



## Market Commentary

⇒ **The View.** The PSEi has increased by 0.67% or 42.52 points to 6,348.65 on Monday. Philippine shares were slightly positive on Monday as investors picked some bargain stocks while waiting for GDP and inflation data. In the US, S&P 500 has increased by 1.47%, while the Nasdaq Composite surged by 1.95%. Meanwhile, the Dow Jones improved by 1.34%, while the Russell 2000 advanced by 2.10%. Market sentiment was positive as investors set aside US economic concerns from the previous week, fueling a strong rebound in global equities led by technology shares. In Europe, market results were positive as the Stoxx50 grew by 1.49% while United Kingdom's FTSE 100 gained 0.66%. In APAC, market results were mostly positive. Japan's Nikkei lost by 1.25%, while South Korea's KOSPI increased by 0.91%. Meanwhile, China shares were positive as CSI 300 gained 0.39% while Hong Kong's Hang Seng's improved by 0.92%. In the local bourse, sector results were mixed. Property (+2.80%), Mining & Oil (+2.31%), and Financial (+1.49%) led the gainers. In the main index, ALI (+5.56%), BPI (+3.57%), and SMPH (+3.00%) were the top performers. On the other end, BLOOM (-2.68%), AEV (-2.54%), and URC (-2.33%) had the biggest losses. Market turnover declined by 7% to ₱5.20 billion, while net foreign selling widened with a ₱257.77 million net outflow on Monday from a ₱54.30 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.29 against the US dollar on Monday, an increase of 0.855 from Friday's ₱58.145. The local market may see positive sentiment as inflation is expected to match consensus, suggesting easing pricing pressure and reinforcing expectations of a rate cut.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Recommendation	Stock
TEL	3/13/2020	1,029.00	1,320.00	28.28%	9.57%
CNPF	3/13/2020	13.10	37.00	182.44%	9.57%
FGEN	9/23/2020	24.80	16.86	-32.02%	7.74%
AP	9/23/2020	25.55	41.60	62.82%	7.74%
BDO	11/17/2020	92.60	143.00	54.43%	-8.23%
BPI	11/17/2020	83.00	124.80	50.36%	-8.23%
MBT	11/17/2020	44.35	74.50	67.98%	-8.23%
SECB	11/17/2020	103.90	78.05	-24.88%	-8.23%
CNVRG	6/13/2022	22.50	17.44	-22.49%	-1.83%
ALI	6/13/2022	30.05	26.60	-11.48%	-1.83%
SGP	6/13/2022	12.06	11.60	-3.81%	-1.83%
<b>Ave. Return</b>				<b>31.97%</b>	<b>-0.34%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6306.13	6348.65	0.67%
All Shares	3751.67	3766.6	0.40%
Financial	2192.24	2224.99	1.49%
Industrial	9103.2	9069.79	-0.37%
Holding Firms	5372.38	5342.31	-0.56%
Property	2360.66	2426.74	2.80%
Services	2213.86	2212.39	-0.07%
Mining & Oil	8772.65	8975.11	2.31%

## TOP 10

ALI	5.56%	BLOOM	-2.68%
BPI	3.57%	AEV	-2.54%
SMPH	3.00%	URC	-2.33%
GTCAP	2.58%	SM	-1.56%
MBT	2.48%	SCC	-1.52%
JGS	2.26%	CBC	-1.38%
PGOLD	2.05%	AGI	-1.18%
CNVRG	1.99%	JFC	-1.08%
GLO	1.79%	EMI	-0.98%
AREIT	1.31%	MONDE	-0.92%

## BOTTOM 10

## MARKET DATA

Market Volume	797,018,629
Market Turnover (Value)	5,198,565,422
Foreign Buying	2,072,147,535
Foreign Selling	2,329,918,096
Net Foreign Buy / (Sell)	(257,770,561)

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

- ⇒ **Fuel prices to rise again to ₱1.90.** Fuel prices are set to increase again this week, with hikes of up to ₱1.90 per liter taking effect on August 5. Seoil announced that starting 6 a.m. Tuesday, gasoline prices will rise by ₱1.90 per liter, diesel by ₱1.20, and kerosene by ₱1.00. Caltex will implement similar increases: ₱1.30 for gasoline, ₱0.90 for diesel, and ₱0.75 for kerosene, starting 6:01 a.m. The adjustments reflect global oil market volatility amid a weaker US jobs report and expectations of higher supply from the Organization of the Petroleum Exporting Countries and its allies. Fuel prices have been steadily increasing since last month, although last week's planned hikes were temporarily suspended in areas affected by recent calamities, following an agreement between the Department of Energy and oil companies. (PNA)
- ⇒ **T-bill yields dip on dovish bets.** Yields on most short-term government securities dropped during Monday's Treasury bill auction as investors anticipated potential policy easing ahead of key economic data releases. The Bureau of the Treasury raised ₱28.4 billion, exceeding the ₱25 billion target, with total tenders reaching ₱87.3 billion. Strong demand led to the doubling of accepted non-competitive bids for the 182-day tenor. Economists expect July inflation to slow to 1.1%, the weakest since October 2019, while second-quarter GDP is forecast to grow 5.6%, slightly above the first quarter's 5.4% but down from last year's 6.5%. The 91-day and 182-day T-bills fetched lower average rates of 5.318% and 5.535%, respectively, while the 364-day tenor rose to 5.637%. The government aims to borrow ₱2.6 trillion this year, mainly from local sources, to cover a ₱1.6 trillion budget deficit. (Inquirer)
- ⇒ **Apple Pay, Google Pay not required to register with BSP.** Apple Pay and Google Pay will not need to register with the Bangko Sentral ng Pilipinas as operators of payment systems (OPS) when entering the Philippine market, since the BSP considers them only as technology service providers (TSPs). BSP clarified that both platforms do not hold funds for Philippine-based users and do not have wallets or contracts with merchants, making OPS registration unnecessary. Their services operate through near-field communication using linked cards issued by financial institutions, which remain accountable to the BSP. Initial requirements for OPS registration were withdrawn after further discussions. As TSPs, Apple Pay and Google Pay fall under the assessment of the participating financial institutions. Digital payments in the country accounted for 57.4% of retail transactions by volume and 59% by value in 2024, exceeding the Philippine Development Plan target of 52% to 54%. (Manila Bulletin)

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

- ⇒ **Semirara Mining & Power Corporation (SCC).** SCC's net income plunged by 33% to ₱4.1 billion in 2Q2025 from ₱6.1 billion in the comparable period a year ago. SCC attributed the contraction to normalizing coal and electricity prices. The average Newcastle Index, a price benchmark for thermal coal in APAC, fell sharply by 26% year-on-year to \$100.5 in 2Q25 from \$135.6 in 2Q24. Meanwhile, Luzon-Visayas average spot electricity prices shrank by 42% to ₱4.04/kWh from ₱6.91/kWh. To offset these price declines, SCC has stepped up its coal production and power generation. Coal's total production booked 5.6 million metric tons (MMT), 8% higher from 5.2 MMT due to Narra mine's increased availability. That said, total shipments was flat at 4.6 MMT as own-plant sales make up for the shrinkage in exports. In line with the price drop, Semirara coal's average selling price (ASP) has dropped by 20% ₱2,780/MT to ₱2,223/MT. On the other hand, SCC's power sales rose 17% to 1,435 GWh from 1,228 GWh, supported by better plant availability and higher capacity, unlike last year when SCPC Unit 2 had a 77-day planned outage. Of total sales, 56% went to the spot market and 44% were under contracts. ASP dropped 19% to ₱4.51/kWh due to ample supply in Wholesale Electricity Spot Market (WESM). By end-June, 38% of the 840 megawatt (MW) dependable capacity was contracted, with 435.60MW available for the spot market after station use. *(SCC Company Disclosure)*
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH's consolidated revenues saw a 5% rise to ₱68 billion in 1H25. This translated to a record net income of ₱24.5 billion in 1H25, up 11% from ₱22.1 billion in the same period last year, driven by higher rental income, real estate sales, and ancillary revenues. Rental income from malls, offices, hospitality and MICE (Meetings, Incentives, Conferences, and Exhibitions) made up 60% of the total sales. Real estate sales comes second, contributing 29%, while the remaining 11% stemmed from cinemas, F&B, amusement and related services. EBITDA climbed 10% to ₱41.6 billion, while operating income rose 11% to ₱34.4 billion. Malls remained the top earnings contributor at 69% or ₱17 billion, up 14%, on new openings and strong foot traffic. Residential income edged up 2% to ₱5.1 billion, accounting for 21% of the total. Offices and warehouses brought in ₱1.7 billion or 7%, up 9%, while hotels and convention centers delivered ₱635 million or 3%, rising 20% on strong bookings and an active MICE calendar. *(SMPH Company Disclosure)*
- ⇒ **Alternergy Holdings, Inc. (ALTER).** The Energy Regulatory Commission (ERC) has approved the application of Alabat Wind Power Corporation, a unit of ALTER, to build and operate a dedicated point-to-point transmission facility for the Alabat Wind Power Project in Quezon. The facility will include a substation at the wind farm site and a 37-kilometer transmission line from Barangay Villa Norte in Alabat to Barangay Hondagua in Lopez, where it will connect to the National Grid Corporation of the Philippines' 69kV Gumaca-Tagkawayan-Lopez line. The project is one of five renewable energy developments under ALTER's goal to reach 500 MW of capacity by 2026. *(ALTER 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

⇒ **International Container Terminal Services (ICT).** The Luzon International Container Terminal (LICT), set to begin operations in early 2028, is expected to drive economic growth and job creation in Calabarzon. Located in Bauan, Batangas, the facility is being developed by International Container Terminal Services Inc. and is designed to handle 2 million twenty-foot equivalent units annually, including mega vessels. It is poised to become the country's second-largest container terminal and may host a future industrial zone. The Department of Transportation said the project will support regional trade and ease congestion at Manila and Batangas ports. An access road connecting the terminal to the STAR Tollway is also planned. *(PNA)*

## Other Developments

⇒ **US factory orders slide in June.** New orders for US-made goods dropped 4.8% in June as commercial aircraft bookings slumped, reversing May's surge driven by plane orders, according to the Commerce Department. The fall matched economists' expectations and followed an upwardly revised 8.3% rise the previous month. Despite the monthly dip, orders rose 3.8% year-on-year. Manufacturing, which accounts for 10.2% of the economy, continues to face pressure from President Trump's tariffs on imports. A separate survey from the Institute for Supply Management showed US factory activity fell to a nine-month low in July, highlighting ongoing challenges in reviving the industrial sector amid labor shortages and structural constraints. *(Reuters)*

⇒ **Trump threatens higher tariffs on India over Russian Oil.** Market tensions rose after US President Donald Trump renewed threats to raise tariffs on Indian goods, criticizing India's continued purchases and resale of Russian oil. Trump claimed India profits from Russian crude while ignoring the war in Ukraine and warned of substantial tariff hikes unless Moscow shifts its stance. India dismissed the remarks as "unjustified," with its foreign ministry vowing to protect national and economic interests. Despite mounting pressure, New Delhi said it would continue sourcing oil from Russia, citing longstanding strategic ties and economic needs. Trump had earlier imposed 25% tariffs on Indian goods and signaled broader sanctions against Russia and its trade partners. The escalating rift adds another layer to already strained US-India trade relations, further complicated by Trump's sharp criticism of BRICS, which he labeled as hostile to US interests. *(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
SGL	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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/07/25	08/08/25	08/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/07/25	08/08/25	08/27/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/25	08/13/25	08/29/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	08/14/25	08/15/25	08/22/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
MFIN	Makati Finance Corporation	Php0.007920270842	Cash	Preferred	08/20/25	08/22/25	09/08/25
MER	Manila Electric Company	Php11.328	Cash	Common	08/26/25	08/27/25	09/22/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25

### 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
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
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
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/19/25	09/22/25	09/30/25
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.