DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 13, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 1.01% or 62.83 points to 6,286.70 on Friday. Philippine shares were positive as US and Iran conflict eased and oil prices fell. In the US, S&P 500 grew by 0.42%, while the Nasdaq Composite increased by 0.29%. Meanwhile, Dow Jones gained 0.29%, while the Russell 2000 fell by 0.49%. US equities were positive investors remained upbeat on companies benefiting from the AI boom. In Europe, market results were positive as the Stoxx600 grew slightly by 0.036%, while United Kingdom's FTSE 100 increased by 0.24%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.20%, while South Korea's KOSPI surged by 2.52%. Meanwhile, China's CSI 300 fell by 1.96% while Hong Kong's Hang Seng Index gained 0.60%. In the local bourse, sector results were green across the board. Mining & Oil (+2.32%), Property (+1.24%), and Financial (+0.97%) led the laggards. In the main index, ALI (+5.96%), CNPF (+4.50), and BPI (+1.98%) were the top performers. On the other end, PLUS (-4.05%), CNVRG (-1.71%), and RCR (-1.53%) had the biggest losses. Market turnover increased by 46% to ₱9.04 billion, while net foreign buying narrowed with a ₱772.08 million net inflow on Friday from a ₱799.16 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.515 against the US dollar on Friday, stronger than Thursday's ₱61.605. The local market may see cautious to positive sentiment on easing inflation and bargain hunting while lingering geopolitical risks are expected to limit market.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,163.00	13.02%	8.50%
CNPF	3/13/2020	13.10	32.50	148.09%	8.50%
FGEN	9/23/2020	24.80	16.50	-33.47%	6.69%
AP	9/23/2020	25.55	41.05	60.67%	6.69%
BDO	11/17/2020	92.60	124.20	34.13%	-9.13%
BPI	11/17/2020	83.00	103.00	24.10%	-9.13%
MBT	11/17/2020	44.35	65.15	46.90%	-9.13%
SECB	11/17/2020	103.90	64.20	-38.21%	-9.13%
CNVRG	6/13/2022	22.50	9.20	-59.11%	-2.79%
ALI	6/13/2022	30.05	16.00	-46.76%	-2.79%
SGP	6/13/2022	12.06	26.50	119.73%	-2.79%
Ave. Return				24.46%	-1.32%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,223.87	6,286.70	1.01%
All Shares	3,370.56	3,393.34	0.68%
Financial	1,898.12	1,916.57	0.97%
Industrial	8,323.14	8,378.22	0.66%
Holding Firms	4,357.53	4,390.82	0.76%
Property	1,869.85	1,892.96	1.24%
Services	3,394.48	3,420.71	0.77%
Mining & Oil	14,219.32	14,549.70	2.32%

TOP 10		BOTTOM 10	
ALI	5.96%	PLUS	-4.05%
CNPF	4.50%	CNVRG	-1.71%
BPI	1.98%	RCR	-1.53%
AC	1.71%	URC	-0.97%
JFC	1.60%	GTCAP	-0.51%
ICT	1.39%	SCC	0.00%
AREIT	1.08%	JGS	0.00%
BDO	0.98%	LTG	0.00%
SM	0.85%	SMC	0.00%
SMPH	0.77%	ACEN	0.00%

MARKET DATA

Market Volume	1,187,486,274
Market Turnover (Value)	9,042,601,007
Foreign Buying	4,878,489,990
Foreign Selling	4,106,412,288
Net Foreign Buy / (Sell)	772,077,702

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Economic Development

⇒ **Philippine FDI inflows drop to near decade low.** Foreign direct investment (FDI) net inflows to the Philippines fell 58.8% year over year to $250 million in April, their lowest monthly level in nearly a decade, as global uncertainty weighed on investor sentiment. The decline was largely driven by a sharp drop in debt instrument investments and weaker earnings reinvestment, despite stronger equity inflows. For the first four months of 2026, FDI inflows declined 26.5% to $1.97 billion. Analysts expect investment flows to remain subdued in the near term but gradually recover as global conditions stabilize and domestic economic growth strengthens. (Philstar)

⇒ **Economists see deficits persisting through 2028.** The Philippines is expected to continue posting fiscal and current account deficits through 2028, according to economists from De La Salle University, who said sustained government spending will be crucial to support private sector finances and reduce the risk of a financial crisis. Their study projects the private sector could briefly slip into deficit in the third quarter of 2026 before returning to surplus by late 2027. The authors argued that fiscal deficits help offset external leakages and questioned the government's deficit reduction targets, saying fiscal policy should remain flexible to sustain growth amid ongoing economic uncertainty. (Business World)

⇒ **US backs faster development of Philippine's Pax Silica hub.** The Philippines' proposed Pax Silica technology hub received a boost after newly appointed US Ambassador Lee Lipton pledged support to accelerate the project, Finance Secretary Frederick Go said. Planned in New Clark City, the AI-focused industrial hub is expected to strengthen the country's role in the global technology supply chain and generate hundreds of thousands of jobs. A 1,619-hectare site has already been identified, while Foxconn is conducting due diligence as a potential anchor investor. Officials are targeting a definitive Philippines-US agreement within the year, with construction of the first phase expected to begin in 2028. (Inquirer)

Corporate Developments

⇒ **Philweb Corporation (WEB).** Tycoon Lance Gokongwei has joined the board of WEB after investing ₱2.03 billion in the listed gaming technology company. As a director, Gokongwei will help guide WEB's long-term strategy, focusing on infrastructure, technology, artificial intelligence, and governance. He said technology platforms, operational intelligence, and compliance systems are becoming increasingly important across regulated digital industries. WEB said his appointment reinforces its commitment to stronger governance and institutional growth as it pursues technology-driven expansion and scales up its digital gaming infrastructure business. (Philstar)

⇒ **First Gen Corporation (FGEN).** PSE has sanctioned FGEN for breaching several disclosure rules related to its transactions with Prime Infrastructure Capital Inc., although it did not disclose the penalty imposed. The case centers on change-of-control provisions tied to the sale of a majority stake in FGEN's gas business, which became public during the Lopez family dispute. FGEN later expanded its disclosures after inquiries from the PSE, maintaining the provisions were part of the original commercial agreement. This has no material effect on the broader market but remains significant for the FGEN's shareholders. (Inquirer)

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Other Developments

⇒ **US-Iran hostilities escalate.** The US and Iran exchanged fresh missile and drone attacks, with Tehran targeting US military facilities across Gulf states and announcing another closure of the Strait of Hormuz. The latest escalation has intensified concerns over regional security and global energy supplies, casting doubt on last month's interim ceasefire agreement. The US said it struck hundreds of Iranian military targets to protect maritime navigation, while Iran vowed to maintain pressure until US involvement in the region ends, further heightening geopolitical and oil market risks. (Reuters)

⇒ **Fed flags persistent inflation risks.** Fed said US inflation accelerated further this spring, driven by tariffs, higher energy costs linked to geopolitical tensions, and strong artificial intelligence-related investment. In its monetary policy report to Congress, the Fed noted inflation remains well above its 2% target, while the labor market has stabilized with low unemployment and balanced labor demand. The report described economic growth as moderate, supported by AI investment but constrained by weak housing activity, and indicated that persistent inflation could warrant tighter monetary policy if price pressures continue. (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

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) BHDI 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	0.5435056706%	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	16,803,989,391	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