DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 28, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi increased by 0.54% or 33.89 points to 6,314.90 on Monday. Philippine shares were positive as investors took cheap stocks after US and Iran stopped exchanging fires. In the US, S&P 500 inched higher by 0.016%, while the Nasdaq Composite fell by 0.18%. Meanwhile, Dow Jones grew by 0.51%, while the Russell 2000 gained 0.62%. US equities were mixed on reports that China developed chipmaking machines that could challenge US AI dominance. In Europe, market results were positive as the Stoxx600 improved slightly by 0.017%, while United Kingdom's FTSE 100 grew by 0.42%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.50%, while South Korea's KOSPI grew by 0.97%. Meanwhile, China's CSI 300 improved by 1.15% while Hong Kong's Hang Seng Index gained by 0.98%. In the local bourse, sector results were mostly positive. Mining & Oil (+1.11%), Services (+0.99%), and Financial (+0.75%) led the gainers. In the main index, MONDE (+5.51%), CVRG (+3.70), and BDO (+1.79%) were the top performers. On the other end, PLUS (-1.87%), MER (-1.75%), and JGS (-1.68%) had the biggest losses. Market turnover decreased by 18% to ₱4.81 billion, while net foreign selling widened with a ₱196.45 million net outflow on Monday from a ₱48.19 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.675 against the US dollar on Monday, stronger than Friday's ₱61.847. The local market may see positive sentiment on as US and Iran paused attacks on ceasefire hopes.

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,250.00	21.48%	8.99%
CNPF	3/13/2020	13.10	30.70	134.35%	8.99%
FGEN	9/23/2020	24.80	20.50	-17.34%	7.16%
AP	9/23/2020	25.55	44.00	72.21%	7.16%
BDO	11/17/2020	92.60	125.20	35.21%	-8.72%
BPI	11/17/2020	83.00	102.00	22.89%	-8.72%
MBT	11/17/2020	44.35	66.60	50.17%	-8.72%
SECB	11/17/2020	103.90	67.00	-35.51%	-8.72%
CNVRG	6/13/2022	22.50	10.36	-53.96%	-2.35%
ALI	6/13/2022	30.05	16.90	-43.76%	-2.35%
SGP	6/13/2022	12.06	28.10	133.00%	-2.35%
Ave. Return				28.98%	-0.87%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,281.01	6,314.90	0.54%
All Shares	3,422.48	3,435.37	0.38%
Financial	1,907.56	1,921.89	0.75%
Industrial	8,447.60	8,443.95	-0.04%
Holding Firms	4,426.42	4,421.86	-0.10%
Property	1,913.58	1,924.03	0.55%
Services	3,396.28	3,429.83	0.99%
Mining & Oil	15,827.88	16,004.02	1.11%

TOP 10		BOTTOM 10	
MONDE	5.51%	PLUS	-1.87%
CNVRG	3.70%	MER	-1.75%
BDO	1.79%	JGS	-1.68%
GTCAP	1.69%	SMC	-1.53%
TEL	1.21%	ACEN	-1.32%
ALI	1.20%	CNPF	-0.97%
SMPH	1.10%	LTG	-0.82%
ICT	1.03%	BPI	-0.49%
AREIT	0.95%	SM	-0.34%
URC	0.93%	RCR	-0.14%

MARKET DATA

Market Volume	448,077,665
Market Turnover (Value)	4,813,139,047
Foreign Buying	2,249,095,839
Foreign Selling	2,445,545,245
Net Foreign Buy / (Sell)	(196,449,406)

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Economic Development

⇒ **Marcos seeks tax relief, lower power costs.** President Marcos, Jr. urged Congress to approve tax reforms expanding income tax exemptions to workers earning up to ₱350,000 annually, lowering rates for others, and providing relief for micro and small businesses. He also proposed a broad tax amnesty and called for amendments to the EPIRA to remove system loss charges from consumers' electricity bills. Other priorities include making rooftop solar and battery storage more accessible, advancing infrastructure, education and healthcare spending, and supporting EV adoption. Business groups welcomed the agenda but stressed that effective implementation, clear timelines and policy consistency will determine whether the proposed reforms deliver tangible benefits. (Business World)

⇒ **Philippines seen among ASEAN's slowest growers.** The Philippines could post Southeast Asia's fourth-slowest economic growth this year, with AMRO maintaining its 2026 GDP forecast at 4.1% amid high oil exposure and weak investment. Growth slowed to 2.8% in the first quarter following the Middle East energy shock, while inflation is projected at 5.7%, among the region's highest. AMRO expects the economy to benefit from the global AI cycle and semiconductor exports, but said infrastructure investment and governance issues must improve to support long-term growth. For 2027, growth is forecast to accelerate to 5.5%, making the Philippines the region's second-fastest-growing economy. (Business World)

Corporate Developments

⇒ **MREIT, Inc. (MREIT).** MREIT is pursuing its largest asset infusion to date through a ₱27 billion property-for-share swap involving mall, hotel, and office assets. The deal, pending SEC approval, will add 303,900 square meters of gross leasable area and lift total assets under management to ₱122 billion. The infusion will diversify MREIT's portfolio to roughly 77% office, 20% retail, and 3% hotel, while expanding its presence across nine Megaworld townships. The portfolio will include five lifestyle malls, six office properties, and a 737-room Holiday Inn Express hotel, with a blended occupancy rate of 91%. (MREIT Company Disclosure)

⇒ **UnionBank of the Philippines (UBP).** UBP posted a 113% year-on-year increase in first half 2026 net income to ₱6.9 billion, driven by resilient core businesses and strong consumer lending. Net revenues rose 9% to ₱43.1 billion, while net interest income increased 8% to ₱33.7 billion. Consumer loans grew 10%, led by credit cards and personal loans, while non-interest income climbed 12% to ₱9.4 billion. The bank's net interest margin improved to 6.9%, supported by higher CASA deposits, while credit costs declined 19% amid improving asset quality. (UBP Company Disclosure)

⇒ **BDO Unibank, Inc. (BDO).** BDO posted first half 2026 net income of ₱40.7 billion, slightly up from ₱40.6 billion a year earlier, with return on equity at 12.7%. Net interest income rose 11% as gross customer loans expanded 15% to ₱3.9 trillion, while deposits grew 13%. Pre-provision operating profit increased 12%, supported by controlled expenses and stronger revenues. Asset quality improved, with the NPL ratio falling to 1.64% from 1.75%, although credit costs rose to 67 basis points as the bank increased provisions prudentially against potential risks. (BDO Company Disclosure)

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Corporate Developments

⇒ **Converge ICT Solutions Inc. (CNVRG).** CNVRG maintained its position as the Philippines' fastest broadband provider in the first half of 2026, according to Ookla, but will be removed from the benchmark PSEi effective Aug. 3. CNVRG posted the country's highest connectivity score at 73.14, with leading download and upload speeds of 143.04 Mbps and 136.24 Mbps, respectively. Despite its strong network performance, CNVRG will be replaced by newly listed Maynilad Water Services Inc. in the 30-member index following the PSE's regular review. CNVRG will instead join the PSE MidCap Index, replacing Asia United Bank Corp. (Manila Bulletin, Inquirer)

Other Developments

⇒ **Trump signals possible Iran deal.** President Donald Trump said the US was engaged in "good talks" with Iran and could reach a deal, but warned that military strikes would resume if negotiations failed. Tehran said diplomatic messages were still being exchanged through mediators, while drone attacks were reported in Saudi Arabia, Jordan and Iraq. The pause in US strikes also sent oil prices sharply lower, with Brent crude falling more than 9% to $87.77 a barrel. (Reuters)

⇒ **Oil prices drop on Iran ceasefire hopes.** Oil prices fell to their lowest levels in more than a week as the US pause in strikes on Iran raised hopes for diplomacy and the reopening of the Strait of Hormuz. Brent crude dropped 8.7% to $88.36 a barrel, while WTI fell 7.5% to $82.61. However, analysts warned that oil flows remain severely disrupted, with limited tanker traffic through Hormuz and continued uncertainty over the fragile US-Iran ceasefire. (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

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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 & 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