



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.83% or 51.90 points to 6,223.87 on Thursday. Philippine shares were negative on renewed hostilities between US and Iran, prompting oil prices to rise. In the US, S&P 500 grew by 0.81%, while the Nasdaq Composite increased by 1.30%. Meanwhile, Dow Jones gained 0.27%, while the Russell 2000 improved by 1.22%. US equities were positive as chipmakers rallied ahead of SK Hynix's much-anticipated Nasdaq debut. In Europe, market results were mixed as the Stoxx600 grew by 0.78%, while United Kingdom's FTSE 100 declined by 0.16%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 1.38%, while South Korea's KOSPI grew by 0.62%. Meanwhile, China's CSI 300 gained 2.54% while Hong Kong's Hang Seng Index fell by 0.70%. In the local bourse, sector results were mostly negative. Financial (-2.14%), Holding Firms (-2.06%), and Industrial (-1.44%) led the laggards. In the main index, ICT (+2.26%), CNVRG (+1.08), and SCC (+0.69%) were the top performers. On the other end, AC (-3.51%), URC (-3.44%), and JGS (-3.29%) had the biggest losses. Market turnover increased by 22% to ₱6.19 billion, while net foreign buying widened with a ₱799.16 million net inflow on Thursday from a ₱789.03 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.605 against the US dollar on Thursday, weaker than Wednesday's ₱61.505. The local market may see cautiously positive sentiment as oil prices retreated while SK Hynix debut on Nasdaq renew AI optimism.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,275.77	6,223.87	-0.83%
All Shares	3,405.15	3,370.56	-1.02%
Financial	1,939.54	1,898.12	-2.14%
Industrial	8,444.68	8,323.14	-1.44%
Holding Firms	4,448.96	4,357.53	-2.06%
Property	1,894.69	1,869.85	-1.31%
Services	3,365.83	3,394.48	0.85%
Mining & Oil	14,419.32	14,219.32	-1.39%

## TOP 10

ICT	2.26%	AC	-3.51%
CNVRG	1.08%	URC	-3.44%
SCC	0.69%	JGS	-3.29%
CBC	0.09%	BPI	-2.70%
AEV	-0.15%	BDO	-2.69%
MER	-0.17%	CNPF	-2.66%
AREIT	-0.54%	ALI	-2.45%
RCR	-0.96%	JFC	-2.38%
PLUS	-1.00%	SMC	-2.33%
EMI	-1.15%	LTG	-2.19%

## BOTTOM 10

ICT	2.26%	AC	-3.51%
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CBC	0.09%	BPI	-2.70%
AEV	-0.15%	BDO	-2.69%
MER	-0.17%	CNPF	-2.66%
AREIT	-0.54%	ALI	-2.45%
RCR	-0.96%	JFC	-2.38%
PLUS	-1.00%	SMC	-2.33%
EMI	-1.15%	LTG	-2.19%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,156.00	12.34%	7.42%
CNPF	3/13/2020	13.10	31.10	137.40%	7.42%
FGEN	9/23/2020	24.80	16.12	-35.00%	5.62%
AP	9/23/2020	25.55	40.80	59.69%	5.62%
BDO	11/17/2020	92.60	123.00	32.83%	-10.03%
BPI	11/17/2020	83.00	101.00	21.69%	-10.03%
MBT	11/17/2020	44.35	65.10	46.79%	-10.03%
SECB	11/17/2020	103.90	64.30	-38.11%	-10.03%
CNVRG	6/13/2022	22.50	9.36	-58.40%	-3.76%
ALI	6/13/2022	30.05	15.10	-49.75%	-3.76%
SGP	6/13/2022	12.06	26.25	117.66%	-3.76%
<b>Ave. Return</b>				<b>22.47%</b>	<b>-2.30%</b>

## MARKET DATA

Market Volume	1,488,425,663
Market Turnover (Value)	6,185,854,546
Foreign Buying	3,516,024,394
Foreign Selling	2,716,865,624
Net Foreign Buy / (Sell)	799,158,770

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Development

- ⇒ **Government lowers 2026 tax revenue target.** Economic managers reduced the government's 2026 tax revenue target to ₱4.44 trillion from ₱4.50 trillion following a review by the Development Budget Coordination Committee. The revised goal includes a lower collection target of ₱3.39 trillion for the Bureau of Internal Revenue, while the target for the Bureau of Customs was slightly increased to ₱1.01 trillion. Meanwhile, the government raised its non-tax revenue target to ₱365.1 billion and maintained expectations for stronger overall revenue collections in the coming years despite revenue losses from temporary fuel tax relief measures. (Philstar)
- ⇒ **Filipino households stay optimistic despite inflation pressures.** Despite persistent inflation, most Filipino consumers remain optimistic about their finances, although many expect repayment challenges in the months ahead. A TransUnion Philippines survey found 45% anticipate missing full payment on at least one bill or loan, while 74% remain confident about their household finances over the next year. Inflation remains the top concern, prompting households to cut discretionary spending and build emergency savings. Credit demand stays firm despite higher borrowing costs and approval hurdles. Meanwhile, 66% of respondents reported being targeted by fraud in the past three months, underscoring ongoing financial risks for consumers. (Philstar)

## Corporate Developments

- ⇒ **International Container Terminal Services, Inc. (ICT).** ICT has completed the acquisition of Brazilian warehousing and logistics firm CRAGEA through its unit IRB Holdings Ltda., strengthening its logistics footprint in Brazil. ICT said all regulatory approvals and closing conditions had been met. The acquisition supports ICT's strategy of expanding rail-based logistics, easing supply chain bottlenecks, and extending the hinterland of its port operations. While the deal is not expected to have a material near-term financial impact, it complements ongoing upgrades at Rio Brasil Terminal, which aim to boost annual capacity to 750,000 TEUs and enhance regional trade connectivity. (Business World)
- ⇒ **SM Prime Holdings (SMPH).** SMPH officially introduced the ₱7 billion SM Seaside Cebu Arena to industry and corporate partners, marking another milestone in the development of its South Road Properties estate. Designed by Arquitectonica, the 25,000-seat venue features Cebu's largest center-hung display and 30 luxury Premier Suites for concerts, sporting events and corporate gatherings. Connected to SM Seaside City Cebu and upcoming hotels and convention facilities, the arena aims to boost tourism and economic activity in the Visayas. It will officially open with BINI's Signals World Tour on July 11. (SMPH Company Disclosure)
- ⇒ **Philweb Corporation (WEB).** WEB has signed an exclusive partnership with Pragmatic Play to distribute its online casino games to licensed local operators, strengthening its position in the country's digital gaming market. The rollout, scheduled for the third quarter of 2026, will be supported by WEB's hosted infrastructure and API integration. The deal supports WEB's shift toward a scalable business-to-business gaming platform following its return to profitability in the 1Q and recent investment from Lance Gokongwei. (WEB Company Disclosure)

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## Other Developments

- ⇒ **SK Hynix raises \$26.5 billion in US ADR offering.** South Korea's SK Hynix raised about \$26.5 billion after pricing its US American Depositary Receipts at \$149 each, with demand exceeding available shares by more than seven times. The Nasdaq listing will help fund new factories and equipment to meet rising AI chip demand while broadening its investor base. As the leading supplier of high-bandwidth memory chips used in AI processors, SK Hynix continues to benefit from robust demand, strengthening its position against rivals Nvidia partner Micron and domestic competitor Samsung Electronics. (Reuters)
  
- ⇒ **Iran targets US bases as Gulf tensions escalate.** Iran launched attacks on US military facilities in several Gulf states on Thursday following recent US strikes on Iranian territory, further undermining a fragile ceasefire. Tehran also reported explosions in southern Iran, while Washington said no new US strikes had been carried out in recent hours. Iran warned against further US intervention in the Strait of Hormuz, even as both sides signaled that diplomatic efforts remain ongoing. Oil prices retreated after an earlier surge as investors assessed the impact of the latest escalation on global energy supplies. (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
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
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
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	07/22/26	07/23/26	08/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	07/22/26	07/23/26	08/08/26
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
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

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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
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
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
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
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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