economic Development

- ⇒ **Unemployment rate edges up in May.** The Philippines' unemployment rate inched up to 4.8% in May 2026 from 4.7% in April and was higher than the 3.9% recorded a year earlier, as agriculture-related job losses linked to the El Niño phenomenon weighed on the labor market. The number of unemployed rose to 2.50 million, while employment increased month on month to 49.63 million despite a slight dip in the employment rate to 95.2%. The labor force participation rate improved to 63.8%, underemployment declined to 12.2%, and average weekly working hours increased to 41.1, pointing to improving labor utilization. (Philippine Statistics Authority)
- ⇒ **IMF and ADB cut Philippines growth outlook.** The International Monetary Fund (IMF) and the Asian Development Bank (ADB) lowered their Philippine growth forecasts for 2026 and 2027, citing weaker-than-expected first-quarter GDP, elevated energy prices, and the economic impact of the Middle East conflict. The IMF now projects growth at 3.9% in 2026 and 5.5% in 2027, while the ADB forecasts 3.8% and 5.3%, respectively. Both institutions warned that higher inflation, delayed public investment, geopolitical tensions, and climate risks could weigh on the outlook, although faster reforms and easing commodity prices could support a stronger recovery. (Philstar)
- ⇒ **Bank lending growth hits 15 month high in May.** Bank lending growth accelerated for a fourth consecutive month in May, reaching its fastest pace in over a year as business borrowing strengthened and household credit remained resilient, signaling that earlier monetary easing is gaining traction. BSP data showed outstanding loans of universal and commercial banks rose 12.1% year on year to ₱14.99 trillion, the strongest pace since February 2025. Business loans continued to drive growth, led by lending to the power, manufacturing, transport and trade sectors, while household loans remained solid despite moderating growth in credit card and auto loans. (Philstar)

## Corporate Developments

- ⇒ **Ayala Corporation (AC).** A.P. Moller Capital has finalized a strategic investment for a 40% stake in AC's AC Logistics Holdings Corporation. This partnership pairs A.P. Moller Capital's international transportation and logistics expertise with AC's established local market presence. The collaboration aims to accelerate AC Logistics' domestic growth by expanding its footprint, enhancing service quality, and integrating global best practices across key sectors like cold chain, air cargo, and national distribution. Additionally, AC Logistics recently secured an 84% stake in Glacier Megafridge, Inc., substantially boosting its temperature-controlled logistics capabilities to meet the country's growing supply chain demands. (AC Company Disclosure)

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## Corporate Developments

⇒ **Globe Telecom, Inc. (GLO).** GLO has commercially launched its satellite-to-mobile service powered by Starlink's direct-to-cell technology, extending mobile connectivity to areas beyond the reach of cellular towers. Following regulatory approval from NTC last month, the service enables compatible devices to access text, voice and data services through low-Earth orbit satellites. Available to Globe Prepaid, TM, eligible Globe Postpaid and Platinum subscribers, the service supports messaging, app-based calls, navigation, digital payments and other online services in remote locations without terrestrial network coverage. (Business World)

## Other Developments

⇒ **US launches fresh strikes on Iran over shipping attacks.** The US launched a new wave of strikes on Iran targeting military assets linked to threats against commercial shipping in the Strait of Hormuz, after Washington blamed Tehran for attacks on three cargo vessels. Donald Trump said an interim ceasefire agreement was "over" and warned of stronger retaliation if further attacks occur. Iran reported strikes on several southern coastal cities, including Bandar Abbas, while threatening additional retaliation. The escalation renewed concerns over regional stability and global oil supplies. (Reuters)

⇒ **Fed minutes show rising inflation concerns.** Minutes from the US Federal Reserve's June meeting showed policymakers remained concerned about persistent inflation, with a few officials already seeing a case for raising interest rates, although the benchmark rate was kept unchanged at 3.50%-3.75%. Most officials said inflation could still ease toward the 2% target, while nearly all agreed further rate hikes may be needed if price pressures persist. The discussions also highlighted concerns over broader inflation, including the impact of artificial intelligence-related investment, while the Fed adopted a shorter policy statement with less forward guidance on future rate decisions. (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
GTTPB	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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