DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 17, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.36% or 22.65 points to 6,325.15 on Thursday. Philippine shares were positive as easing US rate concerns and a major foreign energy investment outweighed Middle East tensions. In the US, S&P 500 fell by 0.51%, while the Nasdaq Composite declined by 1.47%. Meanwhile, Dow Jones decreased by 0.20%, while the Russell 2000 lost 0.057%. US equities were negative on Thursday as a sharp sell-off in tech shares outweighed a series of strong corporate earnings reports. In Europe, market results were positive as the Stoxx600 edged higher by 0.16%, while United Kingdom's FTSE 100 grew by 0.54%. In APAC, market results were mostly positive. Japan's Nikkei 225 declined by 2.79%, while South Korea's KOSPI plunged by 6.37%. Meanwhile, China's CSI 300 decreased 1.85% while Hong Kong's Hang Seng Index increased 1.33%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.90%), Holding Firms (+0.95%), and Financial (+0.88%) led the gainers. In the main index, TEL (+3.86%), AC (+3.64), and CNVRG (+3.57%) were the top performers. On the other end, SCC (-3.83%), MONDE (-2.17%), and CBC (-1.15%) had the biggest losses. Market turnover increased by 72% to ₱7.42 billion, while net foreign buying narrowed with a ₱195.39 million net inflow on Thursday from a ₱280.04 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.62 against the US dollar on Thursday, stronger than Wednesday's ₱61.686. The local market may see negative sentiment as US-Iran war intensify, exchanging fires.

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,238.00	20.31%	9.17%
CNPF	3/13/2020	13.10	32.00	144.27%	9.17%
FGEN	9/23/2020	24.80	19.72	-20.48%	7.34%
AP	9/23/2020	25.55	40.80	59.69%	7.34%
BDO	11/17/2020	92.60	126.80	36.93%	-8.57%
BPI	11/17/2020	83.00	104.20	25.54%	-8.57%
MBT	11/17/2020	44.35	66.40	49.72%	-8.57%
SECB	11/17/2020	103.90	63.00	-39.36%	-8.57%
CNVRG	6/13/2022	22.50	9.58	-57.42%	-2.19%
ALI	6/13/2022	30.05	16.08	-46.49%	-2.19%
SGP	6/13/2022	12.06	26.70	121.39%	-2.19%
Ave. Return				26.74%	-0.71%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,302.50	6,325.15	0.36%
All Shares	3,398.45	3,413.71	0.45%
Financial	1,922.91	1,939.83	0.88%
Industrial	8,338.09	8,337.62	-0.01%
Holding Firms	4,356.82	4,398.13	0.95%
Property	1,891.86	1,905.89	0.74%
Services	3,467.64	3,459.77	-0.23%
Mining & Oil	14,317.33	14,732.84	2.90%

TOP 10		BOTTOM 10	
TEL	3.86%	SCC	-3.83%
AC	3.64%	MONDE	-2.17%
CNVRG	3.57%	CBC	-1.15%
SMC	3.32%	LTG	-1.10%
PGOLD	2.30%	MER	-1.04%
BDO	2.26%	ICT	-0.90%
ALI	2.16%	EMI	-0.52%
JFC	1.71%	RCR	-0.28%
CNPF	1.59%	MBT	-0.23%
DMC	1.53%	PLUS	-0.18%

MARKET DATA

Market Volume	794,591,611
Market Turnover (Value)	7,423,854,412
Foreign Buying	4,411,649,846
Foreign Selling	4,216,261,432
Net Foreign Buy / (Sell)	195,388,414

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Economic Development

⇒ **PAGCOR expects gaming recovery in second half.** PAGCOR expects gross gaming revenues to recover in the second half of 2026 as lower fuel prices support consumer spending, with electronic gaming seen as the main growth driver. Chairman Alejandro Tengco said second-quarter revenues likely remained weak due to the Middle East conflict, which hurt tourism, VIP gaming activity, and spending among lower-income consumers. First-quarter GGR fell 15.9% year-on-year to ₱87.6 billion. Meanwhile, PAGCOR said the planned separation of its regulatory and casino operating functions remains on track for completion this year, pending government approval. (Business World)

⇒ **World Bank keeps Philippine lending unchanged after UMIC upgrade.** The World Bank said the Philippines' transition to upper-middle income country status will not affect its lending program, with support remaining focused on infrastructure, education, healthcare, digitalization, and poverty reduction. The lender said the upgrade could help attract more foreign investment, but emphasized the need to improve the business environment, particularly by streamlining business registration. It also expects the Philippine economy to recover after this year, forecasting average GDP growth of around 5.5% in 2027 and 2028 while continuing to support key structural reforms. (Business World)

Corporate Developments

⇒ **Bank of the Philippine Islands (BPI).** BPI reported a net income of ₱32.8 billion in the first half of 2026, down 0.4% year-on-year, as stronger revenues were offset by higher operating expenses and provisions. Total revenues rose 12.4% to ₱104.0 billion, driven by solid growth in net interest income and fee-based businesses. Loans expanded 12.4% to ₱2.7 trillion, while deposits increased 9.2% to ₱2.8 trillion, supported by broad-based lending demand. BPI also strengthened its digital banking and wealth management offerings, expanded its agency banking network, and advanced sustainability initiatives, including powering 100 branches with renewable energy. (BPI Company Disclosure)

⇒ **Globe Telecom, Inc. (GLO).** GLO secured a ₱10 billion term loan from Land Bank of the Philippines to partially fund capex, refinance debt, and support general corporate requirements. GLO maintained its 2026 cash capex guidance of below $1 billion, while continuing investments in digital infrastructure. In the first quarter, GLO's capex rose 51% year-on-year to ₱12.7 billion, with 91% allocated to data-related projects, reinforcing its commitment to expanding network capacity, improving connectivity, and supporting the country's growing digital demand. (GLO Company Disclosure)

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Corporate Developments

⇒ **Cebu Air, Inc. (CEB).** CEB signed a wet lease agreement with Vietnam Airlines to provide one Airbus A320neo for domestic operations in Vietnam from July 15 to September 7, 2026. Based in Ho Chi Minh City, the aircraft will be operated by CEB's pilots and cabin crew on selected domestic routes. The partnership allows CEB to deploy excess capacity during the Philippines' lean travel season while diversifying revenue through regional aviation services. The deal also reinforces the airline's growing presence in Southeast Asia's expanding aviation market. (CEB Company Disclosure)

⇒ **International Container Terminal Services, Inc. (ICT).** ICT plans to acquire the remaining 30% stake in Brazil-based iTracker Logistica Inteligente, giving it full ownership of the logistics company. The port operator said the transaction is not material, as iTracker contributes less than 1% of consolidated financial performance and the deal is valued at less than 10% of shareholders' equity. The move follows ICT's recent acquisition of Brazilian logistics firm CRAGEA, further expanding its presence in Brazil. ICT continues to strengthen its regional operations through terminal upgrades and logistics investments, supporting growing trade volumes. (Business World)

Other Developments

⇒ **US-Iran conflict escalates further.** The U.S. and Iran intensified military exchanges on Thursday, further eroding last month's ceasefire as both sides launched fresh strikes and disputed claims over a reported U.S. detainee release. Washington carried out a sixth consecutive night of attacks targeting Iranian military assets, while Tehran responded with missile and drone strikes on U.S. bases in the region. The renewed conflict has disrupted shipping through the Strait of Hormuz, lifting global energy prices. Despite escalating hostilities, both sides have indicated they remain open to diplomacy. (Reuters)

⇒ **US imposes 25% tariffs on Brazil.** The U.S. imposed 25% tariffs on many Brazilian imports while granting broader exemptions than expected, marking the first use of its revamped Section 301 trade strategy. The measures, effective July 22, target products over alleged unfair trade practices, though key exports such as beef, coffee, aircraft, and energy products remain exempt. Brazil criticized the move as politically motivated and vowed to challenge it through reciprocal measures and the World Trade Organization. The new framework could later extend similar tariffs to other major U.S. trading partners. (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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Cash Dividends Schedule

*** 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

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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