DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 27, 2026

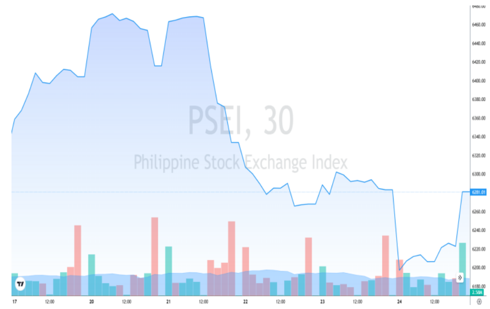
Market Commentary

⇒ **The View.** The PSEi decreased by 0.03% or 2.11 points to 6,281.01 on Friday. Philippine shares were neutral as investors weighed rising oil prices and the higher US tariff imposed on Philippines. In the US, S&P 500 inched higher by 0.050%, while the Nasdaq Composite fell by 0.64%. Meanwhile, Dow Jones grew by 0.46%, while the Russell 2000 lost by 0.35%. US equities were mixed as chip shares fell and investors monitored developments in the Middle East conflict. In Europe, market results were positive as the Stoxx600 improved by 0.82%, while United Kingdom's FTSE 100 grew 0.91%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 2.73%, while South Korea's KOSPI plunged by 5.72%. Meanwhile, China's CSI 300 declined by 1.67% while Hong Kong's Hang Seng Index decreased by 0.98%. In the local bourse, sector results were mixed. Services (+1.03%), Mining & Oil (+0.58%), and Holding Firms (+0.10%) led the gainers. In the main index, CNPF (+3.33%), PLUS (+2.93), and CNVRG (+1.83%) were the top performers. On the other end, SCC (-3.97%), BDO (-2.38%), and BPI (-1.44%) had the biggest losses. Market turnover increased by 12% to ₱5.84 billion, while net foreign selling narrowed with a ₱48.19 million net outflow on Friday from a ₱76.61 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.847 against the US dollar on Friday, weaker than Wednesday's ₱61.75. The local market may see negative sentiment on geopolitical risks, high oil prices, peso weakness, and inflation risks.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,235.00	20.02%	8.41%
CNPF	3/13/2020	13.10	31.00	136.64%	8.41%
FGEN	9/23/2020	24.80	19.20	-22.58%	6.59%
AP	9/23/2020	25.55	44.20	72.99%	6.59%
BDO	11/17/2020	92.60	123.00	32.83%	-9.21%
BPI	11/17/2020	83.00	102.50	23.49%	-9.21%
MBT	11/17/2020	44.35	66.20	49.27%	-9.21%
SECB	11/17/2020	103.90	65.20	-37.25%	-9.21%
CNVRG	6/13/2022	22.50	9.99	-55.60%	-2.88%
ALI	6/13/2022	30.05	16.70	-44.43%	-2.88%
SGP	6/13/2022	12.06	28.05	132.59%	-2.88%
Ave. Return				28.00%	-1.41%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,283.12	6,281.01	-0.03%
All Shares	3,427.07	3,422.48	-0.13%
Financial	1,934.26	1,907.56	-1.38%
Industrial	8,478.75	8,447.60	-0.37%
Holding Firms	4,421.81	4,426.42	0.10%
Property	1,924.06	1,913.58	-0.54%
Services	3,361.63	3,396.28	1.03%
Mining & Oil	15,737.08	15,827.88	0.58%

TOP 10		BOTTOM 10	
CNPF	3.33%	SCC	-3.97%
PLUS	2.93%	BDO	-2.38%
CNVRG	1.83%	BPI	-1.44%
AEV	1.65%	DMC	-1.44%
ICT	1.25%	MONDE	-1.18%
SM	0.59%	AC	-1.02%
LTG	0.41%	JFC	-0.89%
PGOLD	0.38%	SMPH	-0.87%
MER	0.33%	JGS	-0.83%
TEL	0.08%	ALI	-0.83%

MARKET DATA

Market Volume	597,758,926
Market Turnover (Value)	5,844,711,330
Foreign Buying	2,959,514,708
Foreign Selling	3,007,708,632
Net Foreign Buy / (Sell)	(48,193,924)

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Economic Development

⇒ **Peso hits fresh record low of ₱61.847.** The Philippine peso fell to a fresh record low of ₱61.847 per US dollar on Friday as surging oil prices intensified pressure on the currency and raised expectations of further central bank intervention. The peso weakened to ₱61.85 intraday, surpassing its previous record low of ₱61.75. With crude prices rising more than 30% this month, analysts warned the currency could test the P62 level amid geopolitical risks and broad dollar strength. The Bangko Sentral ng Pilipinas has intervened in the foreign exchange market but is expected to focus on curbing excessive volatility rather than defending a specific exchange rate. (Bloomberg)

⇒ **US imposes 12.5% tariff on Philippine goods.** The US has imposed a 12.5% tariff on Philippine goods after the US Trade Representative found that the country had failed to sufficiently address imports linked to forced labor. The measure follows a Section 301 investigation covering 60 trading partners and replaces a temporary 10% tariff that expired on July 24. The Philippines is among several economies facing the new duties, while some products will be exempted. The US remains the Philippines' largest export market, with shipments to the country rising 23.8% to $6.68 billion in January to May. The Philippine government has also formed an inter-agency committee to strengthen enforcement against forced-labor imports. (Business World)

Corporate Developments

⇒ **Philippine National Bank (PNB).** PNB posted a 17% YoY increase in first half 2026, recording a net income of ₱14.6 billion and lifting return on equity to 12.1% from 11.4%. This was driven by a 7% growth in net interest income, a 17% gain in fee-based revenues from bancassurance, and a 10% loan expansion to ₱764 billion across corporate, commercial, and consumer segments. Moreover, asset quality strengthened as the gross NPL ratio fell to 4.2% from 5.5%, while total assets expanded 4.4% to ₱1.35 trillion and the cost-to-income ratio improved to 48.7%. On the other hand, PNB confirmed that PNB Holdings Corporation (PHC) will list on the PSE by way of introduction on 25 September 2026, stemming from its property dividend distribution ratio of 0.156886919 PHC shares for every 1 PNB share (239,353,710 declared dividend shares over 1,525,764,850 total outstanding shares), which will provide liquidity, price discovery, and enhanced value creation for shareholders on an organized exchange. (PNB Company Disclosure)

⇒ **International Container Terminal Services Inc. (ICT).** ICT is expanding its Brazilian operations after agreeing to acquire HSIM Participacoes E Holding Ltda. for $130 million. The deal gives ICT full ownership of operators of the ATU12 and ATU18 terminals at the Port of Aratu in Bahia, which handle agricultural imports and exports. The terminals operate under long-term public leases and recently completed expansion projects. ICT said the acquisition will strengthen its role in Brazil's agricultural trade and support its broader Latin American expansion. ICT may also pay an additional 100 million Brazilian real if certain milestones are achieved within 18 months. (Philstar)

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Other Developments

⇒ **<u>Iran war risks wider regional spread.</u>** Signs of a wider regional conflict emerged as Iran-aligned Houthis attacked Saudi oil facilities along the Red Sea, while Iran accused Ukraine of striking an Iranian vessel in the Caspian Sea. The developments came amid a pause in US strikes on Iran, with President Donald Trump reportedly reconsidering plans to escalate the conflict. Houthi attacks on Saudi Arabia also raised concerns over disruptions to a second major energy route, as fighting in Yemen intensified and Saudi-backed forces launched strikes against Houthi positions. (Reuters)

⇒ **<u>Court blocks $100,000 H-1B Visa fee.</u>** A US federal appeals court on Friday rejected the Trump administration's request to reinstate a $100,000 fee on new H-1B visas for highly skilled foreign workers. The 1st US Circuit Court of Appeals upheld a lower court ruling that blocked the fee, finding that it amounted to an unauthorized tax. The court said the administration had not shown a strong likelihood of succeeding on appeal. The fee, introduced by President Donald Trump last year, has faced opposition from Democratic-led states and concerns from technology companies that rely heavily on H-1B workers. (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
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

July 27, 2026

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