

US stocks rose Thursday with tech equities leading.

- S&P 500 gained 0.8 percent to 6,141.02, about three points shy of an all-time record.
 - Dow Jones Industrial Average climbed 0.9 percent to 43,386.84
 - Nasdaq Composite Index jumped one percent to 20,167.91. While Micron itself finished lower, large tech names such as Google parent Alphabet, Netflix and artificial intelligence player Nvidia advanced.

This was after the White House signaled President Donald Trump could extend a July tariff deadline.

- The shift shows “unexpected flexibility from the US president,” said FHN Financial’s Chris Low. Low also attributed some of the market’s strength to some strong economic indicators.

The latest Trump indications on trade talks followed solid earnings from chip company Micron. This helped add to the market’s gains this week following the Iran-Israel ceasefire.

Trump’s latest move against Powell sends U.S. dollar tumbling to 3-year low
 - President Trump Says Three or Four People on List to Replace Fed’s Powell when his term ends next year

US durable goods orders for May topped estimates while labor market data was mixed.

Markets are looking ahead to key US inflation data on Friday, expected to guide future Federal Reserve decisions.

Asia Stocks Rise on Tech Boost Despite Korea, Hong Kong Declines

| WORLD INDICES | 26-June | 27-June | CHG |
|---|-----------|-----------|---------|
| Dow Jones | 42,982.43 | 43,386.84 | 0.94% |
| S&P 500 | 6,092.16 | 6,141.02 | 0.80% |
| NASDAQ | 19,973.55 | 20,167.91 | 0.97% |
| US 10-Year Yield | 4.301 | 4.254 | -1.09% |
| PSEi (Philippines) | 6,325.64 | 6,330.65 | 0.08% |
| PHL 10-Year Yield | 6.330 | 6.280 | -0.79% |
| NKY 225 (Japan) | 38,942.07 | 39,584.58 | 1.65% |
| SHCOMP (Shanghai) | 3,455.97 | 3,448.45 | -0.22% |
| HSI (Hang Seng) | 24,474.67 | 24,325.40 | -0.61% |
| KOSPI (Korea) | 3,108.25 | 3,079.56 | -0.92% |
| SENSEX (India) | 82,755.50 | 83,755.88 | 1.21% |
| TWSE (Taiwan) | 22,430.61 | 19,293.32 | -13.99% |
| S&P/ASX 200 (Australia) | 8,559.19 | 8,550.75 | -0.10% |
| FTSE Bursa KLCI (Malaysia) | 1,519.79 | 1,528.16 | 0.55% |
| JCI (Indonesia) | 6,832.14 | 6,987.40 | 2.27% |
| STI (Singapore) | 3,925.98 | 3,938.46 | 0.32% |
| SET50 (Thailand) | 725.35 | 722.33 | -0.42% |
| VNINDEX (Ho Chi Minh) | 1,366.75 | 1,365.67 | -0.08% |
| CURRENCIES (USD:) | 26-June | 27-June | CHG |
| JPY | 145.49 | 144.17 | -0.91% |
| PHP | 56.708 | 56.598 | -0.19% |
| CNY | 7.1751 | 7.1675 | -0.11% |
| EUR-USD | 1.1682 | 1.1726 | 0.38% |
| COMMODITIES | 26-June | 27-June | CHG |
| WTI Crude (USD/bbl.) | 65.04 | 65.37 | 0.51% |
| Brent Crude (USD/bbl.) | 67.75 | 67.86 | 0.16% |
| Gold (Comex) USD/oz. | 3,346.90 | 3,328.40 | -0.55% |
| Silver (Comex) USD/oz. | 36.60 | 36.87 | 0.74% |
| Copper (USD/lb.) | 498.00 | 513.00 | 3.01% |
| Nickel (USD/lb) | 6.8402 | 6.8946 | 0.80% |
| Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave. | 60.00 | 60.00 | 0.00% |
| Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave. | 82.00 | 82.00 | 0.00% |
| New Castle Coal Futures | 106.60 | 106.15 | -0.42% |
| COMMODITIES | 26-June | 27-June | CHG |
| Corn (CBOT) | 429.00 | 424.00 | -1.17% |
| Wheat (CBOT) | 549.50 | 541.75 | -1.41% |
| Cocoa (ICE) | 8763.00 | 9041.00 | 3.17% |
| Coffee 'C' (ICE) | 311.35 | 305.65 | -1.83% |
| Sugar 11 (ICE) | 16.36 | 16.42 | 0.37% |

| PSEi | |
|---------------------------------|---|
| Close | 6,330.65 +5.01 +0.07% 10.7x 2024F, 10.2x 2025F |
| Day Range | 6,306.41 - 6,330.65 |
| 52wk Range | 5,804.56 - 7,604.61 |
| Advances - Declines - Unchanged | 94 - 76 - 82 |
| Block Sale Value (Php) | 477M |
| Volume (shares) | 722M |
| Value (Php) | 6.06B |

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|----------------------|---|
| FOREIGN BUYING | Php 2,937,657,102.91 |
| FOREIGN SELLING | Php 3,536,506,241.79 |
| NET FOREIGN B/(S) | Php (598,849,138.88) |
| TOTAL FOREIGN | Php 6,474,163,344.69 |
| FOREIGN FUNDS BOUGHT | aub bdo bpi cbc mbt secb acen fgen scc sgp shlph cnpf dnl emi fb gsmi jfc monde rfm ac aev agi dmc jgs litg smc areit dd filrt fli mrc smph glo tel cnvrg ceb ict bloom plus web pgold rghi apx nikl ogp px |
| FOREIGN FUNDS SOLD | pnb pse ap mer mwc keepr urc cosco gtcap sm ali meg rcr dito mac wlcon cpm |

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| 52week High | rcr creit pmpc |
| 52week Low | glo |
| RSI 70 Overbought | rcr ceu |
| RSI 30 Oversold | glo tech |
| Share Buyback | agi ceb ali smph |

| ITRADE Watch |
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| GI, AP, AREIT, AUB, BLOOM, CREIT, EMI, FNI, LC, LCB, LTG. |
| MRC, MWC, PERC, PGOLD, PNB, RCR, WLCON |

| ADVANCERS | CHG % | DECLINERS | CHG % |
|-----------|-------|-----------|-------|
| ALI | 4.01 | BLOOM | -5.7 |
| DMC | 2.09 | AGI | -4.04 |
| PGOLD | 1.74 | URC | -2.44 |
| SCC | 1.53 | MONDE | -2.04 |
| SM | 1.05 | CNPF | -1.85 |

| Most Active (Index) | Value (M) | Most Active (All) | Value (M) |
|---------------------|-----------|-------------------|-----------|
| ALI | 663 | ALI | 663 |
| SM | 576 | SM | 576 |
| BLOOM | 468 | BLOOM | 468 |
| ICT | 455 | ICT | 455 |
| BDO | 409 | BDO | 409 |
| PLUS | 345 | SMPH | 329 |
| SMPH | 295 | BPI | 295 |
| BPI | 241 | PGOLD | 241 |
| PGOLD | 166 | GLO | 166 |
| GLO | 135 | MWC | 135 |

| | PSEi 2024F | 2024 P/E(x) | PSEi 2025F | 2025 P/E (x) | YTD Change (Est. or Actual) |
|----------|---------------|----------------|---------------|-----------------|--------------------------------------|
| EPS Est. | | 590 | | 620 | |
| | | | 9610.0 | 15.5 | 51.15% 10YR Average P/E (15.5x) |

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|-------------------------------------|------|------|--------|------|---------|--|
| | 9078 | 15.4 | 9078 | 14.6 | 42.78% | All-time Intraday High (9078) (28-Jan-2018) |
| | 8732 | 14.8 | 8764.0 | 14.1 | 37.34% | All-time high close (8764) (28-Jan-2018) |
| | 8000 | 13.6 | 8060 | 13.0 | 25.83% | Resistance |
| Consolidation Range (post-2020 low) | 7750 | 13.1 | 7600 | 12.3 | 21.89% | Resistance / Bull Target 2025 |
| | 7500 | 12.7 | 7600 | 12.3 | 17.96% | Resistance |
| | 7100 | 12.0 | 7100 | 11.5 | 11.67% | Resistance |
| | 6700 | 11.4 | 6700 | 10.8 | 5.38% | Resistance / Bear Target 2025 |
| | 6358 | 10.8 | 6358 | 10.3 | | Resistance / PSEI End-2024 |
| | 6305 | 10.7 | 6305 | 10.2 | -0.83% | Resistance |
| | 6330 | 10.7 | 6330 | 10.2 | -10.85% | CURRENT and YTD Change |
| | 6060 | 10.3 | 6060 | 9.8 | -4.69% | Support |
| | 5741 | 10.6 | 5741 | 9.3 | -9.70% | Support / May 2022 low |
| | 5640 | 9.6 | 5640 | 9.1 | -11.29% | Support |
| | 5220 | 8.8 | 5220 | 8.4 | -17.90% | Support |
| | 5150 | 8.7 | 5150 | 8.3 | -19.00% | Support |
| 2020 Low | 4039 | 6.8 | 4039 | 6.5 | | 13-Year Low (March 19, 2020) |

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| <p>PSEi TECHNICALS</p> <p>Support 6,300–6,400: Strong support zone</p> <p>Resistance 6,700–6,750: Near-term resistance 7,000: Target; Psychological barrier and key breakout level P/E valuation: 10.3x 2025F vs. 15.5x long-term average</p> <p>MARKET SUMMARY</p> <p>Overseas Investors Sellers Of Philippine Equities Thursday \$10.584M</p> <p>Total Net Foreign Selling Month Of June \$73.618M</p> <p>Year To Date Net Foreign Selling is at \$595.297M</p> <p>ECONOMY</p> <p>Philippines Sees Limited Impact From US Remittance Tax Plan - The Philippine government expects minimal economic impact from US President Donald Trump's proposed 3.5% remittance tax, with only 20% of 4.4 million US-based Filipinos likely affected. - Despite 41% of remittances being routed through the US, many originate elsewhere. - The potential loss—\$100 million of the projected \$36.5 billion in 2026—would trim GDP by just 0.003%. - Still, the measure may hurt families reliant on US remittances, particularly those from non-citizens and visa holders.</p> <p>The Philippine peso strengthened for a third straight day, while local equities advanced. - The USD/PHP slipped 0.1% to 56.6500 as of 9:35 a.m. in Manila, extending its decline for a third session.</p> <p>BSP Says Oil Shock Is Key to Next Move - BSP reverse-repo rate is at 5.25% on June 19, cautions of an oil-driven inflation as the deciding factor for future cuts. - Analysts warn rising oil prices from Middle East tensions, and peso weakness could halt or delay further easing</p> <p>The BSP cut rates to 5.25%, its second this year, citing low inflation and global risks. - More cuts may follow, but the central bank remains cautious.</p> <p>SUSTAINABILITY</p> <p>Philippine President Ferdinand Marcos Jr. met with executives of Japan's Kanadevia Corporation to explore a potential waste-to-energy project, highlighting efforts to boost sustainable infrastructure and attract green investments</p> | <p>ACEN 2.55 - To inject ₱875M into subsidiary BCHC via share subscription; funds to support land acquisitions for future power projects. - AC Energy's (ACEN) injection of ₱875 million into its subsidiary for strategic land acquisition aligns with its aggressive renewable energy expansion strategy. - Securing land assets early ensures readiness for future projects, potentially enhancing operational efficiency and reducing execution delays. - Yet, the value derived will depend on careful land selection, strategic location, and timely project deployment.</p> <p>ACEN 2.55 - Mint, ACEN and UPC are exploring options to sell a significant stake in their India-based project - ACEN signed a subscription agreement with its subsidiary, Buendia Christiana Holdings Corp. ("BCHC"), for the subscription by ACEN to an additional 875,000 common shares at P100 per share and 7,875,000 redeemable preferred shares at P100 per share, to be issued out of the authorized capital stock of BCHC.</p> <p>MEG 1.82 GERI 0.59 - Subsidiary Global-Estate Resorts, Inc. (GERI) 0.58, a premier developer of integrated tourism and leisure townships, is developing a 116-hectare beachside property in Nasugbu, Batangas.</p> <p>SPNEC 1.22 - Announces Exchangeable Note Facility Between MGREEN and Solar</p> <p>AP 39.90 - AboitizPower Launches ₱30-Billion Bond Offering - AboitizPower's sizeable ₱30-billion bond offering reflects strategic capital-raising efforts aimed at financing renewable energy projects and refinancing existing debts. - This issuance is timely amid favorable interest rate environments and growing investor appetite for sustainable infrastructure. - However, market reception will hinge on investor confidence regarding future earnings potential and effective project execution.</p> |
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ABS 4.31
- **ABS-CBN Expects Profitability Driven by Advertising and Digital Growth**
- ABS-CBN's projection of returning to profitability underscores successful adaptation to digital transformation and recovery in advertising revenues.
- The company's strong digital pivot and content monetization strategies are vital given the absence of traditional broadcast operations. Sustained profitability, however, remains contingent on continuously growing digital audience engagement and managing competitive pressures.

MEG 1.82
- **Megaworld Unit Allocates ₱5 Billion for Nasugbu Development**
- Megaworld's significant ₱5-billion investment for its Nasugbu property project indicates optimism in the leisure and tourism sector recovery.
- The project could attract robust market interest due to strategic location and lifestyle-oriented offerings. Still, timely execution, effective market positioning, and maintaining cost efficiency will be crucial for its overall success.

SUN 0.68
- **Suntrust Defers Westside City Casino Opening to Q3 2026**
- Suntrust Resort Holdings' delay of its Westside City casino reflects cautious management amid potential operational or market readiness challenges. While postponement mitigates immediate risks, extended timelines may raise concerns about project momentum and investor confidence.
- Successfully addressing execution hurdles will be essential to recovering investor sentiment and ensuring long-term project viability.

MER 547.00
- **Meralco Completes Bulacan Substation Upgrade**
- Meralco's upgrade of its Bulacan substation reinforces the utility's commitment to enhancing infrastructure reliability, energy efficiency, and service quality.
- This proactive infrastructure investment aligns with rising electricity demand in high-growth regions.
- The upgrades are expected to improve service reliability and reduce system losses, positively impacting long-term operational efficiency and customer satisfaction.

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| SRO Ex-Date | Cash Ex-Date | Stock Ex-Date | Property Ex-Date |
|  Stockholders' Meeting |  Analysts' Briefing |  ETF Dividend Ex-Date |  SRO Listing |
| SRO Start | SRO End | Offer Start | Offer End |
| Listing Date | ETF Offer Start | ETF Offer End | Warrant Exp Date |

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