



## Market Commentary

⇒ **The View.** The PSEi increased by 1.02% or 62.31 points to 6,188.03 on Friday. Philippine shares were positive after the recent upgrade to upper middle income economy 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 0.68%, while United Kingdom's FTSE 100 gained 0.25%. In APAC, market results were green across the board. Japan's Nikkei 225 grew by 1.47%, while South Korea's KOSPI surged by 5.76%. Meanwhile, China's CSI 300 improved by 0.62% while Hong Kong's Hang Seng Index increased by 1.28%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.38%), Holding Firms (+2.27%), and Property (+1.29%) led the gainers. In the main index, AC (+6.84%), PLUS (+4.45%), and TEL (+3.54%) were the top performers. On the other end, EMI (-2.04%), JFC (-2.02%), and PGOLD (-1.55%) had the biggest losses. Market turnover decreased by 19% to ₱4.45 billion, while net foreign investors shifted to net buying with a ₱139.32 million net inflow on Friday from a ₱199.83 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.415 against the US dollar on Friday, stronger than Thursday's ₱61.565. The local market may see cautiously positive sentiment as easing inflation and lower oil prices provide support.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,171.00	13.80%	6.80%
CNPF	3/13/2020	13.10	30.80	135.11%	6.80%
FGEN	9/23/2020	24.80	15.84	-36.13%	5.01%
AP	9/23/2020	25.55	40.00	56.56%	5.01%
BDO	11/17/2020	92.60	123.50	33.37%	-10.55%
BPI	11/17/2020	83.00	101.00	21.69%	-10.55%
MBT	11/17/2020	44.35	66.30	49.49%	-10.55%
SECB	11/17/2020	103.90	65.95	-36.53%	-10.55%
CNVRG	6/13/2022	22.50	9.90	-56.00%	-4.31%
ALI	6/13/2022	30.05	15.44	-48.62%	-4.31%
SGP	6/13/2022	12.06	27.85	130.93%	-4.31%
<b>Ave. Return</b>				<b>23.97%</b>	<b>-2.87%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,125.72	6,188.03	1.02%
All Shares	3,343.03	3,370.94	0.83%
Financial	1,885.46	1,908.40	1.22%
Industrial	8,389.03	8,384.96	-0.05%
Holding Firms	4,349.20	4,448.01	2.27%
Property	1,872.78	1,896.86	1.29%
Services	3,247.96	3,258.46	0.32%
Mining & Oil	13,979.56	14,591.87	4.38%

## TOP 10

AC	6.84%	EMI	-2.04%
PLUS	4.45%	JFC	-2.02%
TEL	3.54%	PGOLD	-1.55%
BDO	2.66%	ACEN	-1.27%
ALI	2.66%	JGS	-1.15%
AREIT	2.47%	RCR	-0.54%
SM	2.41%	SMC	-0.52%
GTCAP	2.29%	BPI	0.00%
SMPH	1.43%	CNVRG	0.00%
DMC	1.37%	ICT	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	1,067,723,867
Market Turnover (Value)	4,446,479,599
Foreign Buying	2,223,177,057
Foreign Selling	2,083,856,101
Net Foreign Buy / (Sell)	139,320,956

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Development

- ⇒ **More banks seen waiving transfer fees.** More banks are expected to waive or reduce fund transfer fees in the coming days, according to BSP Governor Eli Remolona Jr., as lenders support efforts to expand digital payments and financial inclusion. Recent announcements by BPI and Rizal Commercial Banking Corporation to remove InstaPay and PESONet transfer fees reflect this trend. Remolona said lower or zero transfer charges encourage greater participation in the digital payment system, giving consumers more options while strengthening the benefits of a broader financial network. (PNA)
- ⇒ **Banks' bad loan ratio reaches nine month high.** The banking industry's non performing loan ratio rose to 3.44% in May from 3.37% in April, marking its highest level in nine months as bad loans continued to increase, according to preliminary BSP data. Gross non performing loans climbed 14% year on year to ₱601.41 billion, while total loans grew 11.9% to ₱17.48 trillion, indicating resilient credit demand. Economists said the rise reflects normalizing asset quality and the delayed impact of previously high interest rates, though the banking sector remains well capitalized with adequate loan loss provisions. (Philstar)

## Corporate Developments

- ⇒ **PLDT, Inc. (TEL), Globe Telecom, Inc. (GLO).** GLO's fintech platform GCash has reduced its InstaPay transfer fee to ₱10 from ₱15 effective July 4, in line with the BSP' directive to narrow the pricing gap between interbank and intrabank electronic fund transfers. Users can continue sending up to ₱50,000 per transaction, while transfers between GCash accounts remain free for up to 500 transactions monthly before a ₱5 fee applies to eligible accounts. Meanwhile, TEL's Maya also announced it will lower its InstaPay transfer fee to ₱10 starting July 6 while continuing to offer free transfers between Maya users and free PESONet transfers. While the lower fees may slightly reduce transaction fee income per transfer, the move is expected to encourage higher transaction volumes and broader adoption of digital payments, supporting long-term growth opportunities across digital financial services. (Philstar)
- ⇒ **Megawide Construction Services, Inc. (MWIDE).** MWIDE completed the sale of its entire 9% stake in CREIT on June 26, generating about ₱4.5 billion from the sale of more than one billion shares. The company said the proceeds will fund the expansion of its precast business and further reduce debt as part of its deleveraging program. MWIDE has already cut ₱6 billion in debt, lowering its short term borrowings to ₱12 billion as of end March, with the balance expected to decline to around ₱10 billion by end June, resulting in annual interest savings of about ₱250 million to ₱300 million. (MWIDE Company Disclosure)

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## Corporate Developments

⇒ **A Brown Company, Inc. (BRN).** BRN raised ₱4 billion from its first fixed rate bond offering, which was listed on the Philippine Dealing & Exchange Corp. on July 3. The issuance, part of its ₱12 billion shelf registration, was oversubscribed from a ₱3 billion base offer, reflecting strong demand from institutional and retail investors. Proceeds will fund the company's renewable energy investments, real estate projects, redemption of Series A preferred shares, and other corporate needs. The bonds received a PRS A plus rating with a Stable Outlook from PhilRatings. (BRN Company Disclosure)

## Other Developments

⇒ **OPEC+ approves August output hike.** OPEC+ agreed to raise oil production targets by 188,000 barrels per day beginning in August, extending its gradual supply increases as oil prices ease following the partial reopening of the Strait of Hormuz. The decision follows similar output hikes in recent months, although actual production has remained below target due to disruptions caused by the Middle East conflict. Brent crude has retreated to around \$72 per barrel as improving supply expectations, weaker Chinese demand, and higher output from non-Middle East producers help offset geopolitical risks. Analysts said attention will now focus on the pace of shipping through the Strait of Hormuz and the recovery in global oil demand. (Reuters)

⇒ **Trump marks US 250th anniversary.** US President Donald Trump marked the country's 250th anniversary with a speech that blended patriotic themes with political messaging, highlighting his administration's achievements while renewing calls for stricter voting rules and warning against the rise of communism. He also claimed success in weakening Iran's military and urged Congress to pass election reforms. The event, delayed by severe weather, drew large crowds amid heightened security and continued debate over the increasingly political tone of the anniversary celebrations. (Reuters)

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[czar.rana@mandarinsecurities.com](mailto:czar.rana@mandarinsecurities.com)

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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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/10/26	06/11/26	07/08/26
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
SGP	Synergy Grid & Development Phils., Inc.	Php0.3474	Cash	Common	07/07/26	07/08/26	07/24/26
RFM	RFM Corporation	Php0.08903	Cash	Common	07/07/26	07/08/26	07/31/26
SBS	SBS Philippines Corporation	Php0.0035	Cash	Common	07/09/26	07/10/26	07/22/26
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	07/09/26	07/10/26	07/30/26
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/09/26	07/10/26	07/31/26
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/14/26	07/15/26	08/07/26
AC	Ayala Corporation	Php5.00	Cash	Common	07/16/26	07/17/26	07/31/26
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.20	Cash	Common	07/16/26	07/17/26	08/06/26
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
CNPF	Century Pacific Food, Inc.	Php0.30	Cash	Common	07/20/26	07/21/26	08/10/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	07/20/26	07/21/26	08/14/26
MWIDE	Megawide Construction Corporation	Php0.145	Cash	Common	07/22/26	07/23/26	08/07/26

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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
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
DDMPR	DDMP REIT, Inc.	Php0.02425300	Cash	Common	07/30/26	07/31/26	08/27/26
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
AUB	Asia United Bank Corporation	PhP1.00	Cash	Common	09/11/26	09/14/26	9/30/26
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
GTTPB	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
AUB	Asia United Bank Corporation	PhP0.50	Cash	Common	12/01/26	12/02/26	12/18/26
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

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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

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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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