DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 16, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.74% or 46.48 points to 6,302.50 on Wednesday. Philippine shares were positive as softer-than-expected US inflation eased concerns over aggressive Fed rate hikes. In the US, S&P 500 grew by 0.38%, while the Nasdaq Composite gained 0.62%. Meanwhile, Dow Jones increased by 0.29%, while the Russell 2000 improved by 0.39%. US equities were positive on Wednesday as PPI came in lower than expected, bolstering the odds of having a rate hike. In Europe, market results were mixed as the Stoxx600 edged higher by 0.095%, while United Kingdom's FTSE 100 fell by 0.13%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.49%, while South Korea's KOSPI surged by 6.24%. Meanwhile, China's CSI 300 decreased 0.20% while Hong Kong's Hang Seng Index improved 1.40%. In the local bourse, sector results were mostly positive. Financial (+1.13%), Services (+0.67%), and Property (+0.58%) led the gainers. In the main index, PLUS (+3.50%), CBC (+3.09), and MER (+1.95%) were the top performers. On the other end, EMI (-1.27%), MONDE (-0.72%), and ALI (-0.38%) had the biggest losses. Market turnover decreased by 18% to ₱4.31 billion, while net foreign buying widened with a ₱280.04 million net inflow on Wednesday from a ₱229.80 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.686 against the US dollar on Wednesday, stronger than Tuesday's ₱61.71. The local market may see positive as producer inflation came below expectations, bolstering hopes of avoiding a rate hike.

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/2020	1,029.00	1,192.00	15.84%	8.78%
CNPF	3/13/2020	13.10	31.50	140.46%	8.78%
FGEN	9/23/2020	24.80	19.80	-20.16%	6.95%
AP	9/23/2020	25.55	40.55	58.71%	6.95%
BDO	11/17/2020	92.60	124.00	33.91%	-8.90%
BPI	11/17/2020	83.00	103.50	24.70%	-8.90%
MBT	11/17/2020	44.35	66.55	50.06%	-8.90%
SECB	11/17/2020	103.90	62.75	-39.61%	-8.90%
CNVRG	6/13/2022	22.50	9.25	-58.89%	-2.54%
ALI	6/13/2022	30.05	15.74	-47.62%	-2.54%
SGP	6/13/2022	12.06	26.10	116.42%	-2.54%
Ave. Return				24.89%	-1.07%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,256.02	6,302.50	0.74%
All Shares	3,379.94	3,398.45	0.55%
Financial	1,901.37	1,922.91	1.13%
Industrial	8,298.12	8,338.09	0.48%
Holding Firms	4,341.33	4,356.82	0.36%
Property	1,880.86	1,891.86	0.58%
Services	3,444.59	3,467.64	0.67%
Mining & Oil	14,404.56	14,317.33	-0.61%

TOP 10		BOTTOM 10	
PLUS	3.50%	EMI	-1.27%
CBC	3.09%	MONDE	-0.72%
MER	1.95%	ALI	-0.38%
SMPH	1.67%	ACEN	-0.33%
BDO	1.47%	SCC	-0.24%
AEV	1.39%	SMC	0.08%
MBT	1.29%	SM	0.09%
CNPF	1.29%	CNVRG	0.11%
TEL	1.02%	RCR	0.14%
LTG	0.97%	JGS	0.21%

MARKET DATA

Market Volume	620,679,561
Market Turnover (Value)	4,311,908,943
Foreign Buying	2,087,498,825
Foreign Selling	1,807,462,143
Net Foreign Buy / (Sell)	280,036,682

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

Economic Development

⇒ **Remittances growth holds as May inflows ease.** Cash remittances from overseas Filipino workers (OFWs) rose 2% year on year to $2.71 billion in May, according to preliminary Bangko Sentral ng Pilipinas data. While annual growth matched April's pace, monthly inflows slipped 0.18% and marked the lowest level since May 2025. Despite the softer monthly figure, the BSP said remittances remained supported by sustained overseas inflows. Total cash remittances reached $14.11 billion in the first five months of 2026, up 2.5% from a year earlier. The central bank expects full-year remittances to grow 2.7% to $36.6 billion. (Business World)

⇒ **PSA sees low chance of meeting 2028 GDP goal.** The Philippine Statistics Authority (PSA) said the country has a low likelihood of achieving the Philippine Development Plan's 6-7% GDP growth target by 2028, following weaker-than-expected economic performance. The PSA also flagged challenges in meeting debt-to-GDP and private-sector employment targets, although economists said stronger investment, infrastructure spending, and productivity reforms could still improve growth prospects. On the other hand, the agency sees a high likelihood of meeting fiscal deficit, inflation, unemployment, underemployment, and poverty reduction goals by 2028, while assigning a medium likelihood to achieving its gross national income per capita target. (Business World)

Corporate Developments

⇒ **EEI Corp. (EEI).** EEI plans to raise ₱4 billion through a private placement of preferred shares to support working capital, fund recently awarded projects, and repay existing loans. EEI will issue 40 million Series E preferred shares at ₱100 each, featuring cumulative, perpetual, non-voting, non-convertible, and non-participating terms, with an option to redeem after five years. The fundraising follows a strong start to 2026, highlighted by ₱1.6 billion in new construction contracts, including residential and hospitality projects in Davao, as EEI seeks to expand its project pipeline and sustain long-term growth. (Manila Bulletin)

⇒ **Cebu Air, Inc. (CEB).** CEB carried nearly 14.5 million passengers in the first half of 2026, up 4.3% year on year, driven by solid domestic travel demand. Domestic passengers rose 4.9% to 10.9 million, while international traffic increased 2.4% to 3.6 million. Seat capacity expanded 9.7% to 17.9 million, with an average seat load factor of 81.2%. In June, passenger volume grew 2.5% to 2.3 million as domestic demand remained resilient despite the lean travel season. The airline expects operating performance to improve in the second half, supported by lower fuel prices and improving consumer sentiment. (CEB Company Disclosure)

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Czar Rana

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czar.rana@mandarinsecurities.com

Corporate Developments

⇒ **Bloomberry Resorts Corp. (BLOOM).** BLOOM has launched FUNaloMAX, a premium online gaming platform targeting younger, mobile-first Filipino players, complementing Solaire's existing offering for high-end customers. The platform features the country's first 24/7 live gaming studio with glass tables and LED backdrops, allowing players to monitor dealer actions in real time to enhance transparency and trust. BLOOM said the platform runs on its own in-house technology, reducing reliance on third-party providers while reinforcing its focus on responsible gaming, customer verification, and data security. (Philstar)

Other Developments

⇒ **US-Iran conflict escalates around Hormuz.** The US launched fresh strikes on Iran's coastal defenses and missile sites after reinstating a naval blockade of Iranian ports, while Tehran warned it could further disrupt regional energy exports, calling the conflict an "existential war." Fighting has intensified since Iran closed the Strait of Hormuz, a key global oil shipping route, pushing Brent crude to a one-month high. Despite renewed military action and threats from both sides, analysts believe a return to full-scale war remains unlikely, though tensions continue to undermine prospects for renewed negotiations. (Reuters)

⇒ **Warsh stays silent on Fed policy.** Fed Warsh reaffirmed his commitment to lowering inflation but avoided signaling how or when the central bank might adjust interest rates, emphasizing a data-driven approach. His restrained communication contrasted with other Fed officials, who openly discussed conditions that could warrant policy changes, including persistent inflation linked to AI investment, tariffs, and Middle East tensions. With the Fed set to meet later this month, markets remain focused on incoming economic data as policymakers weigh whether further monetary tightening will be needed. (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
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/25/26	06/26/26	07/22/26
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
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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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

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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

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384