



Market Commentary

⇒ **The View.** The PSEi increased by 0.58% or 35.96 points to 6,223.99 on Monday. Philippine shares were positive as investors welcomed the possibility of lower inflation rate. In the US, S&P 500 grew by 0.72%, while the Nasdaq Composite increased by 1.12%. Meanwhile, Dow Jones gained 0.29%, while the Russell 2000 improved by 0.45%. US equities were positive as renewed optimism over AI lifted tech shares, with chipmakers rebounding from recent losses. In Europe, market results were negative as the Stoxx600 fell by 0.35%, while United Kingdom's FTSE 100 lost 0.26%. In APAC, market results were mostly positive. Japan's Nikkei 225 fell marginally by 0.0092%, while South Korea's KOSPI decreased by 0.46%. Meanwhile, China's CSI 300 lost marginally by 0.0036% while Hong Kong's Hang Seng Index gained by 1.14%. In the local bourse, sector results were mostly positive. Financial (+1.85%), Holding Firms (+1.69%), and Industrial (+1.18%) led the gainers. In the main index, ACEN (+3.55%), AC (+3.37), and ALI (+3.11%) were the top performers. On the other end, PGOLD (-2.78%), ICT (-2.03%), and PLUS (-1.70%) had the biggest losses. Market turnover increased by 46% to ₱6.50 billion, while net foreign buying widened with a ₱491.60 million net inflow on Monday from a ₱139.32 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.415 against the US dollar on Monday, stronger than Friday's ₱61.415. The local market may see positive sentiment as inflation is expected to be lower-than-expected.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,188.03	6,223.99	0.58%
All Shares	3,370.94	3,388.97	0.53%
Financial	1,908.40	1,943.80	1.85%
Industrial	8,384.96	8,484.26	1.18%
Holding Firms	4,448.01	4,523.31	1.69%
Property	1,896.86	1,917.22	1.07%
Services	3,258.46	3,202.46	-1.72%
Mining & Oil	14,591.87	14,688.21	0.66%

TOP 10

ACEN	3.55%	PGOLD	-2.78%
AC	3.37%	ICT	-2.03%
ALI	3.11%	PLUS	-1.70%
URC	2.99%	LTG	-1.36%
BPI	2.97%	CNVRG	-1.01%
BDO	2.83%	TEL	-0.85%
SCC	2.49%	EMI	-0.52%
CNPF	2.27%	SMC	-0.37%
JFC	2.19%	DMC	-0.27%
SM	2.18%	GLO	-0.27%

BOTTOM 10

ACEN	3.55%	PGOLD	-2.78%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,161.00	12.83%	7.42%
CNPF	3/13/2020	13.10	31.50	140.46%	7.42%
FGEN	9/23/2020	24.80	16.38	-33.95%	5.62%
AP	9/23/2020	25.55	40.80	59.69%	5.62%
BDO	11/17/2020	92.60	127.00	37.15%	-10.03%
BPI	11/17/2020	83.00	104.00	25.30%	-10.03%
MBT	11/17/2020	44.35	66.50	49.94%	-10.03%
SECB	11/17/2020	103.90	66.00	-36.48%	-10.03%
CNVRG	6/13/2022	22.50	9.80	-56.44%	-3.76%
ALI	6/13/2022	30.05	15.92	-47.02%	-3.76%
SGP	6/13/2022	12.06	26.90	123.05%	-3.76%
Ave. Return				24.96%	-2.30%

MARKET DATA

Market Volume	895,278,475
Market Turnover (Value)	6,504,202,430
Foreign Buying	3,629,889,910
Foreign Selling	3,138,287,456
Net Foreign Buy / (Sell)	491,602,454

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **Government sees stronger second half to meet growth target.** The Philippine economy needs to grow by an average of 3.7% in the remaining three quarters of 2026 to achieve the lower end of the government's revised 3.5% to 4.5% growth target, according to the Department of Economy, Planning, and Development. Officials expect stronger economic activity in the second half, supported by improved government spending and infrastructure implementation after first quarter growth slowed to 2.8%. Despite global headwinds and inflation concerns, the government remains optimistic that the Philippines can sustain its upper middle income status and continue making progress in reducing poverty. (Inquirer)
- ⇒ **BSP says economy can absorb another rate hike.** The Philippine economy can withstand another 25 basis point interest rate hike if needed, according to BSP Governor Eli Remolona Jr., as inflation remains elevated despite expectations of stronger growth in the second half. He said the impact of a modest increase would be manageable, with government catch up spending expected to support economic recovery after weak first quarter growth. Remolona added that preserving the country's investment grade credit rating remains a priority as authorities navigate the effects of higher energy prices and softer public spending. (Philstar)
- ⇒ **Senate opens Duterte impeachment trial.** The Senate formally opened the impeachment trial of Vice President Sara Duterte, electing Francis Escudero as presiding officer in a 12 to 8 vote after resolving an early procedural dispute. Escudero also ruled that conviction would require at least 16 votes. House prosecutors alleged the questionable use of more than ₱612 million in confidential funds, while Duterte's legal team argued the impeachment complaint was constitutionally flawed. Separately, Duterte ally Senator Rodante Marcoleta was arrested after the Sandiganbayan found probable cause to proceed with a plunder case against him. (Business World)

Corporate Developments

- ⇒ **Apex Mining Company, Inc. (APX).** Enrique Razon Jr., through Prime Strategic Holdings Inc., increased his controlling stake in APX to 67% after acquiring a 1.89% stake from Mapula Creek Gold Corp. in a ₱1.68 billion cross transaction. The purchase added 117.81 million shares at ₱14.25 each, raising PSHI's holdings to 4.17 billion shares, including interests held through subsidiaries. The deal further strengthens the Razon group's control of APX, following a series of acquisitions that began in 2011 and expanded significantly over the past decade. (Manila Bulletin)
- ⇒ **ACEN, Inc. (ACEN).** ACEN Corp. plans to sell up to a 49% stake in its 100 megawatt wind project in Karnataka, India, to Netherlands based Diamond India Renewables One B.V. The transaction will begin with the sale of a 10% voting interest and will be completed in phases, subject to agreed conditions. The deal follows ACEN's planned divestment of a similar stake in a separate solar project in India, as the company continues to expand its renewable energy portfolio in one of its key growth markets. (Philstar)

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Corporate Developments

⇒ **First Gen Corporation (FGEN).** FGEN has secured a 25 year agreement with the National Irrigation Administration, allowing it to develop, build, operate, and maintain its planned 120 megawatt Aya Pumped Storage Project in Pantabangan, Nueva Ecija. The agreement also clears the way for the company to obtain the remaining permits needed for the project, which targets commercial operations by 2030. The facility will use the Aya and Masiway reservoirs to store and generate electricity, helping improve grid stability and strengthen energy security. (Business World)

Other Developments

⇒ **Japan faces rare earth supply risks.** Japan is facing growing economic risks from China's restrictions on rare earth exports, with more companies warning of potential supply disruptions for critical minerals used in products ranging from electric vehicles to electronics. Corporate filings citing rare earth risks have surged in recent months, prompting concerns over production and financial performance. In response, Japan is accelerating efforts to diversify supplies through partnerships, stockpiling, and recycling initiatives, although large scale alternatives are expected to take years to develop. (Reuters)

⇒ **Samsung forecasts record profit on AI chip demand.** Samsung Electronics expects second quarter operating profit to surge nearly 19 fold from a year earlier to ₩89.4 trillion, marking its third straight quarter of record earnings as strong AI driven demand lifted memory chip prices. Revenue is projected to more than double to ₩171 trillion, supported by higher prices for both DRAM and NAND memory. While its memory business remains strong, analysts expect losses in Samsung's foundry and logic chip units to widen. (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
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	06/10/26	06/11/26	07/08/26
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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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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