DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 30, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.78% or 49.01 points to 6,353.04 on Wednesday. Philippine shares were negative after BSP Governor Remolona Jr. hinted that aggressive rate hikes are off the table. In the US, S&P 500 decreased by 1.52%, while the Nasdaq Composite declined by 1.74%. Meanwhile, Dow Jones lost by 2.19%, while the Russell 2000 shed 1.61%. US equities were negative as rising bond yields signaled growing concerns that the Fed may be falling behind on inflation. In Europe, market results were mixed as the Stoxx600 fell by 0.29%, while United Kingdom's FTSE 100 grew by 0.34%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 1.49%, while South Korea's KOSPI plunged by 5.98%. Meanwhile, China's CSI 300 grew by 0.67% while Hong Kong's Hang Seng Index advanced 1.96%. In the local bourse, sector results were mostly positive. Holding Firms (+2.72%), Property (+1.45%), and Industrial (+0.19%) led the gainers. In the main index, AEV (+6.73%), AC (+5.35), and PGOLD (+3.25%) were the top performers. On the other end, CNVRG (-1.87%), MER (-1.69%), and BDO (-1.26%) had the biggest losses. Market turnover grew by 12% to ₱7.44 billion, while net foreign buying widened with a ₱657.58 million net inflow on Wednesday from a ₱115.12 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.41 against the US dollar on Wednesday, stronger than Tuesday's ₱61.614. The local market may see cautious sentiment after Fed held rates steady.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,304.03	6,353.04	0.78%
All Shares	3,427.04	3,447.34	0.59%
Financial	1,928.69	1,932.14	0.18%
Industrial	8,339.43	8,355.48	0.19%
Holding Firms	4,422.37	4,542.81	2.72%
Property	1,909.94	1,937.72	1.45%
Services	3,435.91	3,437.69	0.05%
Mining & Oil	16,084.05	15,967.16	-0.73%

TOP 10

AEV	6.73%
AC	5.35%
PGOLD	3.25%
SMPH	2.31%
GTCAP	2.00%
TEL	1.88%
SM	1.78%
CNPF	1.63%
BPI	1.37%
JFC	1.36%

BOTTOM 10

CNVRG	-1.87%
MER	-1.69%
BDO	-1.26%
GLO	-0.65%
SCC	-0.48%
DMC	-0.40%
ACEN	-0.33%
ICT	-0.20%
PLUS	0.00%
SMC	0.15%

MARKET DATA

Market Volume	494,977,070
Market Turnover (Value)	7,441,547,755
Foreign Buying	4,334,582,076
Foreign Selling	3,676,997,742
Net Foreign Buy / (Sell)	657,584,334

Stock Picks

				Return since Recommendation	
Stock	**Date**	**Initial Price**	**Current Price**	**Stock**	PSEi
TEL	3/13/2020	1,029.00	1,248.00	21.28%	9.65%
CNPF	3/13/2020	13.10	31.20	138.17%	9.65%
FGEN	9/23/2020	24.80	20.25	-18.35%	7.81%
AP	9/23/2020	25.55	43.90	71.82%	7.81%
BDO	11/17/2020	92.60	125.40	35.42%	-8.17%
BPI	11/17/2020	83.00	103.40	24.58%	-8.17%
MBT	11/17/2020	44.35	67.50	52.20%	-8.17%
SECB	11/17/2020	103.90	67.25	-35.27%	-8.17%
CNVRG	6/13/2022	22.50	10.52	-53.24%	-1.76%
ALI	6/13/2022	30.05	16.98	-43.49%	-1.76%
SGP	6/13/2022	12.06	28.25	134.25%	-1.76%
Ave. Return				29.76%	-0.28%

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

Economic Development

⇒ **Tax relief to cost ₱66 billion.** Two proposed tax relief measures could benefit at least 3.13 million workers and 78,000 small businesses while reducing government revenue by around ₱66 billion annually. The Department of Finance said raising the income tax exemption threshold to ₱350,000 from ₱250,000 would cost ₱60 billion, while removing the minimum corporate income tax for small businesses would cost another ₱6 billion. The measures could provide workers with up to ₱17,500 in additional take-home pay and ease cash-flow pressures for small enterprises. The government may offset the revenue losses through higher excise taxes, particularly on vaping products, heated tobacco, and sugary drinks. (Business World)

⇒ **BSP expands digital payment services.** The BSP and Philippine Payments Management Inc. launched three interoperable services to expand digital payment options for consumers and businesses. InstaPay Cash-In enables easier transfers between linked bank and e-wallet accounts, while InstaPay for Business raises real-time transfer limits to ₱500,000 for payroll, supplier payments and other transactions. Direct Debit PH allows automated recurring payments for utilities, subscriptions, loans and insurance without post-dated checks. The services are expected to broaden participation across banks and e-wallets, supporting the BSP's goal of having digital payments account for 60% to 70% of retail transactions by 2028. (Philstar)

Corporate Developments

⇒ **Manila Electric Company (MER).** MER posted a 3.8% increase in 1H26 core net income to ₱26.5 billion, supported by strong growth in its power generation and retail electricity supply businesses despite slightly lower distribution volumes. MER's PowerGen's core profit contribution rose 11% to ₱10.5 billion, driven by higher generation and expanded renewable energy operations, while retail sales volumes grew 9%. The distribution utility remained the largest earnings contributor at ₱12.7 billion, although sales volume slipped 0.5% to 26,967 GWh as rooftop solar adoption reduced grid demand. Meanwhile, consolidated net income climbed 11% to ₱26.3 billion, while revenues rose 15.7% to ₱283.7 billion. The board also approved an interim dividend of ₱11.758 per share. (MER Company Disclosure)

⇒ **Philex Mining Corporation (PX).** PX swung to a consolidated net income of ₱392 million in 2Q26 from a ₱592 million loss in 1Q26, more than doubling profit from a year earlier. The turnaround was driven by the normalization of Padcal mill operations following the completion of its crushing plant rehabilitation and strong gold and copper prices. Net revenues more than doubled quarter-on-quarter to ₱2.42 billion, while EBITDA reached ₱974 million. Padcal's gold and copper output also surged, supporting a 56% increase in first-half core net income to ₱212 million. (PX Company Disclosure)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

MANDARIN SECURITIES CORPORATION

July 30, 2026

Corporate Developments

⇒ **Aboitiz Power Corporation (AP).** AP posted a 45% increase in 1H26 net income to ₱18.4 billion, supported by stronger wholesale electricity prices, higher hydro and gas contributions, and new solar capacity. EBITDA rose 27% to ₱43 billion, driven by improved generation margins and the integration of the Caliraya-Botocan-Kalayaan Hydroelectric Power Plant Complex. AP's earnings also benefited from Chromite Gas Holdings and the commercial operations of three solar facilities. Total energy sold increased 17% to 22,764 GWh, while distribution sales climbed 6% to 3,606 GWh, offsetting lower coal plant availability during the period. (Manila Bulletin)

Other Developments

⇒ **Fed holds rates, hike bets rise.** Fed kept its benchmark interest rate unchanged at 3.50%-3.75%, but three policymakers dissented in favor of a 25-basis-point hike. Fed Chair Kevin Warsh stressed that inflation remains above the 2% target and vowed to maintain pressure until price stability is restored. Markets now see a 57% chance of a September hike, up from roughly one-third before the meeting, as investors await further inflation and labor market data. (Reuters)

⇒ **Trump and Netanyahu weigh Iran options.** US President Trump and Israeli Prime Minister Netanyahu discussed diplomatic, economic and military options to contain Iran's nuclear program. An Israeli official said Netanyahu did not press Trump for further attacks, acknowledging that Washington remains the senior partner in deciding the next steps. The discussions included a potential negotiated deal, continued economic pressure and a major military strike. Israel remains focused on preventing Iran from developing nuclear weapons, while rising tensions continue to threaten regional stability and oil markets. (Reuters)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

MANDARIN SECURITIES CORPORATION

July 30, 2026

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

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384

Cash Dividends Schedule

*** 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

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