



Market Commentary

⇒ **The View.** The PSEi surged by 6.14% or 362.82 points to 6,272.88 on Friday. Philippine shares were significantly positive as US and Iran reached a deal to end the war and reopen Strait of Hormuz. In the US, S&P 500 increased by 1.65%, while the Nasdaq Composite expanded by 3.07%. Meanwhile, Dow Jones gained 0.92%, while the Russell 2000 improved by 0.72%. US equities were positive after President Trump announced a framework agreement to end the US-Iran conflict. In Europe, market results were mixed as the Stoxx600 grew by 0.19%, while United Kingdom's FTSE 100 fell 0.39%. In APAC, market results were mostly positive. Japan's Nikkei 225 surged by 4.99%, while South Korea's KOSPI expanded by 5.20%. Meanwhile, China's CSI 300 improved by 2.39% while Hong Kong's Hang Seng grew by 0.50%. In the local bourse, sector results were green across the board. Financial (+9.04%), Mining & Oil (+7.41%), and Holding Firms (+5.98%) led the gainers. In the main index, BDO (+14.36%), BPI (+10.90), and URC (+10.82%) were the top performers. On the other end, DMC (-2.33%), ACEN (-2.17%), and CNVRG (-2.06%) had the biggest losses. Market turnover surged by 92% to ₱12.76 billion, while net foreign buying widened with a ₱1.03 billion net inflow on Monday from a ₱553.61 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱60.48 against the US dollar on Monday, stronger than Friday's ₱61.35. The local market may see positive sentiment after Trump announced a framework between US and Iran that'll extend the ceasefire.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,910.06	6,272.88	6.14%
All Shares	3,289.95	3,434.35	4.39%
Financial	1,779.28	1,940.04	9.04%
Industrial	8,270.77	8,482.77	2.56%
Holding Firms	4,223.66	4,476.16	5.98%
Property	1,781.70	1,866.98	4.79%
Services	3,187.09	3,345.64	4.97%
Mining & Oil	15,667.23	16,828.81	7.41%

TOP 10

BDO	14.36%	DMC	-2.33%
BPI	10.90%	ACEN	-2.17%
URC	10.82%	CNVRG	-2.06%
SM	8.89%	SCC	-1.14%
SMPH	8.30%	PGOLD	-0.11%
CNPF	7.28%	MONDE	0.14%
JGS	7.19%	RCR	1.02%
ALI	5.97%	AREIT	1.45%
ICT	5.79%	LTG	1.52%
TEL	5.72%	CBC	1.63%

BOTTOM 10

BDO	14.36%	DMC	-2.33%
BPI	10.90%	ACEN	-2.17%
URC	10.82%	CNVRG	-2.06%
SM	8.89%	SCC	-1.14%
SMPH	8.30%	PGOLD	-0.11%
CNPF	7.28%	MONDE	0.14%
JGS	7.19%	RCR	1.02%
ALI	5.97%	AREIT	1.45%
ICT	5.79%	LTG	1.52%
TEL	5.72%	CBC	1.63%

MARKET DATA

Market Volume	679,842,299
Market Turnover (Value)	12,758,195,930
Foreign Buying	7,495,354,973
Foreign Selling	6,465,483,578
Net Foreign Buy / (Sell)	1,029,871,395

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,145.00	11.27%	8.27%
CNPF	3/13/2020	13.10	28.75	119.47%	8.27%
FGEN	9/23/2020	24.80	15.92	-35.81%	6.45%
AP	9/23/2020	25.55	44.00	72.21%	6.45%
BDO	11/17/2020	92.60	133.00	43.63%	-9.33%
BPI	11/17/2020	83.00	100.70	21.33%	-9.33%
MBT	11/17/2020	44.35	65.50	47.69%	-9.33%
SECB	11/17/2020	103.90	63.20	-39.17%	-9.33%
CNVRG	6/13/2022	22.50	9.99	-55.60%	-3.00%
ALI	6/13/2022	30.05	13.50	-55.07%	-3.00%
SGP	6/13/2022	12.06	30.50	152.90%	-3.00%
Ave. Return				25.71%	-1.53%

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

- ⇒ **Remittances ease in April but remain resilient.** Cash remittances from overseas Filipinos declined to \$2.72 billion in April from \$2.87 billion in March, marking the lowest monthly level since May 2025. Despite the month-on-month slowdown, remittances were still 2% higher than the \$2.66 billion recorded a year earlier, highlighting the continued resilience of overseas workers amid global economic uncertainty. The US remained the largest source of remittance inflows, followed by Singapore and Saudi Arabia. Economists attributed the softer monthly figure mainly to tighter household budgets, seasonal factors, and normal fluctuations in transfers rather than the Middle East conflict. They noted that remittance growth should remain positive, although elevated inflation and prolonged geopolitical tensions could pose risks to future inflows. (BSP)
- ⇒ **BIR exceeds May revenue target.** The BIR collected ₱279.14 billion in May 2026, surpassing its target and rising 14.2% from a year earlier. The strong performance was supported by the extended income tax filing deadline, which gave taxpayers more time to comply amid the national energy emergency. Total collections in the first five months reached ₱1.43 trillion, up 5.5% year-on-year and slightly above the agency's target. The BIR said continued taxpayer cooperation, operational efforts across its offices, and ongoing digitalization and compliance reforms helped drive revenue growth during the period. (Philstar)

Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB transported more than 12.2 million passengers in the first five months of 2026, up 4.6% from a year earlier, driven by growth in both domestic and international travel. Domestic passengers increased 4.7% to 9.1 million, while international traffic rose 4.5% to 3.1 million. Capacity expanded 10.2% to 15.1 million seats, with an average seat load factor of 80.7%. In May alone, passenger volume was steady at 2.4 million despite a softer economic backdrop. The airline reported improved booking momentum and higher load factors following pricing adjustments, and said it will continue aligning capacity with demand while managing elevated operating costs. (CEB Company Announcement)
- ⇒ **ACEN Corporation (ACEN).** ACEN is bringing in Dutch investor DIRO as a partner in a 250 megawatt solar project in Rajasthan, India, by selling up to a 49% stake in Tejorupa Renewables India Project. The transaction will be completed in phases, with DIRO initially acquiring a 10% voting interest. The move follows ACEN's acquisition of full ownership of its India renewable energy platform earlier this year, strengthening its presence in one of its key growth markets. The company's India portfolio includes over 1 GW of projects and a development pipeline approaching 7 GW, positioning it to benefit from the country's expanding renewable energy sector. (Philstar)

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 and Iran sign preliminary peace framework.** The US and Iran have signed a preliminary framework agreement aimed at extending the current ceasefire and reopening the Strait of Hormuz, a critical route for global oil shipments. The deal, which still requires further negotiations, is expected to provide sanctions relief and economic support for Iran in exchange for commitments on its nuclear program and regional activities. While the agreement helped ease concerns in energy markets and pushed oil prices lower, key issues, including Iran's nuclear future and tensions involving Israel and Hezbollah, remain unresolved. (Reuters)
- ⇒ **BOJ expected to raise rates to 31 year high.** The Bank of Japan is widely expected to raise its policy rate to 1.0%, the highest level since 1995, as it continues normalizing monetary policy and addresses inflation pressures linked to higher energy costs. The move would mark another step away from years of ultra-loose policy and align the BOJ with other major central banks focused on controlling inflation. Markets will closely watch the central bank's guidance on future rate hikes, particularly as easing geopolitical tensions in the Middle East could help moderate global inflation risks. (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
OGP	OceanaGold (Philippines), Inc.	\$0.0196	Cash	Common	05/20/26	05/21/26	06/17/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
ACEN	ACEN Corporation	Php0.05	Cash	Common	05/26/26	05/28/26	06/18/26
CTS	CTS Global Equity Group, Inc.	Php0.000080	Cash	Common	05/28/26	05/29/26	06/18/26
CTS	CTS Global Equity Group, Inc.	Php0.001376	Cash	Common	05/28/26	05/29/26	06/18/26
MFC	Manulife Financial Corporation	CAD 0.485	Cash	Common	05/28/26	05/29/26	06/19/26
ION	Ionics, Inc.	Php0.10	Cash	Common	05/28/26	05/29/26	06/25/26
PRF4D	Petron Corporation	P17.09100	Cash	Preferred	05/29/26	06/01/26	06/23/26
PRF4E	Petron Corporation	P17.75800	Cash	Preferred	05/29/26	06/01/26	06/23/26
PPC	Pryce Corporation	P0.33	Cash	Common	05/29/26	06/01/26	06/25/26
PRF3B	Petron Corporation	P17.84575	Cash	Preferred	06/02/26	06/03/26	06/25/26
SSI	SSI Group, Inc.	Php0.0805	Cash	Common	06/02/26	06/03/26	06/26/26
BPI	Bank of the Philippine Islands	Php2.58	Cash	Common	06/03/26	06/04/26	06/18/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	06/03/26	06/04/26	06/19/26
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/04/26	06/05/26	06/18/26
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/04/26	06/05/26	07/01/26
TOP	Top Line Business Development Corp.	Php0.00342	Cash	Common	06/04/26	06/05/26	07/02/26
PNB	Philippine National Bank	Php1.10	Cash	Common	06/05/26	06/08/26	06/19/26
EEIPD	EEl Corporation	PhP1.8750	Cash	Preferred	06/05/26	06/08/26	06/19/26
EEIPB	EEl Corporation	PhP1.7349	Cash	Preferred	06/05/26	06/08/26	06/23/26
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.6791	Cash	Common	06/05/26	06/08/26	06/25/26
BDO	BDO Unibank, Inc.	PhP1.10	Cash	Common	06/08/26	06/09/26	06/22/26
UPSON	Upson International Corp.	PhP0.06	Cash	Common	06/08/26	06/09/26	06/24/26
FGEN	First Gen Corporation	Php0.40	Cash	Common	06/10/26	06/11/26	06/30/26
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	06/10/26	06/11/26	07/08/26
NRCP	National Reinsurance Corporation of the Philippines	Php0.137	Cash	Common	06/11/26	06/15/26	06/26/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	06/11/26	06/15/26	07/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/15/26	06/16/26	07/07/26
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/17/26	06/18/26	07/08/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/18/26	06/19/26	06/30/26

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
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2S	San Miguel Corporation	Php1.30593750	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2T	San Miguel Corporation	Php1.36050000	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2U	San Miguel Corporation	Php1.41300000	Cash	Preferred	06/18/26	06/19/26	06/30/26
BNCOM	Bank of Commerce	Php0.25	Cash	Common	06/18/26	06/19/26	07/15/26
BNCOM	Bank of Commerce	Php0.20	Cash	Common	06/18/26	06/19/26	07/15/26
DNL	D&L Industries, Inc.	Php0.182	Cash	Common	06/22/26	06/23/26	07/08/26
DNL	D&L Industries, Inc.	Php0.054	Cash	Common	06/22/26	06/23/26	07/08/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/25/26	06/26/26	07/22/26
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Preferred	07/02/26	07/03/26	07/28/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	07/17/26	07/20/26	07/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27

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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
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
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
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	12/23/23	12/26/25	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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	06/18/22	06/19/22	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	16,803,989,39 1	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.