DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 29, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.17% or 10.87 points to 6,304.03 on Tuesday. Philippine shares were negative as investors remained cautious of US and Iran tensions. In the US, S&P 500 increased by 0.21%, while the Nasdaq Composite fell by 0.22%. Meanwhile, Dow Jones grew by 1.03%, while the Russell 2000 gained 0.20%. US equities were mostly positive on strong earnings, while chip stocks pressured the Nasdaq Composite. In Europe, market results were positive as the Stoxx600 improved by 0.35%, while United Kingdom's FTSE 100 advanced by 0.83%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased by 3.95%, while South Korea's KOSPI plunged by 10.84%. Meanwhile, China's CSI 300 fell by 2.83% while Hong Kong's Hang Seng Index gained 0.41%. In the local bourse, sector results were mostly positive. Mining & Oil (+0.50%), Financial Services (+0.35%), and Services (+0.18%) led the gainers. In the main index, CNVRG (+3.47%), GTCAP (+1.91), and JFC (+1.87%) were the top performers. On the other end, MER (-4.66%), SCC (-3.67%), and TEL (-2.00%) had the biggest losses. Market turnover surged by 39% to ₱6.67 billion, while net foreign investors shifted to net buying with a ₱115.12 million net inflow on Tuesday from a ₱196.45 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.614 against the US dollar on Tuesday, stronger than Monday's ₱61.675. The local market may see positive sentiment after BSP Governor Remolona Jr. stated that aggressive rate hikes might be off the table.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/2020	1,029.00	1,225.00	19.05%	8.80%
CNPF	3/13/2020	13.10	30.70	134.35%	8.80%
FGEN	9/23/2020	24.80	20.50	-17.34%	6.98%
AP	9/23/2020	25.55	44.20	72.99%	6.98%
BDO	11/17/2020	92.60	127.00	37.15%	-8.88%
BPI	11/17/2020	83.00	102.00	22.89%	-8.88%
MBT	11/17/2020	44.35	66.95	50.96%	-8.88%
SECB	11/17/2020	103.90	67.00	-35.51%	-8.88%
CNVRG	6/13/2022	22.50	10.72	-52.36%	-2.52%
ALI	6/13/2022	30.05	16.88	-43.83%	-2.52%
SGP	6/13/2022	12.06	28.00	132.17%	-2.52%
Ave. Return				29.14%	-1.05%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,314.90	6,304.03	-0.17%
All Shares	3,435.37	3,427.04	-0.24%
Financial	1,921.89	1,928.69	0.35%
Industrial	8,443.95	8,339.43	-1.24%
Holding Firms	4,421.86	4,422.37	0.01%
Property	1,924.03	1,909.94	-0.73%
Services	3,429.83	3,435.91	0.18%
Mining & Oil	16,004.02	16,084.05	0.50%

TOP 10		BOTTOM 10	
CNVRG	3.47%	MER	-4.66%
GTCAP	1.91%	SCC	-3.67%
JFC	1.87%	TEL	-2.00%
BDO	1.44%	CBC	-1.98%
GLO	1.37%	DMC	-1.85%
JGS	0.85%	MONDE	-1.55%
ACEN	0.67%	RCR	-1.40%
MBT	0.53%	EMI	-1.40%
LTG	0.41%	SMPH	-1.09%
ICT	0.31%	AREIT	-0.80%

MARKET DATA

Market Volume	790,167,424
Market Turnover (Value)	6,669,516,187
Foreign Buying	3,286,772,126
Foreign Selling	3,171,647,912
Net Foreign Buy / (Sell)	115,124,214

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Economic Development

⇒ **BSP sees limited chance of more rate hikes.** Bangko Sentral ng Pilipinas (BSP) Governor Remolona Jr. said the likelihood of further aggressive monetary tightening this year remains low, despite renewed market volatility and the peso's record low against the dollar. The BSP raised its benchmark rate by 25 basis points to 4.75% in June, its second consecutive hike. Remolona said the central bank's foreign exchange intervention has been minimal, aimed only at maintaining orderly markets, as the peso's weakness largely reflects broad-based dollar strength rather than currency-specific pressures. (Manila Standard)

⇒ **House prioritizes tax relief bill.** The House Ways and Means Committee will fast-track President Ferdinand Marcos Jr.'s proposed tax relief package, including raising the income tax exemption threshold to ₱350,000 from ₱250,000. The measure could reduce government revenues by around ₱50 billion, with lawmakers planning to offset the shortfall through higher excise taxes on vaping products, heated tobacco, and sugary drinks. Analysts said the proposal could boost household spending and GDP growth while having limited inflationary effects, but warned that insufficient revenue replacement could widen the budget deficit and constrain funding for public services. The House targets approval by August and implementation by January 2027. (Business World)

Corporate Developments

⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS faces growing competition as land-based casinos expand into online gaming through proprietary platforms and third-party providers. Analysts said new entrants could gradually erode PLUS' market share and force higher advertising and promotion spending. However, PLUS retains an advantage through its broader user base, stronger platform, and customer engagement. Meanwhile, its growth outlook remains pressured by weaker consumer spending, elevated marketing costs, and the impact of e-wallet delinking. (Manila Bulletin)

⇒ **Manila Electric Company (MER).** MER backed President Marcos Jr.'s push to amend the 25 year old Electric Power Industry Reform Act but cautioned against scrapping system loss charges without determining how the costs would be recovered. The utility said technical losses remain inherent in power distribution, although it has kept its system losses below the regulatory cap through investments in network modernization and efficiency. MER urged lawmakers to ensure any reforms preserve distribution utilities' ability to invest in infrastructure and maintain reliable power services. Meanwhile, other energy stakeholders called for government support or performance-based reforms to prevent the removal of cost recovery from undermining utilities and electric cooperatives. (Business World)

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Other Developments

⇒ **Oman proposes Hormuz transit plan.** Oman has proposed a Gulf-backed plan to Iran for managing the Strait of Hormuz, potentially allowing voluntary fees to support navigation and safety. The proposal aims to restore trade through the key waterway, but the US rejected mandatory tolls, insisting ships should transit freely. Iran wants greater control over shipping, while Washington seeks a return to prewar conditions. The dispute comes as diplomatic efforts continue to ease tensions, with President Donald Trump warning that US strikes could resume if negotiations fail. Oil prices fell further as hopes for a deal grew. (Reuters)

⇒ **OPEC+ may pause output hikes.** OPEC+ is expected to pause oil production increases for three months starting in October after completing the planned return of barrels from voluntary cuts. The move would leave around 2 million barrels per day of cuts in place until new production quotas take effect in January 2027. The decision comes amid uncertainty over the Iran conflict, which has reduced the group's effective spare capacity, while some members push for higher quotas. OPEC+ will also consider the results of its ongoing capacity review and the oil market outlook for 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
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
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

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*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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