MANDARIN SECURITIES CORPORATION

July 24, 2026

## Market Commentary

⇒ **The View.** The PSEi increased by 0.24% or 15.27 points to 6,283.12 on Thursday. Philippine shares were positive as investors went bargain hunting for undervalued stocks. In the US, S&P 500 decreased by 1.21%, while the Nasdaq Composite lost by 2.15%. Meanwhile, Dow Jones fell by 0.97%, while the Russell 2000 declined by 0.67%. US equities were negative as the ongoing US-Iran conflict pushed oil prices and Treasury yields higher. In Europe, market results were negative as the Stoxx600 fell by 1.18%, while United Kingdom's FTSE 100 shed 0.73%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.46%, while South Korea's KOSPI surged by 4.40%. Meanwhile, China's CSI 300 rose by 0.23% while Hong Kong's Hang Seng Index advanced by 1.28%. In the local bourse, sector results were mostly positive. Financial (+1.20%), Holding Firms (+0.42%), and Industrial (+0.09%) led the gainers. In the main index, SCC (+5.10%), BDO (+2.52), and DMC (+2.27%) were the top performers. On the other end, PLUS (-3.04%), ACEN (-2.25%), and JFC (-1.82%) had the biggest losses. Market turnover decreased by 19% to ₱5.23 billion, while net foreign selling narrowed with a ₱76.61 million net outflow on Thursday from a ₱654.99 million net outflow on Wednesday. Meanwhile, the Philippine Peso was flat, closing at ₱61.75 against the US dollar on Thursday, unchanged versus Wednesday's ₱61.75. The local market may see negative sentiment as oil prices rise back to $100 levels as Middle East conflict intensify.

## PSEI INTRADAY


## INDICES

| Index | Prev | Last | % Chg |
|---|---|---|---|
| PSEi | 6,267.85 | 6,283.12 | 0.24% |
| All Shares | 3421.35 | 3,427.07 | 0.17% |
| Financial | 1911.4 | 1,934.26 | 1.20% |
| Industrial | 8471.52 | 8,478.75 | 0.09% |
| Holding Firms | 4403.32 | 4,421.81 | 0.42% |
| Property | 1922.45 | 1,924.06 | 0.08% |
| Services | 3376.44 | 3,361.63 | -0.44% |
| Mining & Oil | 15912.78 | 15,737.08 | -1.10% |

## TOP 10

| | |
|---|---|
| SCC | 5.10% |
| BDO | 2.52% |
| DMC | 2.27% |
| EMI | 1.55% |
| MONDE | 1.49% |
| SMC | 1.33% |
| SMPH | 0.99% |
| BPI | 0.97% |
| JGS | 0.84% |
| LTG | 0.83% |

## BOTTOM 10

| | |
|---|---|
| PLUS | -3.04% |
| ACEN | -2.25% |
| JFC | -1.82% |
| CNVRG | -1.31% |
| TEL | -0.88% |
| GTCAP | -0.79% |
| RCR | -0.69% |
| AREIT | -0.54% |
| PGOLD | -0.50% |
| ALI | -0.47% |

## Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation Stock | Return since Recommendation PSEi |
|---|---|---|---|---|---|
| TEL | 3/13/2020 | 1,029.00 | 1,234.00 | 19.92% | 8.44% |
| CNPF | 3/13/2020 | 13.10 | 30.00 | 129.01% | 8.44% |
| FGEN | 9/23/2020 | 24.80 | 19.48 | -21.45% | 6.63% |
| AP | 9/23/2020 | 25.55 | 44.15 | 72.80% | 6.63% |
| BDO | 11/17/2020 | 92.60 | 126.00 | 36.07% | -9.18% |
| BPI | 11/17/2020 | 83.00 | 104.00 | 25.30% | -9.18% |
| MBT | 11/17/2020 | 44.35 | 66.50 | 49.94% | -9.18% |
| SECB | 11/17/2020 | 103.90 | 65.60 | -36.86% | -9.18% |
| CNVRG | 6/13/2022 | 22.50 | 9.81 | -56.40% | -2.84% |
| ALI | 6/13/2022 | 30.05 | 16.84 | -43.96% | -2.84% |
| SGP | 6/13/2022 | 12.06 | 28.90 | 139.64% | -2.84% |
| **Ave. Return** | | | | 28.55% | -1.37% |

## MARKET DATA

| | |
|---|---|
| Market Volume | 586,888,288 |
| Market Turnover (Value) | 5,225,471,903 |
| Foreign Buying | 2,763,025,088 |
| Foreign Selling | 2,839,638,554 |
| Net Foreign Buy / (Sell) | (76,613,466) |

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## Economic Development

⇒ **Government budget utilization slows.** Government agencies recorded a 96.9% budget utilization rate as of end-June, below the 99% rate a year earlier, according to the Department of Budget and Management. Data showed the National Government, local governments and government-owned companies had utilized ₱2.65 trillion of ₱2.74 trillion in Notice of Cash Allocations, leaving ₱84.28 billion unused. Line departments used 95.4% of their allocations, while six agencies posted full utilization. Allocations for local governments and government-owned corporations were fully utilized, while the Department of Public Works and Highways and Department of Transportation recorded lower rates. (Business World)

⇒ **Auto sales fall as EV demand accelerates.** Philippine vehicle sales fell 8% year on year to 37,231 units in June, bringing first-half sales down 11.4% to 204,557 units, according to industry data. Despite the annual decline, June sales rose 11% from May, supported by midyear promotions and improved vehicle availability. Passenger car sales increased in June, while commercial vehicle sales remained weak. Industry officials expect demand to improve in the second half as new electric vehicle (EV) and internal combustion engine models enter the market, alongside easing inflation and interest rates. Meanwhile, EV sales more than doubled in June and surged 132.7% in the first half. (Business World)

## Corporate Developments

⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH is strengthening Cebu's live entertainment industry, with more than 20 major concerts, sporting events and family shows scheduled at the newly opened SM Seaside Cebu Arena in 2026. SMPH said the events could drive tourism and benefit hotels, transport, retail and local businesses. SMPH is also leveraging technology through its SM Ticketmaster partnership and the arena's advanced center-hung display. Located within South Road Properties and connected to SM Seaside City Cebu, the venue is positioned to support Cebu's growth as a major events and tourism hub. (SMPH Company Disclosure)

⇒ **Ayala Corp. (AC).** AC retained its spot in the FTSE4Good Index Series for the 12th straight year following the June 2026 review, alongside subsidiaries ACEN, ALI, BPI, and GLO. The index, compiled by FTSE Russell, recognizes companies that meet environmental, social, and governance (ESG) standards. AC said the continued inclusion highlights its commitment to sustainable business practices and long-term value creation. The conglomerate added that its ESG initiatives have strengthened access to sustainable financing, with the group securing about $6.9 billion in such funding as of end-202. (Business World)

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## Other Developments

⇒ **US imposes new tariffs on trading partners.** The Trump administration will impose new tariffs of 10% to 12.5% on imports from 60 trading partners beginning Friday, replacing a temporary global tariff that expires the same day. The duties, implemented under Section 301 of the Trade Act, are intended to address concerns over inadequate enforcement of forced labor bans. The tariffs will apply to most imports, though products such as oil, gas, fertilizer, certain food items, and goods already covered by other US tariffs are exempt. (Reuters)

⇒ **Trump warns Iran after Houthi tanker attacks.** US President Donald Trump threatened "major military punishment" against Iran and its Houthi allies after the Yemeni group attacked two Saudi oil tankers in the Red Sea, raising fears of further disruptions to global energy supplies. Brent crude climbed more than 6%, topping $100 per barrel, as concerns grew over key shipping routes. The US launched fresh strikes on Iran overnight, while Tehran reported retaliatory attacks on US-linked targets in Jordan and Kuwait. (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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## 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 |