DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 23, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 1.04% or 65.95 points to 6,267.85 on Wednesday. Philippine shares were negative as investors took profits and turned cautious amid the peso's return to a record low. In the US, S&P 500 decreased by 0.14%, while the Nasdaq Composite lost by 0.57%. Meanwhile, Dow Jones fell slightly by 0.012%, while the Russell 2000 declined by 0.92%. US equities were positive as tech shares delivered mixed results, with investors awaiting key earnings to assess the AI. In Europe, market results were positive as the Stoxx600 increased by 0.58%, while United Kingdom's FTSE 100 grew by 1.24%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.18%, while South Korea's KOSPI improved by 0.74%. Meanwhile, China's CSI 300 fell by 0.46% while Hong Kong's Hang Seng Index declined by 0.95%. In the local bourse, sector results were mixed. Mining & Oil (+1.30%), Industrial (+0.40%), and Property (-0.24%) led the laggards. In the main index, SCC (+3.11%), PGOLD (+2.17), and AEV (+2.14%) were the top performers. On the other end, ICT (-3.90%), PLUS (-3.41%), and AC (-1.62%) had the biggest losses. Market turnover decreased by 18% to ₱6.49 billion, while net foreign selling widened with a ₱654.99 million net outflow on Wednesday from a ₱312.45 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.5 against the US dollar on Wednesday, weaker than Tuesday's ₱61.745. The local market may see negative sentiment as oil prices rise as Houthis threaten shipping in Red Sea.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,245.00	20.99%	8.18%
CNPF	3/13/2020	13.10	30.10	129.77%	8.18%
FGEN	9/23/2020	24.80	19.40	-21.77%	6.37%
AP	9/23/2020	25.55	44.25	73.19%	6.37%
BDO	11/17/2020	92.60	122.90	32.72%	-9.40%
BPI	11/17/2020	83.00	103.00	24.10%	-9.40%
MBT	11/17/2020	44.35	66.55	50.06%	-9.40%
SECB	11/17/2020	103.90	65.25	-37.20%	-9.40%
CNVRG	6/13/2022	22.50	9.94	-55.82%	-3.08%
ALI	6/13/2022	30.05	16.92	-43.69%	-3.08%
SGP	6/13/2022	12.06	28.05	132.59%	-3.08%
Ave. Return				27.72%	-1.61%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,333.80	6,267.85	-1.04%
All Shares	3,439.58	3421.35	-0.53%
Financial	1,912.87	1911.4	-0.08%
Industrial	8,437.59	8471.52	0.40%
Holding Firms	4,415.66	4403.32	-0.28%
Property	1,917.82	1922.45	0.24%
Services	3,481.36	3376.44	-3.01%
Mining & Oil	15,709.20	15912.78	1.30%

TOP 10		BOTTOM 10	
SCC	3.11%	ICT	-3.90%
PGOLD	2.17%	PLUS	-3.41%
AEV	2.14%	AC	-1.62%
ACEN	1.97%	CNVRG	-1.39%
DMC	1.90%	GLO	-0.92%
TEL	1.30%	JGS	-0.83%
MER	0.84%	SMC	-0.52%
RCR	0.83%	SM	-0.34%
EMI	0.39%	CNPF	-0.33%
CBC	0.37%	BDO	-0.32%

MARKET DATA

Market Volume	711,219,554
Market Turnover (Value)	6,490,664,979
Foreign Buying	2,949,951,386
Foreign Selling	3,604,947,994
Net Foreign Buy / (Sell)	(654,996,608)

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Economic Development

⇒ **<u>Peso matches record low amid Middle East tensions.</u>** The Philippine peso weakened to a record-low close of ₱61.75 against the US dollar on Wednesday, pressured by renewed Middle East tensions and rising oil prices that heightened inflation concerns. The currency has now depreciated 4.79% year to date. The Bangko Sentral ng Pilipinas reportedly intervened by selling dollars in the local market to support the peso. Analysts expect the currency to remain weak, with further depreciation risks if the conflict escalates, oil prices surge, or the Strait of Hormuz remains closed. (Business World)

⇒ **<u>DA delays fish imports to Q4.</u>** The Department of Agriculture has moved the planned importation of 250,000 metric tons of fish and aquatic products to October or November from August, as domestic supply remains sufficient and fishing activity has been extended due to El Niño. Agriculture Secretary Francisco Tiu Laurel Jr. said the imports will help maintain supply during the closed fishing season. The approved volume remains unchanged, with 10,000 MT reserved for government programs and the remainder allocated to commercial importers, associations and cooperatives. (Manila Bulletin)

Corporate Developments

⇒ **<u>Maynilad Water Services, Inc. (MYNLD), Synergy Grid & Development Phils., Inc. (SGP), Aboitiz Power Corp. (AP).</u>** MYNLD is widely expected to replace CNVRG in the PSEi next month, with analysts citing its market capitalization, which is roughly twice that of CNVRG. Meanwhile, the PSE's revised index rules could pave the way for AP and SGP to join the benchmark by February 2027. AP may qualify under the new 15% public float exemption for companies with at least ₱250 billion in market capitalization, although it must meet stricter liquidity requirements. SGP could also enter the index if it maintains its share price, potentially replacing CBC. PLUS is likewise at risk of removal due to its market capitalization ranking. (Manila Bulletin)

⇒ **<u>Megawide Construction Corp. (MWIDE).</u>** The Government Service Insurance System increased its stake in MWIDE to 9.5% after acquiring 111.94 million common shares through block transactions, bringing its total holdings to 191.71 million shares. MWIDE said the investment reflects GSIS' confidence in its infrastructure projects, including socialized housing under the expanded 4PH program and transport-focused developments. MWIDE also reported a 24% increase in first-quarter net income to ₱265.35 million and plans to expand its residential and infrastructure projects. (Business World)

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Other Developments

⇒ **<u>Alphabet boosts AI spending despite model delays.</u>** Alphabet reported an 82% surge in Google Cloud revenue to $24.8 billion in Q2, beating expectations on strong AI-driven demand. However, shares fell after the company raised its 2026 capital expenditure forecast to $195 billion-$205 billion from $180 billion-$190 billion, while free cash flow turned negative. Investor concerns also persisted over delays to its Gemini 3.5 Pro model, as Alphabet faces intensifying competition from OpenAI and Anthropic. CEO Sundar Pichai said the company remains committed to maintaining its position at the AI frontier. (Reuters)

⇒ **<u>Houthi strikes threaten Saudi oil shipments.</u>** Iran-aligned Houthis claimed attacks on two Saudi oil tankers in the Red Sea, escalating risks to global energy supplies as Iran continues disrupting shipping through the Strait of Hormuz. Five tankers reportedly changed course to avoid the Bab el-Mandeb Strait, while Saudi oil shipments bound for Asia were forced to reroute. The escalation comes as the US conducts its 12th consecutive night of strikes on Iran, raising concerns that disruptions could further tighten global oil supplies and fuel inflation. (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
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
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

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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 & Invest-ments 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