



Market Commentary

⇒ **The View.** The PSEi increased by 0.53% or 32.09 points to 6,069.26 on Wednesday. Philippine shares were positive as investors engaged in bargain hunting while monitoring Middle East developments. In the US, S&P 500 grew by 0.22%, while the Nasdaq Composite increased by 0.66%. Meanwhile, Dow Jones fell slightly by 0.027%, while the Russell 2000 decreased by 0.39%. US equities were negative as investors shift to value stocks from semiconductor stocks. In Europe, market results were negative as the Stoxx600 fell by 0.38%, while United Kingdom's FTSE 100 lost 0.18%. In APAC, market results were mixed. Japan's Nikkei 225 grew by 0.59%, while South Korea's KOSPI declined by 2.04%. Meanwhile, China's CSI 300 fell by 0.41% while Hong Kong's Hang Seng Index decreased by 0.63%. In the local bourse, sector results were mixed. Financial (+0.93%), Industrial (+0.87%), and Services (+0.71%) led the gainers. In the main index, JFC (+4.09%), PGOLD (+3.08), and BPI (+2.66%) were the top performers. On the other end, PLUS (-5.30%), DMC (-2.67%), and JGS (-2.64%) had the biggest losses. Market turnover decreased by 31% to ₱4.63 billion, while net foreign selling narrowed with a ₱79.59 million net outflow on Wednesday from a ₱342.22 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.621 against the US dollar on Wednesday, stronger than Tuesday's ₱61.39. The local market may see positive sentiment as PMI ticks higher while monitoring US-Iran developments.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,037.17	6,069.26	0.53%
All Shares	3,319.29	3,324.78	0.17%
Financial	1,850.84	1,868.03	0.93%
Industrial	8,326.10	8,398.32	0.87%
Holding Firms	4,338.60	4,313.84	-0.57%
Property	1,863.65	1,857.93	-0.31%
Services	3,188.00	3,210.65	0.71%
Mining & Oil	13,844.85	13,645.21	-1.44%

TOP 10

JFC	4.09%	PLUS	-5.30%
PGOLD	3.08%	DMC	-2.67%
BPI	2.66%	JGS	-2.64%
MER	2.63%	CNVRG	-2.17%
URC	2.42%	MONDE	-2.08%
ACEN	1.99%	SCC	-1.96%
AEV	1.82%	LTG	-1.47%
AC	1.67%	SM	-1.36%
ICT	1.12%	ALI	-1.35%
SMPH	0.55%	SMC	-0.96%

BOTTOM 10

JFC	4.09%	PLUS	-5.30%
PGOLD	3.08%	DMC	-2.67%
BPI	2.66%	JGS	-2.64%
MER	2.63%	CNVRG	-2.17%
URC	2.42%	MONDE	-2.08%
ACEN	1.99%	SCC	-1.96%
AEV	1.82%	LTG	-1.47%
AC	1.67%	SM	-1.36%
ICT	1.12%	ALI	-1.35%
SMPH	0.55%	SMC	-0.96%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,130.00	9.82%	4.75%
CNPF	3/13/2020	13.10	30.80	135.11%	4.75%
FGEN	9/23/2020	24.80	15.80	-36.29%	3.00%
AP	9/23/2020	25.55	40.50	58.51%	3.00%
BDO	11/17/2020	92.60	119.00	28.51%	-12.27%
BPI	11/17/2020	83.00	98.55	18.73%	-12.27%
MBT	11/17/2020	44.35	65.30	47.24%	-12.27%
SECB	11/17/2020	103.90	65.50	-36.96%	-12.27%
CNVRG	6/13/2022	22.50	9.90	-56.00%	-6.15%
ALI	6/13/2022	30.05	14.60	-51.41%	-6.15%
SGP	6/13/2022	12.06	29.00	140.46%	-6.15%
Ave. Return				23.43%	-4.73%

MARKET DATA

Market Volume	544,051,394
Market Turnover (Value)	4,628,092,946
Foreign Buying	2,748,127,686
Foreign Selling	2,827,714,343
Net Foreign Buy / (Sell)	(79,586,657)

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

- ⇒ **Philippine external liability position widens in first quarter.** The Philippines' net international investment position remained in deficit in the first quarter of 2026, with its net external liability widening 8.1% quarter on quarter to \$54.9 billion, equivalent to 11.2% of GDP, as external assets declined faster than liabilities. The BSP said lower reserve assets, driven by foreign exchange operations, government debt servicing, and weaker valuations from higher global bond yields amid geopolitical uncertainty, weighed on the country's asset position. External assets fell 2.1% to \$258.6 billion, while liabilities slipped 0.4% to \$313.5 billion, with the government remaining the largest net external borrower. (Business World)
- ⇒ **Manufacturing expansion continues as confidence softens.** The Philippine manufacturing sector remained in expansion in June, with the S&P Global Manufacturing PMI edging up to 50.9 from 50.8 in May, supported by stronger demand, higher output, and the first increase in raw material purchases in four months. Employment stabilized after earlier job losses, while rising order backlogs pointed to potential hiring ahead. Although inflationary pressures eased, manufacturers' business confidence fell to a five month low as firms remained cautious over the economic outlook despite plans to introduce new products and expand into new markets. (Philstar)
- ⇒ **Building permit growth slows in 2025.** Approved building permits in the Philippines rose 0.8% to 181,832 in 2025, marking a slower pace of growth as elevated interest rates, higher construction costs, and weaker economic conditions tempered construction activity. Total project value climbed 6.7% to ₱601.4 billion, while floor area expanded 5.6% to 45.2 million square meters. Analysts said the slowdown reflected cautious property development, partly due to the second half flood control controversy, although industrial and agricultural projects remained resilient and regions such as Calabarzon and Central Luzon continued to drive construction activity. (Business World)

Corporate Developments

- ⇒ **Maynilad Water Services, Inc. (MYNLD).** Maynilad said it has strengthened its water supply and risk mitigation measures as Angat Dam water levels continue to decline and El Niño risks persist. The company has expanded its treatment capacity to 2,873 million liters per day, increased Laguna Lake supply capacity to 450 million liters per day, and enhanced storage and network management since 2019. It also reduced non revenue water to 32.0% in the first quarter through leak reduction and system upgrades. Maynilad said these improvements, together with additional water sources and standby tanker services, will help maintain reliable water supply under tighter raw water conditions. (MYNLD 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

- ⇒ **First Gen Corporation (FGEN), LT Group Inc. (LTG)**. LTG has partnered with FGEN to supply renewable energy to several of its businesses as part of its sustainability strategy. The agreement covers 21 megawatts of geothermal power for subsidiaries including Philippine Airlines, Lufthansa Technik Philippines, MacroAsia companies, Grandspan Development, and Absolut Distillers, while six Eton Properties developments will receive an additional eight megawatts. Powered by geothermal facilities operated by Energy Development Corp., the partnership aims to diversify LTG's energy sources, reduce reliance on conventional fuels, and support more sustainable operations across its aviation, property, manufacturing, and hospitality businesses. (Philstar)
- ⇒ **Asia United Bank (AUB)**. AUB has launched a future ready strategy centered on artificial intelligence, digital innovation, and capital expansion to navigate inflation, currency volatility, and other economic challenges. The bank plans to integrate generative AI into its services to deliver personalized financial solutions and expand credit access for MSMEs, while seeking approval to raise its authorized capital stock to ₱72.5 billion from ₱14.7 billion. Backed by record 2025 earnings of ₱12.7 billion, strong asset quality, and solid capital ratios, AUB is also expanding its digital ecosystem through HelloMoney and AUB PayMate, while declaring both cash and 100% stock dividends for shareholders. (AUB Company Disclosure)

Other Developments

- ⇒ **Fed Chair reaffirms inflation focus**. Fed Chair Warsh reaffirmed the central bank's commitment to its 2% inflation target, stressing that monetary policy would remain independent despite President Donald Trump's calls for lower interest rates. Speaking at a European Central Bank forum, Warsh said the Fed would not provide forward guidance on future policy decisions and would base actions on incoming economic data. He also signaled support for modernizing the Fed's policy framework, including greater use of real time data and adapting to the economic impact of artificial intelligence. (Reuters)
- ⇒ **US manufacturing growth moderates in June**. US manufacturing activity eased in June, with the ISM Manufacturing PMI slipping to 53.3 from a four year high of 54.0 in May as the boost from businesses front loading orders ahead of Middle East related disruptions faded. Despite the slowdown, factory activity remained in expansion for a sixth straight month, supported by continued artificial intelligence investment and improving supply chains following the US Iran ceasefire. Inflationary pressures softened, hiring improved, and fewer manufacturers cited geopolitical tensions and pricing volatility as key concerns. (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
TOP	Top Line Business Development Corp.	Php0.00342	Cash	Common	06/04/26	06/05/26	07/02/26
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
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
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Preferred	07/02/26	07/03/26	07/28/26
GTTPB	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

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
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
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.