



Market Commentary

⇒ **The View.** The PSEi decreased by 0.48% or 30.98 points to 6,413.18 on Friday. Philippine shares were negative as investors took profits and stayed on the sidelines in anticipation of possible price movements from the PSEi rebalancing and upcoming earnings releases across various sectors. In the US, S&P 500 has increased by 0.40%, while the Nasdaq Composite improved by 0.24%. Meanwhile, the Dow Jones advanced by 0.47%, while the Russell 2000 gained 0.40%. Market sentiment was positive as the investor sentiment improved on strong earnings and trade optimism. In Europe, market results were negative as the Stoxx50 marginally declined by 0.057% while United Kingdom's FTSE 100 lost 0.20%. In APAC, market results were mostly negative. Japan's Nikkei decreased by 0.88%, while South Korea's KOSPI shrunk by 0.53%. Meanwhile, China shares were negative as CSI 300 dropped by 0.53% while Hong Kong's Hang Seng's lost by 1.09%. In the local bourse, sector results were mostly negative. Property (+1.21%), Mining & Oil (+1.12%), and Financial (+0.70%) led the gainers. In the main index, PGOLD (+2.24%), DMC (+1.34%), and EMI (+0.89%) were the top performers. On the other end, ALI (-2.82%), JGS (-2.51%), and BPI (-1.76%) had the biggest losses. Market turnover rose by 9% to ₱6.95 billion, while net foreign buying strengthened with a ₱113.74 million net inflow on Friday from a ₱96.22 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.11 against the US dollar on Friday, a decrease of 0.46 from Thursday's ₱56.65. The local market may see cautious sentiment as investors await President's upcoming State of the Nation Address (SONA), PSEi rebalancing, and earnings release.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,295.00	25.85%	10.69%
CNPF	3/13/2020	13.10	37.50	186.26%	10.69%
FGEN	9/23/2020	24.80	17.18	-30.73%	8.83%
AP	9/23/2020	25.55	43.30	69.47%	8.83%
BDO	11/17/2020	92.60	152.20	64.36%	-7.30%
BPI	11/17/2020	83.00	122.80	47.95%	-7.30%
MBT	11/17/2020	44.35	73.10	64.83%	-7.30%
SECB	11/17/2020	103.90	74.20	-28.59%	-7.30%
CNVRG	6/13/2022	22.50	18.34	-18.49%	-0.83%
ALI	6/13/2022	30.05	25.85	-13.98%	-0.83%
SGP	6/13/2022	12.06	11.66	-3.32%	-0.83%
Ave. Return				33.06%	0.67%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6444.16	6413.18	-0.48%
All Shares	3808.39	3796.87	-0.30%
Financial	2268.74	2252.93	-0.70%
Industrial	9180.17	9149.94	-0.33%
Holding Firms	5472.32	5476.28	0.07%
Property	2406.75	2377.56	-1.21%
Services	2238.68	2236.07	-0.12%
Mining & Oil	9518.54	9411.98	-1.12%

TOP 10

PGOLD	2.24%	ALI	-2.82%
DMC	1.34%	JGS	-2.51%
EMI	0.89%	BPI	-1.76%
CNVRG	0.77%	BLOOM	-1.33%
AREIT	0.60%	BDO	-1.10%
AC	0.50%	CNPF	-1.06%
SM	0.36%	URC	-0.94%
LTG	0.15%	SMPH	-0.85%
MER	0.09%	MONDE	-0.78%
SCC	0.00%	TEL	-0.77%

BOTTOM 10

MARKET DATA

Market Volume	1,692,809,915
Market Turnover (Value)	6,952,018,544
Foreign Buying	2,250,375,964
Foreign Selling	2,136,632,759
Net Foreign Buy / (Sell)	113,743,205

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Development

- ⇒ **June borrowing jumps on wider deficit.** The National Government's gross borrowing rose 78.2% to ₱263.99 billion in June as the budget deficit widened to ₱241.6 billion and the government ramped up debt to prepare for upcoming maturities. Foreign borrowing surged over 500% to ₱96.41 billion while domestic borrowing climbed 26.5% to ₱167.58 billion, comprising 63% of the total. The government is also eyeing a ₱200-billion retail Treasury bond sale and must cover around ₱800 billion in maturing bonds from August to September. In the first half, gross borrowing reached ₱1.59 trillion, up 1.3% from a year earlier as a 50.5% rise in external loans offset an 8.8% drop in domestic borrowing. With GDP growth slowing to 5.4% in the first quarter, below the revised full-year target of 5.5% to 6.5%, analysts expect increased spending ahead to support the economy. The borrowing program for 2025 remains capped at ₱2.6 trillion, with a deficit goal of ₱1.56 trillion. (Business World)
- ⇒ **PEZA investment pledges double in first seven months of 2025.** Investment pledges registered with the Philippine Economic Zone Authority (PEZA) doubled to ₱90.96 billion in the first seven months of 2025 from ₱45.48 billion a year earlier, reflecting strong investor confidence. The approvals covered 150 projects, up 25% year-on-year, spanning manufacturing, IT-business process management, ecozone and facilities development, logistics, and utilities. These projects are expected to create 35,874 direct jobs, a 42% increase from last year, and generate \$2 billion in exports, up 24%. For July alone, PEZA approved ₱18.6 billion in investments across 17 projects, projected to bring in \$744.06 million in exports and 2,891 jobs. A ₱13-billion semiconductor facility in Batangas led the list and will export to the US. PEZA said the surge signals investor trust in the country's policies and talent. Amid global trade shifts and ongoing US trade talks, PEZA sees opportunities to strengthen supply chains and boost Philippine-US trade ties, despite a newly announced 19% US tariff on Philippine exports. (PNA)

Corporate Developments

- ⇒ **RFM Corporation (RFM).** RFM logged in a net sales of ₱9.8 billion for the first half of 2025, up 2% year-on-year. RFM recorded a net income of ₱772 million, a 19% increase on the back of strong consumer group performance. That said, flour sales revenue despite seeing growth in volume as it was offset by lower market prices. For the second quarter, sales increased by 2% to ₱5.2 billion, translating to net income improving by 3% to ₱463 million. As of June 30, 2025, the Group's total assets rose slightly to ₱24.33 billion from ₱24.28 billion a year earlier, mainly due to higher inventories from increased imported raw materials. Total liabilities declined to ₱9.20 billion from ₱9.53 billion, driven by lower trade payables and lease liabilities. The current ratio improved to 1.30 from 1.27 at the end of 2024. RFM expects mid-single-digit sales growth from the ₱22 billion recorded in 2024 and high single-digit net income growth from the ₱1.4 billion level, supported by volume gains, lower input costs, and improved operating leverage. (RFM Company Disclosure)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Corporate Developments

⇒ **Del Monte Pacific Limited (DELM)**. PhilRatings is closely monitoring developments within the Del Monte Group following the Chapter 11 Bankruptcy filing of Del Monte Foods Holdings Limited (DMFHL), the US subsidiary of DELM. DMFHL will be deconsolidated from the DMPL Group, and the bankruptcy does not involve any entity with bonds rated by PhilRatings. Del Monte Philippines Inc. (DMPI), which has ₱645.9 million in outstanding bonds maturing on October 30, 2025, retains a PRS Aaa rating with a Stable Outlook. DMPI previously settled ₱5.8 billion in maturing obligations in October 2023 and maintains it has no exposure or contingent liabilities tied to DMFHL's financial obligations. DMPI also stated that the bankruptcy will not affect its operations, banking relationships, or access to financing. The company posted positive cash flows, with ₱4.9 billion in FY2024 and about ₱19.1 billion in FY2025, and showed signs of earnings recovery after two years of decline. As of January 2025, its current ratio stood at 0.9 and debt-to-equity at 2.1 times. *(DELM Company Disclosure)*

Other Developments

⇒ **Thailand and Cambodia enter mediation talks**. Thailand and Cambodia are set to hold mediation talks in Malaysia on Monday to address their intensifying border conflict, the Thai government announced. Acting Prime Minister Phumtham Wechayachai will lead the Thai side, while Cambodian Prime Minister Hun Manet is also expected to attend, according to ASEAN chair Malaysia. The talks follow deadly clashes that reignited last Thursday and have since become the most violent in over a decade, leaving more than 30 dead, including civilians, and displacing over 200,000 people. Both countries blame each other for the latest attacks, with Cambodia accusing Thailand of shelling historic temples and Thailand reporting Cambodian strikes near civilian areas. Skirmishes stem from long-standing disputes over the undemarcated 817-km border, particularly around ancient temples. Cambodia previously appealed to the International Court of Justice, though Thailand favors bilateral dialogue. The US and Malaysia have pushed for a ceasefire, with leaders expressing cautious hope for peace. *(Reuters)*

⇒ **US durable goods orders slide in June**. US durable goods orders fell 9.3% in June, reversing much of the previous month's surge, mainly due to a 22.4% drop in transportation equipment, the steepest decline since the pandemic as Boeing bookings collapsed. Core capital goods orders, a key gauge of business investment, slipped 0.7% after a 2.0% gain in May. Core shipments, which feed into GDP, also declined 0.9%, suggesting firms are becoming more cautious after strong first-quarter spending driven by tariff front-loading. The data points to a sharp slowdown in second-quarter business investment, with momentum likely to weaken further in the third quarter. *(BMO Economics)*

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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
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
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
RFM	RFM Corporation	Php0.08903	Cash	Common	07/29/25	07/30/25	08/20/25
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/25	08/01/25	08/15/25
SEVN	Philippine Seven Corporation	Php1.00	Cash	Common	08/01/25	08/04/25	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
ROCK	Rockwell Land Corporation	Php0.1212	Cash	Common	08/06/25	08/07/25	09/02/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Cash Dividends Schedule

* Arranged by Ex-Date

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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.