DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 20, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 1.25% or 78.96 points to 6,404.11 on Friday. Philippine shares were positive as easing energy prices and optimism over strong second-quarter earnings attracted bargain hunters. In the US, S&P 500 fell by 1.01%, while the Nasdaq Composite declined by 1.40%. Meanwhile, Dow Jones decreased by 0.77%, while the Russell 2000 lost 0.42%. US equities were negative on Friday after news of China's AI breakthrough, sending tech shares down. In Europe, market results were mixed as the Stoxx600 fell by 0.34%, while United Kingdom's FTSE 100 grew by 0.27%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 4.03%, while South Korea's KOSPI plunged by 6.37%. Meanwhile, China's CSI 300 shed 3.60% while Hong Kong's Hang Seng Index lost 1.78%. In the local bourse, sector results were mostly positive. Property (+2.62%), Holding Firms (+2.07%), and Services (+0.96%) led the gainers. In the main index, ALI (+5.72%), AC (+5.06), and CNVRG (+3.44%) were the top performers. On the other end, CNPF (-1.25%), DMC (-0.82%), and BPI (-0.19%) had the biggest losses. Market turnover decreased by 17% to ₱6.18 billion, while net foreign buying widened with a ₱857.49 million net inflow on Friday from a ₱195.39 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.587 against the US dollar on Friday, stronger than Thursday's ₱61.62. The local market may see negative sentiment as geopolitical risks and higher oil prices overshadow improving US inflation.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,325.15	6,404.11	1.25%
All Shares	3,413.71	3,444.07	0.89%
Financial	1,939.83	1,941.68	0.10%
Industrial	8,337.62	8,380.30	0.51%
Holding Firms	4,398.13	4,489.38	2.07%
Property	1,905.89	1,955.81	2.62%
Services	3,459.77	3,492.84	0.96%
Mining & Oil	14,732.84	14,612.23	-0.82%

TOP 10 / BOTTOM 10

TOP 10		BOTTOM 10	
ALI	5.72%	CNPF	-1.25%
AC	5.06%	DMC	-0.82%
CNVRG	3.44%	BPI	-0.19%
GTCAP	3.21%	PLUS	-0.18%
SMPH	3.14%	EMI	-0.13%
JGS	2.67%	URC	0.00%
MER	2.63%	ACEN	0.00%
GLO	2.52%	AREIT	0.13%
PGOLD	1.88%	MBT	0.15%
SMC	1.49%	BDO	0.16%

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

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,250.00	21.48%	10.53%
CNPF	3/13/2020	13.10	31.60	141.22%	10.53%
FGEN	9/23/2020	24.80	19.20	-22.58%	8.68%
AP	9/23/2020	25.55	40.95	60.27%	8.68%
BDO	11/17/2020	92.60	127.00	37.15%	-7.43%
BPI	11/17/2020	83.00	104.00	25.30%	-7.43%
MBT	11/17/2020	44.35	66.50	49.94%	-7.43%
SECB	11/17/2020	103.90	63.50	-38.88%	-7.43%
CNVRG	6/13/2022	22.50	9.91	-55.96%	-0.97%
ALI	6/13/2022	30.05	17.00	-43.43%	-0.97%
SGP	6/13/2022	12.06	25.60	112.27%	-0.97%
Ave. Return				26.07%	0.53%

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Economic Development

⇒ **Food prices mixed in early July.** PSA reported mixed price movements for key food commodities during July 1–5. Prices of regular-milled rice, fresh pork shoulder, refined sugar, and calamansi declined from the previous month, while tomatoes, round scad (galunggong), and Hawaiian ginger posted monthly increases. On an annual basis, regular-milled rice recorded the largest increase at 18.6%, followed by tomatoes at 23.9% and galunggong at 10.0%. Meanwhile, fresh pork shoulder and Hawaiian ginger remained lower than their year-ago levels. (Business World)

⇒ **Marcos trust rating hits record low.** President Ferdinand R. Marcos Jr.'s public trust rating fell to a record low of 34% in the second quarter, down from 35% in March, according to a Social Weather Stations survey commissioned by the Stratbase Institute. Meanwhile, Vice-President Sara Duterte-Carpio's trust rating remained steady at 57%, although those expressing little trust increased to 27%. Stratbase urged the administration to use the upcoming State of the Nation Address to address inflation, employment, public services, and strengthen transparency and accountability to restore public confidence. (Business World)

Corporate Developments

⇒ **Semirara Mining and Power Corp. (SCC).** SCC has filed a petition seeking court protection against the Department of Energy's (DOE) request to disclose detailed asset inventories and proprietary technical information for the Semirara mine bidding process. SCC argued the assets remain company-owned under its coal operating contract and should not be shared with competing bidders. SCC said requiring disclosure could undermine its legal and financial interests, while maintaining the petition does not seek to delay the bidding process. SCC added that mining operations will continue normally until its coal operating contract expires in July 2027. (SCC Company Disclosure)

⇒ **Manila Electric Company (MER), San Miguel Corporation (SMC).** The Energy Regulatory Commission (ERC) rejected MER's proposed 200-MW baseload power supply agreement with SMC's Sual Power Inc., ruling that the companies failed to demonstrate the deal's urgency. The regulator noted that MER is expected to have a 372 MW power surplus this year, despite projected supply deficits from 2027 onward. The ERC also directed MER to submit additional information on its Renewable Portfolio Standards compliance and clarify whether the proposed agreement was included in its calculations. (Philstar)

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Corporate Developments

⇒ **<u>Cebu Air, Inc. (CEB).</u>** 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)

Other Developments

⇒ **<u>US-Iran conflict escalates with fresh strike.</u>** The US carried out an eighth consecutive night of airstrikes against Iran, targeting military coastal surveillance and air defense facilities following an Iranian attack in Jordan that killed two US service members. Iran responded with drone attacks on US military assets in Kuwait, while Kuwait and Bahrain intercepted additional missiles and drones. The renewed fighting, following the collapse of a temporary ceasefire, has heightened concerns over regional stability and potential disruptions to oil shipments through the Strait of Hormuz. (Reuters)

⇒ **<u>Fed officials signal higher rate risks.</u>** Cleveland Fed President Beth Hammack said persistent inflation may require higher interest rates, adding to a growing number of policymakers advocating tighter monetary policy. She warned that inflation remains too high despite a strong labor market, while rising energy prices and AI-driven investment continue to fuel price pressures. The comments strengthened expectations that the Federal Reserve could consider raising rates in September if inflation remains elevated. (Reuters)

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July 20, 2026

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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	07/30/26	07/31/26	08/17/26
DDMPR	DDMP REIT, Inc.	Php0.02425300	Cash	Common	07/30/26	07/31/26	08/27/26
SEVN	Philippine Seven Corporation	Php1.10	Cash	Common	07/31/26	08/03/26	08/14/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	08/03/26	08/04/26	08/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	08/03/26	08/04/26	08/19/26
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
CPG	Century Properties Group, Inc.	Php0.047837	Cash	Common	08/27/26	08/28/26	09/23/26
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

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