



Market Commentary

⇒ **The View.** The PSEi increased by 0.93% or 56.46 points to 6,125.72 on Thursday. Philippine shares were positive on PMI improvement and promotion of country's economic status. In the US, S&P 500 grew marginally by 0.00014%, while the Nasdaq Composite fell by 0.80%. Meanwhile, Dow Jones grew by 1.14%, while the Russell 2000 decreased by 0.55%. US equities were mixed as technology shares erased earlier gains, offsetting optimism from jobs data. In Europe, market results were positive as the Stoxx600 grew by 1.41%, while United Kingdom's FTSE 100 grew 1.67%. In APAC, market results were mixed. Japan's Nikkei 225 fell by 2.47%, while South Korea's KOSPI plunged by 7.89%. Meanwhile, China's CSI 300 declined by 2.96% while Hong Kong's Hang Seng Index increased by 0.76%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.45%), Services (+1.16%), and Financial (+0.93%) led the gainers. In the main index, JFC (+6.29%), AC (+5.88%), and ALI (+3.01%) were the top performers. On the other end, AEV (-2.39%), MER (-2.22%), and SCC (-2.00%) had the biggest losses. Market turnover decreased by 19% to ₱5.52 billion, while net foreign selling widened with a ₱199.83 million net outflow on Thursday from a ₱79.59 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.565 against the US dollar on Thursday, stronger than Wednesday's ₱61.621. The local market may see cautious sentiment as government debt climbs while investors monitor US-Iran developments.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,069.26	6,125.72	0.93%
All Shares	3,324.78	3,343.03	0.55%
Financial	1,868.03	1,885.46	0.93%
Industrial	8,398.32	8,389.03	-0.11%
Holding Firms	4,313.84	4,349.20	0.82%
Property	1,857.93	1,872.78	0.80%
Services	3,210.65	3,247.96	1.16%
Mining & Oil	13,645.21	13,979.56	2.45%

TOP 10

JFC	6.29%	AEV	-2.39%
AC	5.88%	MER	-2.22%
ALI	3.01%	SCC	-2.00%
EMI	2.75%	CBC	-1.41%
RCR	2.66%	AREIT	-1.35%
BPI	2.49%	CNPF	-1.30%
ACEN	1.95%	GTCAP	-1.03%
JGS	1.55%	MONDE	-0.57%
ICT	1.44%	GLO	-0.53%
PLUS	1.44%	LTG	-0.41%

BOTTOM 10

JFC	6.29%	AEV	-2.39%
AC	5.88%	MER	-2.22%
ALI	3.01%	SCC	-2.00%
EMI	2.75%	CBC	-1.41%
RCR	2.66%	AREIT	-1.35%
BPI	2.49%	CNPF	-1.30%
ACEN	1.95%	GTCAP	-1.03%
JGS	1.55%	MONDE	-0.57%
ICT	1.44%	GLO	-0.53%
PLUS	1.44%	LTG	-0.41%

MARKET DATA

Market Volume	2,064,609,627
Market Turnover (Value)	5,516,474,865
Foreign Buying	2,711,058,773
Foreign Selling	2,910,889,072
Net Foreign Buy / (Sell)	(199,830,298)

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,131.00	9.91%	5.73%
CNPF	3/13/2020	13.10	30.40	132.06%	5.73%
FGEN	9/23/2020	24.80	16.08	-35.16%	3.95%
AP	9/23/2020	25.55	40.00	56.56%	3.95%
BDO	11/17/2020	92.60	120.30	29.91%	-11.45%
BPI	11/17/2020	83.00	101.00	21.69%	-11.45%
MBT	11/17/2020	44.35	65.50	47.69%	-11.45%
SECB	11/17/2020	103.90	65.35	-37.10%	-11.45%
CNVRG	6/13/2022	22.50	9.90	-56.00%	-5.28%
ALI	6/13/2022	30.05	15.04	-49.95%	-5.28%
SGP	6/13/2022	12.06	27.75	130.10%	-5.28%
Ave. Return				22.70%	-3.84%

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

- ⇒ **Exports rise 7.6% in May.** Philippine merchandise exports rose 7.6% year on year to \$7.87 billion in May, driven by strong shipments of electronic products, machinery and transport equipment, mineral products, gold, coconut oil, and fresh bananas, according to preliminary data. The Department of Trade and Industry said the growth highlights the competitiveness of Philippine exporters and reaffirmed its commitment to expand exports through coordinated government and private sector initiatives. From January to May, exports increased 10.6% to \$37.87 billion, led by electronics and semiconductors, while the US remained the country's largest export market. (Daily Tribune)
- ⇒ **Government debt climbs to ₱18.55 trillion.** The national government's outstanding debt rose 0.41% month on month to ₱18.55 trillion as of end May, driven mainly by increased domestic borrowing to meet financing needs, according to the Bureau of the Treasury. Domestic debt reached ₱12.50 trillion, accounting for 67.4% of the total, while external debt slipped to ₱6.05 trillion as the stronger peso reduced the value of foreign obligations. The government said its debt strategy continues to prioritize domestic financing to deepen local capital markets while limiting foreign exchange risks. (Daily Tribune)

Corporate Developments

- ⇒ **Maynilad Water Services, Inc. (MYNLD).** West Zone water concessionaire MYNLD has secured a ₱2 billion bilateral loan from CTBC Bank Philippines Corp. to help fund its capital spending program and general corporate requirements. The financing will support ongoing investments in water and wastewater infrastructure, including projects to expand treatment capacity, develop new water sources, reduce non revenue water losses and improve operational reliability. MYNLD said the loan provides greater funding flexibility as it pursues its broader investment program. MYNLD spent ₱5.4 billion in the first quarter and has allocated ₱30 billion for capital expenditures this year. (Philstar)
- ⇒ **Arthaland Corporation (ALCO).** ALCO has started construction of its ₱12 billion luxury residential project, Sondris, in partnership with Japan's Mitsui Fudosan Co., betting on a recovery in the property market. The 37 story development has already pre sold 14% of its 252 units, led by strong demand for one bedroom and three bedroom units. ALCO said it is managing inflation risks by locking in construction costs, while the project reflects its long term focus on sustainable, high end developments ahead of an expected market rebound. (ALCO 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 job growth slows, easing rate hike expectations.** US job growth slowed sharply in June as nonfarm payrolls rose by just 57,000, well below expectations, while employment gains for the previous two months were revised lower. Although the unemployment rate edged down to 4.2%, the decline was driven by fewer people participating in the labor force. The weaker hiring data signaled a cooling labor market, prompting financial markets to scale back expectations of a near term interest rate hike by the US Federal Reserve, even as wage growth remained relatively steady. (Reuters)

- ⇒ **Russian strikes kill 27 in Kyiv.** Russia launched hundreds of drones and dozens of missiles at Kyiv overnight, killing at least 27 people and injuring 91 in the deadliest attack on the Ukrainian capital this year. The strikes damaged about 130 buildings, including residential areas and key facilities, as rescue teams searched for survivors. Ukraine said Russia fired 74 missiles and 496 drones, while President Volodymyr Zelensky renewed calls for stronger air defense support from allies ahead of next week's NATO summit. (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
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.