DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 22, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi decreased by 1.28% or 81.92 points to 6,333.80 on Tuesday. Philippine shares were negative as a weaker peso prompted profit-taking. In the US, S&P 500 grew by 0.89%, while the Nasdaq Composite advanced by 1.29%. Meanwhile, Dow Jones increased by 0.74%, while the Russell 2000 gained 1.53%. US equities were positive as surging chip stocks and upbeat earnings reports lifted investor sentiment. In Europe, market results were positive as the Stoxx600 increased by 0.56%, while United Kingdom's FTSE 100 grew by 0.58%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 3.26%, while South Korea's KOSPI declined by 3.56%. Meanwhile, China's CSI 300 grew by 3.06% while Hong Kong's Hang Seng Index improved slightly by 0.043%. In the local bourse, sector results were mostly negative. Services (-2.50%), Financial (-1.10%), and Holding Firms (-0.82%) led the laggards. In the main index, SCC (+5.98%), ACEN (+2.35), and GTCAP (+1.27%) were the top performers. On the other end, PLUS (-3.30%), CNPF (-3.05%), and CBC (-2.77%) had the biggest losses. Market turnover increased by 18% to ₱7.94 billion, while net foreign investors shifted to net selling with a ₱312.45 million net outflow on Tuesday from a ₱640.40 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.745 against the US dollar on Tuesday, weaker than Monday's ₱61.686. The local market may see negative sentiment as Yemen's Houthis threatened to block Saudi crude, widening the conflict.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,415.72	6,333.80	-1.28%
All Shares	3,450.69	3,439.58	-0.32%
Financial	1,934.17	1,912.87	-1.10%
Industrial	8,332.28	8,437.59	1.26%
Holding Firms	4,452.37	4,415.66	-0.82%
Property	1,927.17	1,917.82	-0.49%
Services	3,570.60	3,481.36	-2.50%
Mining & Oil	15,175.97	15,709.20	3.51%

TOP 10 / BOTTOM 10

TOP 10		BOTTOM 10	
SCC	5.98%	PLUS	-3.30%
ACEN	2.35%	CNPF	-3.05%
GTCAP	1.27%	CBC	-2.77%
DMC	1.24%	BDO	-2.76%
MER	1.19%	ICT	-2.73%
CNVRG	0.80%	TEL	-2.31%
JFC	0.54%	AEV	-2.09%
MBT	0.38%	SM	-1.67%
AC	0.32%	PGOLD	-1.63%
RCR	0.14%	GLO	-1.34%

MARKET DATA

Market Volume	702,798,563
Market Turnover (Value)	7,942,282,996
Foreign Buying	4,159,985,514
Foreign Selling	4,472,438,924
Net Foreign Buy / (Sell)	(312,453,410)

Stock Picks

				Return since Recommendation	
Stock	**Date**	**Initial Price**	**Current Price**	**Stock**	PSEi
TEL	3/13/2020	1,029.00	1,229.00	19.44%	9.32%
CNPF	3/13/2020	13.10	30.20	130.53%	9.32%
FGEN	9/23/2020	24.80	18.80	-24.19%	7.49%
AP	9/23/2020	25.55	45.00	76.13%	7.49%
BDO	11/17/2020	92.60	123.30	33.15%	-8.45%
BPI	11/17/2020	83.00	103.20	24.34%	-8.45%
MBT	11/17/2020	44.35	66.50	49.94%	-8.45%
SECB	11/17/2020	103.90	65.45	-37.01%	-8.45%
CNVRG	6/13/2022	22.50	10.08	-55.20%	-2.06%
ALI	6/13/2022	30.05	16.94	-43.63%	-2.06%
SGP	6/13/2022	12.06	28.00	132.17%	-2.06%
Ave. Return				27.79%	-0.58%

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Economic Development

⇒ **Philippine BOP surplus hits nearly two year high.** The Philippines recorded a $3.4-billion balance of payments surplus in June, the largest in nearly two years, supported by government foreign borrowing and lower global oil prices. The surplus narrowed the first-half BOP deficit to $3.88 billion from $7.28 billion at end-May. The country's gross international reserves also rose to $104.74 billion, enough to cover 6.8 months of imports. Sustained remittances, services exports, tourism receipts, and foreign investments also helped strengthen the external position. (Philstar)

⇒ **Philippine building permits fall 11.6% in May.** The number of approved building permits in the Philippines fell 11.6% year-on-year to 15,436 in May, the sharpest decline in 8 months. The drop came as elevated borrowing costs and rising construction material prices pressured developers. Residential permits declined 15.5%, while nonresidential approvals fell 5.5%. Analysts expect construction activity to remain subdued in 2026, with developers favoring industrial and institutional projects such as warehouses, schools, hospitals, and factories over residential and commercial developments. (Business World)

⇒ **PSE revamps index rules ahead of 2027 rebalancing.** PSE revised its index methodology, introducing new liquidity and market capitalization tests and updated public float rules starting with the February 2027 rebalancing. The changes apply to the PSEi, MidCap, Dividend Yield, and sector indices, with eligible companies required to meet stricter trading activity thresholds. Large firms with at least ₱250 billion in market capitalization may qualify with a 15% public float. With that, some banks expects Aboitiz Power and Synergy Grid to enter the PSEi, replacing China Banking and DigiPlus. (Business World)

Corporate Developments

⇒ **Top Line Business Development Corp. (TOP).** TOP, through its Light Fuels subsidiary, partnered with motorcycle ride-hailing platform Angkas to provide exclusive fuel discounts and services to partner riders in Cebu. The deal could tap into one-third of Cebu's motorcycle taxi market and unlock up to 42,000 liters in potential daily fuel sales. Riders will receive discounts of ₱2 per liter on gasoline and ₱1 on diesel, along with free quarterly motor washes and access to promotional raffles. (TOP Company Disclosure)

⇒ **PAL Holdings Inc. (PAL).** PAL signed an agreement with Airbus to purchase nine additional A350-1000 aircraft, with an option for five more, expanding its widebody fleet. The airline currently operates two A350-1000s and expects seven more by 2028, with the latest batch scheduled for delivery between 2034 and 2036. The deal follows PAL's order of up to 20 Boeing 787-10 Dreamliners, marking its first Boeing aircraft purchase since 2007 as the carrier moves to expand and modernize its long-haul fleet. (Inquirer)

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Other Developments

⇒ **<u>Houthis threaten Saudi naval blockade.</u>** Two tankers carrying Saudi crude to Asia reversed course in the Red Sea after Yemen's Iran-aligned Houthis threatened vessels handling Saudi oil, disrupting a key alternative route amid the widening Middle East conflict. The move followed renewed US-Iran strikes and an attack on a tanker in the Strait of Hormuz. Oil prices rose more than 2%, with Brent crude above $91 a barrel, as traders assessed growing risks to global energy supplies and shipping. (Reuters)

⇒ **<u>Fed seen holding rates through 2026.</u>** The Federal Reserve is expected to keep its key interest rate unchanged through 2026 as it continues battling persistent inflation, according to a Reuters poll. However, 66% of economists now see a high chance of a rate hike this year, reversing last month's view. Rising oil prices and inflation still running well above the Fed's 2% target have increased expectations for tighter policy, with markets pricing in two rate hikes by March 2027. (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

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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

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