DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 21, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi increased by 0.18% or 11.61 points to 6,415.72 on Monday. Philippine shares were positive as optimism over 2Q earnings and bargain hunting outweighed concerns over renewed geopolitical tensions. In the US, S&P 500 fell by 0.19%, while the Nasdaq Composite declined by 0.048%. Meanwhile, Dow Jones decreased by 0.59%, while the Russell 2000 lost 0.67%. US equities were negative on Monday oil prices climbed after Trump warned Iran would face consequences for the deaths of US soldiers. In Europe, market results were negative as the Stoxx600 fell by 0.30%, while United Kingdom's FTSE 100 declined by 0.71%. In APAC, market results were mixed. Japan's Nikkei 225 declined by 4.03%, while South Korea's KOSPI plunged by 4.03%. Meanwhile, China's CSI 300 grew by 1.53% while Hong Kong's Hang Seng Index improved by 2.36%. In the local bourse, sector results were mostly negative. Property (-1.46%), Holding Firms (-0.82%), and Industrial (-0.57%) led the laggards. In the main index, ICT (+2.91%), CNVRG (+0.91), and TEL (+0.64%) were the top performers. On the other end, SMPH (-4.40%), AC (-2.97%), and JGS (-2.80%) had the biggest losses. Market turnover increased by 9% to ₱6.75 billion, while net foreign buying narrowed with a ₱640.40 million net inflow on Monday from a ₱857.49 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.686 against the US dollar on Monday, stronger than Friday's ₱61.587. The local market may see cautious sentiment as geopolitical risks lifted oil prices.

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,258.00	22.25%	10.53%
CNPF	3/13/2020	13.10	31.15	137.79%	10.53%
FGEN	9/23/2020	24.80	18.34	-26.05%	8.68%
AP	9/23/2020	25.55	42.00	64.38%	8.68%
BDO	11/17/2020	92.60	126.80	36.93%	-7.43%
BPI	11/17/2020	83.00	103.20	24.34%	-7.43%
MBT	11/17/2020	44.35	66.25	49.38%	-7.43%
SECB	11/17/2020	103.90	64.50	-37.92%	-7.43%
CNVRG	6/13/2022	22.50	10.00	-55.56%	-0.97%
ALI	6/13/2022	30.05	16.96	-43.56%	-0.97%
SGP	6/13/2022	12.06	24.80	105.64%	-0.97%
Ave. Return				25.24%	0.53%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,404.11	6,415.72	0.18%
All Shares	3,444.07	3,450.69	0.19%
Financial	1,941.68	1,934.17	-0.39%
Industrial	8,380.30	8,332.28	-0.57%
Holding Firms	4,489.38	4,452.37	-0.82%
Property	1,955.81	1,927.17	-1.46%
Services	3,492.84	3,570.60	2.23%
Mining & Oil	14,612.23	15,175.97	3.86%

TOP 10		BOTTOM 10	
ICT	2.91%	SMPH	-4.40%
CNVRG	0.91%	AC	-2.97%
TEL	0.64%	JGS	-2.80%
RCR	0.56%	SCC	-2.62%
MER	0.51%	PLUS	-2.50%
AEV	0.45%	PGOLD	-2.09%
AREIT	0.27%	JFC	-1.87%
SM	0.17%	MONDE	-1.76%
DMC	0.14%	GTCAP	-1.66%
EMI	0.13%	URC	-1.47%

MARKET DATA

Market Volume	538,960,751
Market Turnover (Value)	6,752,296,141
Foreign Buying	4,146,107,708
Foreign Selling	3,505,703,767
Net Foreign Buy / (Sell)	640,403,941

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Economic Development

⇒ **Moody's flags Philippine vulnerability to oil shock.** Moody's Ratings said the Philippines recorded some of Asia's largest portfolio outflows as its reliance on imported energy left financial markets exposed to the ongoing Middle East conflict. Despite the pressure, Philippine equities remained 6% higher year-to-date as of July 17. Moody's warned that prolonged geopolitical tensions and elevated oil prices could worsen inflation, squeeze corporate margins, widen the current account deficit, and keep central banks on a restrictive policy path. (Philstar)

⇒ **Philippine firms eye 5.1% salary increase in 2027.** Philippine companies expect to raise salaries by a median of 5.1% in 2027, slightly above this year's 5.0%, according to WTW's Salary Budget Planning report. The survey found employers are adopting data-driven compensation strategies to retain talent while managing rising costs and economic uncertainty. Most firms plan to maintain current headcount over the next year, with retention efforts focused on employee experience, training, and wellness. Inflation, business performance, and labor market conditions remain key factors shaping compensation decisions. (Business World)

⇒ **DBM releases 87.9% of 2026 budget.** The Department of Budget and Management (DBM) released ₱5.97 trillion, or 87.9% of the ₱6.79 trillion 2026 national budget, as of end June, leaving ₱819.5 billion yet to be allotted. The release pace was slower than the 90% recorded a year earlier, with government agencies receiving 90.9% of their allocations. Economists said the lower allotment rate reflects continued caution in public spending, particularly on infrastructure projects, amid efforts to curb corruption. Budget releases are expected to accelerate in the coming months as infrastructure spending picks up. (Business World)

Corporate Developments

⇒ **Philippine Airlines (PAL).** PAL signed a preliminary agreement to acquire up to 20 Boeing 787-10 Dreamliners, comprising 15 firm orders and options for five more, marking its largest direct widebody purchase from Boeing in decades. The fleet modernization supports PAL's expansion amid rising long-haul travel demand and preparations for future network growth. The fuel-efficient aircraft, which consume about 25% less fuel than older models, will serve routes across North America, Australia, and Asia. The investment also complements PAL's planned alliance expansion and ongoing airport infrastructure improvements. (PAL Company Disclosure)

⇒ **Alternergy Holdings Corporation (ALTER), A Brown Company, Inc. (BRN).** ALTER completed the ₱2.3 billion investment of BRN's energy unit, ABC Energy Inc., in its Tanay and Alabat wind projects, giving the latter a 40% stake in each project. ALTER retains 60% ownership and management control, supporting its capital recycling strategy to expand its renewable energy portfolio. The Tanay and Alabat wind projects are now 89% and 83% complete, respectively, with commercial operations targeted to begin later this year. The partnership strengthens ALTER's funding as it works toward adding up to 500 MW of renewable energy capacity. (ALTER Company Disclosure)

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Other Developments

⇒ **Houthis threaten Saudi naval blockade.** Yemen's Iran-backed Houthis announced a naval blockade on Saudi Arabia, opening a new front in the US-Iran conflict and raising concerns over global energy supplies and trade. The Saudi-led coalition vowed to respond and strengthened security around the Bab el-Mandeb Strait, a key oil shipping route. While diplomatic efforts to restore a ceasefire continued, the escalating conflict heightened risks to regional stability and increased concerns over potential disruptions to global oil flows. (Reuters)

⇒ **Burnham becomes UK's new prime minister.** Andy Burnham became the UK's new prime minister, pledging to deliver a new economic model, restore political stability, and improve living standards after years of weak growth and rising prices. He appointed former Defence Minister John Healey as finance minister and promised immediate measures to ease household pressures, followed by a long-term economic plan later this year. Burnham also vowed to address housing, welfare, and immigration while strengthening the country's fiscal and defense policies. (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
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

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