DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 15, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.15% or 9.70 points to 6,256.02 on Tuesday. Philippine shares were negative as investors turned cautious amid renewed US-Iran tensions and higher oil prices, dampening market sentiment. In the US, S&P 500 grew by 0.38%, while the Nasdaq Composite gained 0.90%. Meanwhile, Dow Jones increased slightly by 0.018%, while the Russell 2000 improved by 0.39%. US equities were positive on Monday as softer consumer inflation eased rate hike concerns. In Europe, market results were positive as the Stoxx600 grew by 0.17%, while United Kingdom's FTSE 100 rose by 0.30%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.74%, while South Korea's KOSPI grew by 0.73%. Meanwhile, China's CSI 300 gained 2.15% while Hong Kong's Hang Seng Index improved 0.52%. In the local bourse, sector results were mixed. Mining & Oil (+1.30%), Services (+0.29%), and Industrial (+0.07%) led the gainers. In the main index, EMI (+1.55%), PGOLD (+1.30), and TEL (+1.29%) were the top performers. On the other end, JGS (-3.19%), CNPF (-3.12%), and GLO (-2.87%) had the biggest losses. Market turnover decreased by 69% to ₱5.29 billion, while net foreign investors shifted to net buying with a ₱229.80 million net inflow on Tuesday from a ₱673.06 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.71 against the US dollar on Tuesday, weaker than Monday's ₱61.599. The local market may see positive as US inflation came in softer-than-expected.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,265.72	6,256.02	-0.15%
All Shares	3,383.23	3,379.94	-0.10%
Financial	1,904.45	1,901.37	-0.16%
Industrial	8,292.38	8,298.12	0.07%
Holding Firms	4,378.21	4,341.33	-0.84%
Property	1,887.39	1,880.86	-0.35%
Services	3,434.56	3,444.59	0.29%
Mining & Oil	14,219.68	14,404.56	1.30%

TOP 10		BOTTOM 10	
EMI	1.55%	JGS	-3.19%
PGOLD	1.30%	CNPF	-3.12%
TEL	1.29%	GLO	-2.87%
ACEN	1.01%	CBC	-2.74%
BPI	0.98%	SCC	-2.33%
MBT	0.84%	AC	-2.11%
MER	0.53%	CNVRG	-1.70%
ICT	0.51%	AEV	-1.37%
RCR	0.14%	AREIT	-1.07%
LTG	0.14%	ALI	-1.00%

MARKET DATA

Market Volume	673,919,916
Market Turnover (Value)	5,278,093,010
Foreign Buying	3,155,060,281
Foreign Selling	2,925,256,759
Net Foreign Buy / (Sell)	229,803,522

Stock Picks

				Return since Recommendation	
Stock	Date	Initial Price	Current Price	Stock	PSEi
TEL	3/13/2020	1,029.00	1,180.00	14.67%	7.98%
CNPF	3/13/2020	13.10	31.10	137.40%	7.98%
FGEN	9/23/2020	24.80	16.72	-32.58%	6.17%
AP	9/23/2020	25.55	40.85	59.88%	6.17%
BDO	11/17/2020	92.60	122.20	31.97%	-9.57%
BPI	11/17/2020	83.00	103.00	24.10%	-9.57%
MBT	11/17/2020	44.35	65.70	48.14%	-9.57%
SECB	11/17/2020	103.90	62.65	-39.70%	-9.57%
CNVRG	6/13/2022	22.50	9.24	-58.93%	-3.26%
ALI	6/13/2022	30.05	15.80	-47.42%	-3.26%
SGP	6/13/2022	12.06	26.70	121.39%	-3.26%
Ave. Return				23.54%	-1.80%

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Economic Development

⇒ **IBPAP cuts 2028 industry targets.** The IT and Business Process Association of the Philippines (IBPAP) has lowered its 2028 revenue and employment projections to reflect the impact of AI, geopolitical uncertainties, and intensifying global competition. The industry now expects revenue to reach $43.3 billion to $50.5 billion by 2028, below its previous $59 billion target, while employment is projected at 1.85 million to 2.14 million workers. Despite the revised outlook, IBPAP remains optimistic, citing opportunities in AI-enabled services and Global Capability Centers, while emphasizing the need to strengthen workforce skills, improve infrastructure, and enhance the business environment. (Business World)

⇒ **Lower transfer fees lift digital payments.** Philippine banks' and e-wallets' reduced or waived InstaPay and PESONet transfer fees have increased transaction volumes by as much as 50%, according to the BSP. Deputy Governor Mamerto Tangonan said lower fees are encouraging more Filipinos, including first-time users of formal financial services, to open digital accounts. The BSP aims to narrow the gap between interbank and intra-bank transfer fees to accelerate financial inclusion. Digital payments now account for nearly 60% of retail transactions, with PESONet and InstaPay transactions surging 44.4% year on year to ₱13.18 trillion in the first five months of 2026. (Manila Bulletin)

Corporate Developments

⇒ **GT Capital Holdings, Inc. (GTCAP).** GTCAP secured an investment-grade A- Foreign Currency Long-term Issuer Rating with a Stable outlook from the Japan Credit Rating Agency (JCR), reflecting its strong credit profile and diversified business portfolio. JCR cited the group's stable cash flow, solid financial position, and the market leadership of key subsidiaries, including Metrobank, Toyota Motor Philippines, GTCAM, and TFSPH. The rating enhances GTCAP's access to Japanese funding markets and broadens its financing sources through longstanding partnerships with major Japanese firms. GTCAP is among only seven Philippine institutions, including the national government, to receive a JCR credit rating. (GTCAP Company Disclosure)

⇒ **Globe Telecom, Inc. (GLO).** GCash, through its lending arm Fuse Financing, has disbursed more than P406 billion in loans to over 11.1 million unique borrowers as of the first quarter of 2026. About 85% of borrowers were first-time users of formal credit, helping bring millions of unbanked Filipinos into the regulated financial system and reducing reliance on informal lenders. Its flagship GLoan product has supported borrowers with medical expenses, business expansion, and education, offering loans of up to P150,000 with interest rates starting at 1.59% per month through a fully digital application process. (Business World)

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⇒ **Manila Electric Company (MER).** President Marcos Jr. said MER's $4 billion MTerra Solar project is expected to supply electricity to more than 2.4 million households by 2027, supporting the country's transition to renewable energy. The project's first phase, now 91% complete, is set to begin commercial operations in August and will initially deliver 650 MW to the Luzon grid. Once fully completed, it will provide 3,500 MWp of solar capacity and 4,500 MWh of battery storage, helping improve grid reliability, lower electricity prices, reduce carbon emissions, and increase the share of renewable energy in the country's power mix. (Business World)

Other Developments

⇒ **US tightens pressure on Iran.** Trump reimposed a naval blockade on Iranian ports and warned of strikes on power plants and bridges unless Tehran resumes negotiations. The US also launched fresh attacks targeting Iran's military capabilities linked to the Strait of Hormuz, while Iran responded with drone and missile attacks on US positions and regional allies. The renewed escalation has weakened hopes for a lasting truce, heightened risks to global energy supplies, and pushed oil prices higher amid ongoing tensions in the Gulf. (Reuters)

⇒ **US inflation cools, rate hike risks persist.** US inflation eased more than expected in June as lower energy prices slowed headline and core inflation, providing the Federal Reserve with some short-term relief. However, renewed conflict between the US and Iran has pushed oil prices higher again, keeping the risk of another rate hike this year alive. While June's data reflected softer price pressures, economists expect rising energy costs to lift inflation in the coming months, with markets still pricing in a strong possibility of a September rate increase. (Reuters)

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MANDARIN SECURITIES CORPORATION

July 15, 2026

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
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
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
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

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*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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 & Invest-ments 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