



Market Commentary

⇒ **The View.** The PSEi decreased by 0.52% or 33.43 points to 6,379.75 on Monday. Philippine shares were negative as investors stayed on the sidelines ahead of President Ferdinand Marcos Jr.'s State of the Nation Address and amid pressure from the weakening peso. In the US, S&P 500 has slightly increased by 0.018%, while the Nasdaq Composite improved by 0.33%. Meanwhile, the Dow Jones lost 0.14%, while the Russell 2000 decreased by 0.19%. Market sentiment was mixed as investors weighed the implications of President Donald Trump's trade agreement with the European Union, which imposes a 15% import tariff on most EU goods. In Europe, market results were negative as the Stoxx50 declined by 0.27% while United Kingdom's FTSE 100 lost 0.43%. In APAC, market results were mostly positive. Japan's Nikkei decreased by 1.10%, while South Korea's KOSPI grew by 0.42%. Meanwhile, China shares were positive as CSI 300 improved by 0.21% while Hong Kong's Hang Seng's gained 0.68%. In the local bourse, sector results were mostly negative. Mining & Oil (-1.69%), Property (-0.81%), and Financial (-0.66%) led the laggards with Services (+1.52%) being the sole gainer. In the main index, BLOOM (+2.70%), JGS (+1.64%), and CNVRG (+1.42%) were the top performers. On the other end, URC (-2.65%), PGOLD (-2.44%), and GTCAP (-2.35%) had the biggest losses. Market turnover decreased by 5% to ₱6.61 billion, while net foreign buying strengthened with a ₱321.33 million net inflow on Monday from a ₱113.74 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.2 against the US dollar on Monday, a decrease of 0.09 from Friday's ₱57.11. The local market may see cautious sentiment as investors digest President's State of the Nation Address (SONA).

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,290.00	25.36%	10.11%
CNPF	3/13/2020	13.10	37.50	186.26%	10.11%
FGEN	9/23/2020	24.80	16.94	-31.69%	8.26%
AP	9/23/2020	25.55	43.00	68.30%	8.26%
BDO	11/17/2020	92.60	149.00	60.91%	-7.78%
BPI	11/17/2020	83.00	122.00	46.99%	-7.78%
MBT	11/17/2020	44.35	73.00	64.60%	-7.78%
SECB	11/17/2020	103.90	76.70	-26.18%	-7.78%
CNVRG	6/13/2022	22.50	18.60	-17.33%	-1.35%
ALI	6/13/2022	30.05	25.70	-14.48%	-1.35%
SGP	6/13/2022	12.06	11.58	-3.98%	-1.35%
Ave. Return				32.61%	0.14%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6413.18	6,379.75	-0.52%
All Shares	3796.87	3,793.49	-0.09%
Financial	2252.93	2237.96	-0.66%
Industrial	9149.94	9097.76	-0.57%
Holding Firms	5476.28	5441.83	-0.63%
Property	2377.56	2358.42	-0.81%
Services	2236.07	2270.16	1.52%
Mining & Oil	9411.98	9253.28	-1.69%

TOP 10

BLOOM	2.70%	URC	-2.65%
JGS	1.64%	PGOLD	-2.44%
CNVRG	1.42%	GTCAP	-2.35%
ICT	1.30%	BDO	-2.10%
EMI	0.75%	AGI	-1.88%
GLO	0.66%	JFC	-1.43%
LTG	0.15%	SCC	-1.35%
MER	0.00%	SMPH	-1.29%
CNPF	0.00%	SMC	-1.22%
CBC	-0.08%	AEV	-1.20%

BOTTOM 10

BLOOM	2.70%	URC	-2.65%
JGS	1.64%	PGOLD	-2.44%
CNVRG	1.42%	GTCAP	-2.35%
ICT	1.30%	BDO	-2.10%
EMI	0.75%	AGI	-1.88%
GLO	0.66%	JFC	-1.43%
LTG	0.15%	SCC	-1.35%
MER	0.00%	SMPH	-1.29%
CNPF	0.00%	SMC	-1.22%
CBC	-0.08%	AEV	-1.20%

MARKET DATA

Market Volume	1,107,903,562
Market Turnover (Value)	6,605,974,755
Foreign Buying	2,457,967,257
Foreign Selling	2,136,632,759
Net Foreign Buy / (Sell)	321,334,498

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

- ⇒ **Passenger car slump weighs on June auto sales.** Vehicle sales in the Philippines grew by just 2% in June, as weak demand for passenger cars and global uncertainties continued to drag on the automotive sector. CAMPI and TMA reported that total sales from January to June reached 230,912 units, up from 226,279 last year. June sales rose 1.8% to 40,483 units, a slight improvement from May's 1.6% growth but still slower than April's 2.5%. Passenger car sales declined 12.32% year-on-year in June and dropped nearly 24% in the first half. Commercial vehicles, now making up over 80% of industry sales, offset some of the drag with 5.3% growth in June and an 11.3% increase in the first half. EV sales slipped to 3,057 units in June from May's 3,613. CAMPI aims to hit 500,000 units this year, banking on easing interest rates and improved market sentiment, although risks from US tariffs and geopolitical tensions could still weigh on consumer confidence. (Manila Bulletin)
- ⇒ **Marcos highlights pro-poor agenda, skips fiscal issues.** President Ferdinand Marcos Jr.'s fourth State of the Nation Address (SONA) underscored his administration's priorities of economic stability, infrastructure development, and targeted support for the poor. He reaffirmed his goal of achieving ₱20 per kilo rice and promised tougher action against hoarders and smugglers. Marcos highlighted lower inflation, increased agricultural production, and investments in public services, such as free rides, digitalized transactions, and improved healthcare access through new specialty centers. He cited progress in job creation and the rollout of housing and renewable energy programs. However, some analysts noted a lack of discussion on key fiscal risks, including the country's ballooning ₱16.9 trillion debt and slowing exports amid rising U.S. tariffs. Concerns were also raised over underwhelming education reforms and the sustainability of social programs without broader economic growth. While the President emphasized his rejection of any budget inconsistent with national priorities, critics said the address missed an opportunity to lay out concrete strategies for long-term growth, foreign investment, and job quality. Overall, the speech was seen as optimistic and people-centered but left gaps on structural reforms and external economic threats. (PNA, Business World)

Corporate Developments

- ⇒ **BDO Unibank, Inc. (BDO).** BDO posted a ₱40.6 billion net income in the first half of 2025, up 3% from ₱39.4 billion last year, supported by core business growth despite increased spending on IT and market coverage. ROCE stood at 13.9%. Net interest income rose 7% as gross customer loans expanded 14% to ₱3.4 trillion, with broad-based growth across segments. Deposits increased 8% to surpass ₱4.0 trillion, supported by a CASA ratio of 69%. Non-interest income jumped 15% on stronger fee-based and insurance revenues. The NPL ratio improved to 1.75% with coverage steady at 140%. Shareholders' equity grew 12% as book value per share rose to ₱113.04. The capital ratio remained solid at 15.4%. BDO is also set to issue its fourth ASEAN Sustainability Bonds on July 29, aiming to raise ₱5 billion, after strong investor demand led to an early close of the offer. The bank remains cautiously optimistic despite global uncertainties and external risks. (BDO 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

- ⇒ **Manila Electric Company (MER).** MER's core net income rose by 10% to ₱25.5 billion in the first half of 2025, up from ₱23.2 billion, matching the momentum seen in the first quarter. Revenue grew by 3.3% to ₱245.22 billion while distribution volume saw minimal growth at 0.5% to 27,091 gigawatt hours (gWh). That said, power generation sales volume surged by 66%, lifting overall earnings. Moreover, capital expenditures more than doubled to ₱47.49 billion, with 71% spent on solar projects like the 778 MW MTerra Solar project, now the country's largest in terms of installed capacity. S&P Global affirmed Meralco's BBB rating and revised its outlook to positive on the back of stronger integration and scale in generation. MGEN's total capacity rose to 5,068 MW, reflecting its expansion across thermal, LNG, and renewable assets in the Philippines and Singapore. Retail electricity rates increased due to higher LNG prices and a weaker peso, although distribution rates declined with ongoing refunds. *(MER Company Disclosure)*
- ⇒ **UnionBank of the Philippines (UBP).** UBP posted ₱39.7 billion in total revenues in the first half of 2025, up 9.2% year-on-year, driven by higher net interest income and strong fee generation. Net interest margin rose by 61 basis points to 6.4%, supported by the continued expansion of its high-yielding consumer loan portfolio, particularly in credit cards and personal loans. Lower funding costs, a higher share of low-cost CASA deposits, and a stronger 65.2% CASA ratio also contributed. UBP's retail customer base reached 18 million, driving transaction volumes and pushing fee income up 17.1%. Its 1.3% fees-to-assets ratio remained among the industry's highest. Despite upfront credit costs linked to new retail borrowers and one-time expenses to boost operational resilience, the bank booked a net income of ₱3.3 billion. UBP expects better profitability ahead as it focuses on cost efficiency and sustainable growth in the second half of the year. *(UBP Company Disclosure)*
- ⇒ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI, through its subsidiary Robinson's Supermarket Corporation, signed a Share Purchase Agreement to acquire 100% of Premiumbikes Corporation for ₱146.4 million, equivalent to 1.0x its 2024 audited book value. Premiumbikes, a nationwide motorcycle retailer with 214 stores, generated ₱4.17 billion in net sales and ₱324.2 million in EBITDA for full-year 2024, growing 15.2% and 36.7% year-on-year, respectively. RRHI engaged a third-party financial consultant for a fairness opinion and had the deal endorsed by its Related Party Transaction Committee. The transaction is pending customary closing conditions, including regulatory clearance. RRHI sees this acquisition as a strategic entry into the fast-growing motorcycle segment, aiming to diversify revenue and tap into an underpenetrated market. The Philippines has an 8:1 motorcycle-to-population ratio, versus 4:1 in Indonesia and Vietnam, and 3:1 in Thailand, signaling room for growth in this new retail format. *(RRHI 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.



Other Developments

- ⇒ **US, EU strike trade deal with 15% tariff.** 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)*
- ⇒ **U.S.-China talks in Stockholm seek truce extension.** Top U.S. and Chinese economic officials met in Stockholm for over five hours on Monday to try extending their trade truce before the August 12 tariff deadline. Led by U.S. Treasury Chief Scott Bessent and Chinese Vice Premier He Lifeng, the talks focused on maintaining the flow of critical minerals and monitoring previous agreements. While no breakthrough was expected, the meeting aimed to prevent the return of triple-digit tariffs that could disrupt global supply chains. The dialogue follows Trump's recent 15% tariff deal with the EU and comes amid rising tensions, including pending U.S. legislation targeting China's human rights record and Taiwan. A Taiwan visit has been delayed to avoid derailing the talks. Analysts expect a 90-day truce extension, potentially paving the way for a Trump-Xi meeting later this year. *(Reuters)*

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
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.