



Market Commentary

⇒ **The View.** The PSEi declined by 0.66% or 41.93 points to 6,295.55 on Thursday. Philippine fell just below 6,300 level as investor sentiment turned cautious amid concerns over US President Donald Trump's proposed tariffs and reports of his plans to shake up leadership at the US Federal Reserve. In the US, S&P 500 has increased by 0.54%, while the Nasdaq Composite improved by 0.75%. Meanwhile, the Dow Jones advanced by 0.52%, while the Russell 2000 climbed by 1.20%. Market sentiment was positive as US retail sales rebounded strongly in June, signaling renewed economic momentum for many investors. In Europe, market results were positive as the Stoxx50 surged by 1.49% while United Kingdom's FTSE 100 jumped by 1.20%. In APAC, market results were mostly positive. Japan's Nikkei improved by 0.60%, while South Korea's KOSPI improved by 0.19%. Meanwhile, China shares were mixed as CSI 300 advanced by 0.68% while Hong Kong's Hang Seng's marginally lost 0.071%. In the local bourse, sector results were red across the board. Mining & Oil (-2.35%), Holding Firms (-1.41%), and Industrial (-0.77%) led the laggards. In the main index, CNVRG (+4.32%), PGOLD (+2.86%), TEL (+1.55%) were the top performers. On the other end, BLOOM (-5.62%), CBC (-5.20%), and MONDE (-4.70%) had the biggest losses. Market turnover fell by 65% to ₱7.33 billion, while net foreign selling strengthened with a ₱24.38 million net outflow on Thursday from a ₱3.47 billion net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.29 against the US dollar, an increase of 0.205 from Wednesday's ₱57.085. The local market may see a positive sentiment after US retail sales data rebounded.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6337.48	6295.55	-0.66%
All Shares	3748.25	3723.14	-0.67%
Financial	2195.62	2179.63	-0.73%
Industrial	9093.46	9023.2	-0.77%
Holding Firms	5494.93	5417.43	-1.41%
Property	2378.79	2364.26	-0.61%
Services	2149.75	2137.14	-0.59%
Mining & Oil	9396.37	9175.61	-2.35%

TOP 10

CNVRG	4.32%	BLOOM	-5.62%
PGOLD	2.86%	CBC	-5.20%
TEL	1.55%	MONDE	-4.70%
CNPF	1.22%	GTCAP	-3.45%
GLO	0.74%	ACEN	-3.45%
AREIT	0.62%	JGS	-2.86%
ICT	0.45%	SM	-1.83%
BDO	0.20%	SMPH	-1.28%
LTG	0.15%	EMI	-1.27%
SCC	0.00%	URC	-1.02%

BOTTOM 10

CNVRG	4.32%	BLOOM	-5.62%
PGOLD	2.86%	CBC	-5.20%
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CNPF	1.22%	GTCAP	-3.45%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,248.00	21.28%	8.66%
CNPF	3/13/2020	13.10	37.20	183.97%	8.66%
FGEN	9/23/2020	24.80	17.76	-28.39%	6.84%
AP	9/23/2020	25.55	40.35	57.93%	6.84%
BDO	11/17/2020	92.60	148.90	60.80%	-9.00%
BPI	11/17/2020	83.00	119.00	43.37%	-9.00%
MBT	11/17/2020	44.35	71.45	61.10%	-9.00%
SECB	11/17/2020	103.90	73.20	-29.55%	-9.00%
CNVRG	6/13/2022	22.50	18.84	-16.27%	-2.65%
ALI	6/13/2022	30.05	26.15	-12.98%	-2.65%
SGP	6/13/2022	12.06	11.58	-3.98%	-2.65%
Ave. Return				30.66%	-1.18%

MARKET DATA

Market Volume	2,408,703,925
Market Turnover (Value)	7,334,807,456
Foreign Buying	2,953,139,521
Foreign Selling	2,977,523,126
Net Foreign Buy / (Sell)	(24,383,605)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **BSP pushes financial inclusion.** The Bangko Sentral ng Pilipinas (BSP) reaffirmed its commitment to promoting financial inclusion after the World Bank's Global Findex 2025 report showed that account ownership among Filipinos aged 15 and above slipped to 50.2% from 51.4% in 2021. The BSP said the slight decline likely reflects the fading impact of pandemic-related incentives that had encouraged the use of digital accounts. Despite the drop, the BSP noted progress from 2021 to 2024, such as greater use of mobile money, increased formal savings, and improved financial resilience, especially among women, low-income groups, and those outside the labor force. It acknowledged continued barriers like limited connectivity, low financial literacy, and trust issues, but stressed the need to focus not just on ownership, but also on strengthening overall financial health. The BSP said it will keep working with partners to bring more Filipinos into the formal financial system and ensure access to inclusive, safe, and reliable financial services. (PNA)
- ⇒ **Recto backs 10% tax on online gaming over total ban.** Finance Secretary Ralph G. Recto said imposing a 10% tax on the online gaming industry could generate an additional ₱20 billion in annual revenues. He noted that taxing each bet is difficult to enforce, making it more practical to levy taxes based on gross gaming revenue or GGR, which currently stands at around ₱200 billion. The government now collects around 30% of this amount through Pagcor, the BIR, and auditing costs. A 10% hike would raise total collections to ₱80 billion. In the first quarter, Pagcor reported ₱51.39 billion in GGR from e-games and e-bingo, which became the top contributor to the ₱104.12 billion total for the period. Pagcor expects overall gaming revenues to grow by 15% this year to between ₱450 billion and ₱480 billion. Recto warned that banning online gambling would push all activity underground, noting that 60% of the market is already illegal. He instead pushed for stronger regulation, age checks using national IDs, warning labels similar to cigarettes, and increased enforcement from the police, DICT, and NBI. (Manila Bulletin)

Corporate Developments

- ⇒ **Bank of the Philippine Islands (BPI).** BPI posted a net income of ₱33.0 billion for the first half of 2025, up 7.8% from ₱30.6 billion a year earlier, fueled by a 14% rise in revenues to ₱92.6 billion. Net interest income jumped 16.2% to ₱71.2 billion, driven by an 8.3% expansion in average earning assets and a 32-basis point rise in net interest margin to 4.58%. Non-interest income rose 7.4% to ₱21.4 billion, led by credit cards, insurance, and wealth management. Operating expenses increased 11.7% to ₱42.7 billion due to investments in tech and manpower, though the cost-to-income ratio improved to 46.2%. Provisions surged 141.7% to ₱7.3 billion, with an NPL ratio of 2.25% and coverage of 97.1% or 123.8% under BSP standards. Total assets reached ₱3.4 trillion, up 9.3%, while loans grew 14.1% to ₱2.4 trillion. Deposits rose 6.5% to ₱2.6 trillion, with a CASA ratio of 62.4%. Capital metrics remained solid. (BPI Company Disclosure)

Mandarin Securities Corp.

Czar Rana

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Corporate Developments

- ⇒ **D&L Industries, Inc. (DNL)**. PhilRatings maintained its PRS Aaa credit rating with a Stable Outlook on DNL's ₱2 billion fixed rate bonds, citing the company's strong market leadership, diversified product range and customer base, specialty products that insulate it from competition, solid revenue performance, and manageable debt profile. DNL, established in 1971, operates in food ingredients, oleochemicals and specialty chemicals, specialty plastics, and consumer products ODM, with 34% of sales coming from exports in the first quarter of 2025 and plans to raise that to 50%. The company's R&D-driven approach enables it to develop tailor-made solutions that deepen client relationships and increase switching costs. Its Batangas plant, fully operational and profitable since 2024, supports future expansion. In the first quarter of 2025, revenue jumped 61.6% year-on-year to ₱14.2 billion, while net income rose 10.2% to ₱681.1 million, although margins slipped to 4.8% from 7.0% due to elevated coconut oil prices and higher overhead. Total debt rose 4.8% to ₱22.1 billion but remained manageable with a debt-to-equity ratio of 1.0x, aided by a 3.1% increase in equity. DNL expects leverage to ease now that its major capex cycle has peaked. PhilRatings will continue to monitor developments for potential adjustments. *(DNL Company Disclosure)*
- ⇒ **Phoenix Petroleum Philippines, Inc. (PNX), Top Line Business Development Corp. (TOP)**. PNX is selling its Cebu gasoline station to TOP, which will acquire the station's assets, including equipment, leasehold rights, and other fixtures through its subsidiary Light Fuels Corp. TOP's board approved the acquisition, authorizing its chairman and CEO to sign the asset purchase deal with PNX. While financial terms were not disclosed, TOP said the move supports its strategy to expand Light Fuels' presence across the Visayas. Following its ₱732.6 million IPO in April, TOP has been aggressively scaling up, spending around ₱925 million to buy and upgrade 38 stations, a depot, and 15 fuel trucks from Total Oil & Gas Resources Inc. and Ballston Metro Corp. The depot will serve as a hub for retail stations in Negros Oriental and Siquijor. For PNX, the sale is part of its efforts to raise capital and offload non-core assets amid ongoing debt restructuring and financial struggles. *(Philstar)*
- ⇒ **8990 Holdings, Inc. (HOUSE)**. HOUSE plans to exit the Philippine Stock Exchange after nearly 15 years, following its parent firm 8990 Housing Development Corp.'s notice of intent to conduct a tender offer and pursue voluntary delisting. The offer is priced at ₱10.42 per share, reflecting a 10% premium over the one-year volume-weighted average price from July 16, 2024 to July 16, 2025. The buyout covers all outstanding common shares, except those held by Iholdings Inc., Kwantlen Development Corp., and two major shareholders, along with qualifying director shares. HOUSE said the move will allow shareholders to realize cash value at a premium and that the delisting could unlock the firm's intrinsic value, which it claims is underappreciated in the market. The delisting is subject to approval at its 2025 annual stockholders' meeting. Trading was suspended to give investors time to digest the development. HOUSE shares last closed at ₱9.20 before the announcement. *(Philstar)*

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Other Developments

- ⇒ **US retail sales rebound.** Retail sales in the US rose 0.6% in June, rebounding from a 0.9% drop in May and beating the 0.1% forecast. The gain, partly driven by higher prices from import tariffs, signaled modest improvement in consumer activity and eased pressure on the Federal Reserve to cut rates. Auto dealership receipts climbed 1.2%, though actual unit sales declined, pointing to price-driven growth. Sales also rose at building materials, clothing, and online stores, while electronics and furniture sales fell. Dining out, a key consumer spending gauge, increased 0.6%. Weekly jobless claims dropped to a three-month low, suggesting steady labor market conditions. Despite political pressure to ease policy, the Fed is expected to maintain its benchmark rate at 4.25% to 4.50% in its upcoming meeting. Analysts said the firmer data supports a wait-and-see stance on interest rates. US stocks gained following the data, while Treasury yields were mixed and the dollar strengthened. *(Reuters)*
- ⇒ **Valuation debate grows as Wall Street hits record highs.** With Wall Street at record highs, the S&P 500 is now trading above 22 times forward earnings, a level seen only around 7% of the time over the past 40 years. This has raised concerns among investors about whether stocks are too expensive or if the elevated valuations are justified by strong profit growth, especially from large tech firms. The index has surged 25% since April and is up 6% year-to-date, easing earlier fears of a recession tied to President Donald Trump's proposed tariffs. Some investors believe structural shifts, like the dominance of high-margin tech companies, could support a higher P/E multiple long-term. Still, others note that metrics like price-to-expected-sales also show valuations far above historical norms. While a market pullback is not guaranteed, many agree that understanding valuation risks is key, particularly if economic uncertainty resurfaces. For now, rich valuations remain a concern, but not a clear sell signal. *(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
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/26/25	06/27/25	07/23/25
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
PBC	Philippine Bank of Communications	Php1.00	Cash	Common	07/08/25	07/09/25	07/31/25
CEU	Centro Escolar University	Php1.40	Cash	Common	07/09/25	07/10/25	08/04/25
PBB	Philippine Business Bank	Php0.45	Cash	Common	07/10/25	07/11/25	07/23/25
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/14/25	07/15/25	08/07/25
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/14/25	07/15/25	08/08/25
GERI	Global-Estate Resorts, Inc.	Php0.01092299	Cash	Common	07/17/25	07/18/25	08/13/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	07/18/25	07/19/25	08/14/25
AC	Ayala Corporation	Php4.605	Cash	Common	07/23/25	07/24/25	08/08/25
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
CNPF	Century Pacific Food, Inc.	Php0.55	Cash	Common	07/29/25	07/30/25	08/15/25
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/25	08/01/25	08/15/25
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.22	Cash	Common	08/01/25	08/04/25	08/19/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
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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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	10/13/23	TBA	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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	05/19/25	05/20/25	05/30/25
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	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	16,803,989,391	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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