



Market Commentary

⇒ **The View.** The PSEi increased by 1.01% or 61.17 points to 6,133.41 on Monday. Philippine shares were positive as US and Iran conflict eased after exchanging fires. In the US, S&P 500 grew by 1.18%, while the Nasdaq Composite increased by 2.07%. Meanwhile, Dow Jones gained 0.59%, while the Russell 2000 increased slightly by 0.011%. US equities were positive as tech stocks rebounded after getting battered last week while US-Iran tensions eased. In Europe, market results were mixed as the Stoxx600 improved by 0.036%, while United Kingdom's FTSE 100 lost by 0.23%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 0.15%, while South Korea's KOSPI fell by 0.20%. Meanwhile, China's CSI 300 gained 1.21% while Hong Kong's Hang Seng Index increased by 1.57%. In the local bourse, sector results were mostly positive. Financial (+1.85%), Holding Firms (+1.15%), and Holding Firms (+0.93%) led the gainers. In the main index, GLO (+6.94%), ACEN (+4.39%), and JFC (+3.42%) were the top performers. On the other end, SCC (-3.96%), SMC (-2.53%), and ALI (-1.31%) had the biggest losses. Market turnover declined by 39% to ₱5.18 billion, while net foreign investors shifted to net buying with a ₱311.20 million net inflow on Monday from a ₱481.57 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.17 against the US dollar on Monday, stronger than Friday's ₱61.29. The local market may see positive sentiment as tensions between US and Iran eased.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,072.24	6,133.41	1.01%
All Shares	3,330.35	3,352.96	0.68%
Financial	1,867.09	1,901.69	1.85%
Industrial	8,321.72	8,374.95	0.64%
Holding Firms	4,384.15	4,434.37	1.15%
Property	1,889.54	1,884.70	-0.26%
Services	3,171.63	3,200.98	0.93%
Mining & Oil	14,361.45	14,141.74	-1.53%

TOP 10

GLO	6.94%	SCC	-3.96%
ACEN	4.39%	SMC	-2.53%
JFC	3.42%	ALI	-1.31%
TEL	3.19%	GTCAP	-1.12%
BDO	2.48%	PLUS	-0.81%
AC	2.37%	EMI	-0.78%
JGS	2.09%	AREIT	-0.54%
SM	1.76%	MER	-0.35%
MBT	1.67%	AEV	-0.30%
CNPF	1.67%	CBC	-0.26%

BOTTOM 10

GLO	6.94%	SCC	-3.96%
ACEN	4.39%	SMC	-2.53%
JFC	3.42%	ALI	-1.31%
TEL	3.19%	GTCAP	-1.12%
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AC	2.37%	EMI	-0.78%
JGS	2.09%	AREIT	-0.54%
SM	1.76%	MER	-0.35%
MBT	1.67%	AEV	-0.30%
CNPF	1.67%	CBC	-0.26%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,164.00	13.12%	5.86%
CNPF	3/13/2020	13.10	30.50	132.82%	5.86%
FGEN	9/23/2020	24.80	15.60	-37.10%	4.08%
AP	9/23/2020	25.55	40.75	59.49%	4.08%
BDO	11/17/2020	92.60	124.00	33.91%	-11.34%
BPI	11/17/2020	83.00	99.00	19.28%	-11.34%
MBT	11/17/2020	44.35	67.00	51.07%	-11.34%
SECB	11/17/2020	103.90	66.35	-36.14%	-11.34%
CNVRG	6/13/2022	22.50	10.40	-53.78%	-5.16%
ALI	6/13/2022	30.05	15.10	-49.75%	-5.16%
SGP	6/13/2022	12.06	30.60	153.73%	-5.16%
Ave. Return				26.06%	-3.72%

MARKET DATA

Market Volume	808,342,200
Market Turnover (Value)	5,181,872,361
Foreign Buying	2,853,490,307
Foreign Selling	2,542,286,303
Net Foreign Buy / (Sell)	311,204,004

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **MUFG says further BSP tightening could support peso.** MUFG Bank said further policy tightening by the BSP could help limit additional peso weakness against the US dollar, provided there are no fresh energy price shocks. The bank noted that the Philippines remains vulnerable because of its heavy dependence on imported oil, particularly from the Middle East. While the BSP has raised interest rates twice this year to curb inflation, MUFG said elevated US interest rates continue to pressure the peso, which has underperformed alongside other regional currencies since the latest Federal Reserve meeting. (Philstar)
- ⇒ **S&P sees one more BSP rate hike this year.** S&P Global Ratings expects the BSP to raise interest rates once more this year, bringing the policy rate to 5%, but warned that prolonged monetary tightening could weaken domestic demand and weigh on medium term economic growth. The ratings agency said slowing consumer spending, lower infrastructure spending, and higher energy costs have prompted it to downgrade its Philippine growth forecasts, although it remains optimistic on the country's long term prospects. Meanwhile, MUFG said further BSP tightening could help limit peso weakness amid persistently high US interest rates. (Business World)

Corporate Developments

- ⇒ **Bank of the Philippine Islands, Inc. (BPI).** BPI will permanently remove fees for interbank fund transfers made through InstaPay and PESONet across its digital platforms starting July 1, allowing customers to transfer funds to other banks and e wallets at no cost. The initiative, launched alongside the bank's 175th anniversary, supports the Bangko Sentral ng Pilipinas' push for fair digital payment pricing and greater financial inclusion. BPI expects the move to benefit more than 9.5 million mobile app users while encouraging wider adoption of digital banking. (Inquirer)
- ⇒ **Ayala Land, Inc. (ALI).** ALI is accelerating investments in its 320 hectare Lio Estate in El Nido, Palawan, with new infrastructure aimed at supporting tourism, residential growth, and commercial activity. Planned projects include a transport terminal, events pavilion, visitor center, waterfront boardwalk, and expanded pedestrian network to improve connectivity across the estate. The next development phase also features Sitio Aplaya, a 16.3 hectare mixed use district, while ALI has completed the redevelopment of Lagen Island into a 42 room eco luxury resort. (Manila Bulletin)

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Other Developments

- ⇒ **US-Iran talks remain uncertain amid fragile ceasefire.** US and Iranian officials are expected to travel to Doha this week, although Iran said no direct negotiations with Washington have been scheduled despite ongoing mediation efforts. The uncertainty highlights the fragility of the interim ceasefire following recent missile exchanges between the two sides. While discussions are expected to focus on easing tensions around the Strait of Hormuz, both countries continue to accuse each other of violating the agreement, keeping geopolitical risks and oil market concerns elevated. (Reuters)

- ⇒ **Burnham unveils regional growth agenda ahead of UK leadership.** Andy Burnham pledged sweeping political and economic reforms ahead of his expected appointment as UK prime minister, promising to devolve more powers to regional governments, expand social housing, and promote long term economic growth. He said his agenda would prioritize collaboration among local governments, businesses, and communities while maintaining fiscal discipline. Burnham also proposed reforms to public services and regional development, although critics questioned the lack of detail and called for a national election. (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
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
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
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
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
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
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	06/25/26	06/26/26	07/09/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/25/26	06/26/26	07/22/26
MWP6A	Megawide Construction Corporation	1.907075	Cash	Preferred	06/26/26	06/29/26	07/14/26
MWP6B	Megawide Construction Corporation	1.99015	Cash	Preferred	06/26/26	06/29/26	07/14/26
MWP6C	Megawide Construction Corporation	2.074825	Cash	Preferred	06/26/26	06/29/26	07/14/26
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	06/26/26	06/29/26	07/15/26
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	06/30/26	07/01/26	07/14/26
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
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/26	07/02/26	07/15/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
CREC	Citicore Renewable Energy Corporation	Php0.0224	Cash	Common	07/16/26	07/17/26	08/12/26
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
FNI	Global Ferronickel Holdings, Inc.	Php 0.0603	Cash	Common	07/29/26	07/30/26	08/25/26
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
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

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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
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

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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	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

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