DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 14, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.33% or 20.98 points to 6,265.72 on Monday. Philippine shares were negative as investors await fresh catalysts US and Iran exchange fires. In the US, S&P 500 fell by 0.79%, while the Nasdaq Composite lost by 1.55%. Meanwhile, Dow Jones decreased 0.26%, while the Russell 2000 declined by 0.83%. US equities were negative as US-Iran conflict re-escalate, sending oil prices higher. In Europe, market results were negative as the Stoxx600 fell slightly by 0.014%, while United Kingdom's FTSE 100 increased marginally by 0.0095%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 1.92%, while South Korea's KOSPI plunged by 8.95%. Meanwhile, China's CSI 300 fell by 1.79% while Hong Kong's Hang Seng Index gained 0.16%. In the local bourse, sector results were green across the board. Mining & Oil (-2.27%), Industrial (-1.02%), and Financial (-0.63%) led the laggards. In the main index, CNVRG (+2.17%), GLO (+2.15), and JFC (+0.48%) were the top performers. On the other end, PLUS (-3.52%), MER (-2.77%), and PGOLD (-2.04%) had the biggest losses. Market turnover increased by 86% to ₱16.82 billion, while net foreign investors shifted to net selling with a ₱673.06 million net outflow on Monday from a with a ₱772.08 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.599 against the US dollar on Monday, weaker than Friday's ₱61.515. The local market may see negative sentiment as oil prices increase due to US-Iran conflict.

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,165.00	13.22%	8.14%
CNPF	3/13/2020	13.10	32.10	145.04%	8.14%
FGEN	9/23/2020	24.80	16.32	-34.19%	6.33%
AP	9/23/2020	25.55	41.20	61.25%	6.33%
BDO	11/17/2020	92.60	123.00	32.83%	-9.43%
BPI	11/17/2020	83.00	102.00	22.89%	-9.43%
MBT	11/17/2020	44.35	65.15	46.90%	-9.43%
SECB	11/17/2020	103.90	63.10	-39.27%	-9.43%
CNVRG	6/13/2022	22.50	9.40	-58.22%	-3.11%
ALI	6/13/2022	30.05	15.96	-46.89%	-3.11%
SGP	6/13/2022	12.06	25.90	114.76%	-3.11%
Ave. Return				23.48%	-1.65%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,286.70	6,265.72	-0.33%
All Shares	3,393.34	3,383.23	-0.30%
Financial	1,916.57	1,904.45	-0.63%
Industrial	8,378.22	8,292.38	-1.02%
Holding Firms	4,390.82	4,378.21	-0.29%
Property	1,892.96	1,887.39	-0.29%
Services	3,420.71	3,434.56	0.40%
Mining & Oil	14,549.70	14,219.68	-2.27%

TOP 10		BOTTOM 10	
CNVRG	2.17%	PLUS	-3.52%
GLO	2.15%	MER	-2.77%
JFC	0.48%	PGOLD	-2.04%
JGS	0.40%	SCC	-1.61%
ICT	0.30%	GTCAP	-1.27%
LTG	0.28%	DMC	-1.24%
CBC	0.27%	CNPF	-1.23%
TEL	0.17%	BPI	-0.97%
MBT	0.00%	BDO	-0.97%
AREIT	0.00%	URC	-0.82%

MARKET DATA

Market Volume	1,148,271,680
Market Turnover (Value)	16,815,499,635
Foreign Buying	2,795,655,859
Foreign Selling	3,468,714,817
Net Foreign Buy / (Sell)	(673,058,958)

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Economic Development

⇒ **Deutsche Bank sees two more BSP rate hikes.** Deutsche Bank Research expects BSP to raise interest rates by 25 basis points at its August and October meetings as underlying inflation continues to broaden despite easing headline inflation. The firm forecasts the policy rate to reach 5.25% by October, citing persistent core inflation, food price risks from a potential El Niño, and peso weakness. Separately, Metrobank said the upcoming minimum wage hike could add inflationary pressure through higher labor costs, though its overall economic impact is expected to remain manageable given its limited coverage of the workforce. (Business World)

⇒ **NSCR Concession draws strong investor interest.** The Department of Transportation expects at least 10 local and foreign firms to bid for the ₱229-billion operations and maintenance concession of the North-South Commuter Railway (NSCR). Transportation Undersecretary Timothy John Batan said interested bidders include Philippine, Japanese, and French companies, with Tokyo Metro, East Japan Railway, and RATP Group among those showing strong interest. The 147-kilometer railway will connect Clark International Airport to Calamba through 35 stations. The government aims to close bid submissions by September and award the concession before year-end. (Philstar)

Corporate Developments

⇒ **Megaworld Corporation (MEG), MREIT, Inc. (MREIT).** MEG has raised ₱5.6 billion through block sales of MREIT shares from April to July to fund the REIT's fifth asset infusion and expand its recurring income portfolio. The planned infusion will add 303,500 square meters of gross leasable area, lifting MREIT's portfolio to over 950,000 square meters while increasing exposure to mall and hotel assets. Proceeds will be reinvested into new township developments nationwide, supporting MEG's capital recycling strategy and long-term goal of expanding its office and retail leasing portfolio to three million square meters by 2030. (MEG Company Disclosure)

⇒ **Vitarich Corporation (VITA).** VITA reaffirmed its long-term growth strategy, highlighting stronger profitability and organizational renewal under its "Renewed Purpose" theme. VITA posted ₱12.35 billion in revenue in 2025, while net income rose 34% to ₱290.4 million, supported by operational improvements. Cash holdings increased to ₱841.9 million and equity reached ₱2.51 billion, strengthening its financial position. VITA also underscored its commitment to sustainability, food security, and agricultural development, while shareholders approved board expansion and key corporate appointments. (VITA Company Disclosure)

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Other Developments

⇒ **<u>US-Iran tensions escalate in Strait of Hormuz.</u>** The U.S. launched a third straight night of strikes on Iran as tensions in the Gulf intensified, while two oil tankers were attacked in the Strait of Hormuz. President Donald Trump said Washington would enforce a blockade on Iranian shipping and keep the waterway open, proposing a 20% transit fee. Iran rejected the move, launched retaliatory strikes on U.S. assets, and reaffirmed control over the strait. The renewed hostilities have disrupted shipping, raised oil prices, and further undermined efforts to restore a ceasefire. (Reuters)

⇒ **<u>Fed's Waller signals possible rate hike.</u>** Fed Waller said the Fed may need to raise interest rates soon if inflation remains elevated, emphasizing that upcoming data will be key in shaping policy decisions. He warned that broadening price pressures and rising energy costs could require tighter monetary policy to keep inflation anchored near the 2% target. While the labor market remains stable, Waller said the Fed should avoid delaying action if inflation continues to surprise on the upside, with markets already pricing in the possibility of a rate hike in the coming months. (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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*** 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) 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