DAILY REPORT

MANDARIN SECURITIES CORPORATION

July 31, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.74% or 47.29 points to 6,305.75 on Thursday. Philippine shares were negative as investors continued to digest President's SONA and its impact to the economy. In the US, S&P 500 increased by 1.66%, while the Nasdaq Composite surged 2.78%. Meanwhile, Dow Jones improved by 1.19%, while the Russell 2000 gained 1.37%. US equities were positive, led by Microsoft gains ahead of Apple and Amazon earnings. In Europe, market results were mostly positive as the Stoxx600 grew by 0.77%, while United Kingdom's FTSE 100 fell by 0.10%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 0.71%, while South Korea's KOSPI declined by 1.23%. Meanwhile, China's CSI 300 fell by 1.10% while Hong Kong's Hang Seng Index improved 0.20%. In the local bourse, sector results were mixed. Mining & Oil (+1.51%), Financial (+0.24%), and Property (+0.09%) led the gainers. In the main index, BPI (+1.74%), RCR (+1.41), and GLO (+0.65%) were the top performers. On the other end, MER (-13.12%), CNVRG (-3.42%), and JGS (-3.14%) had the biggest losses. Market turnover fell by 16% to ₱6.23 billion, while net foreign buying narrowed with a ₱643.82 million net inflow on Thursday from a ₱657.58 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.56 against the US dollar on Thursday, weaker than Wednesday's ₱61.41. The local market may see cautious sentiment as trade deficit widened while national debt hits record value.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,245.00	20.99%	8.83%
CNPF	3/13/2020	13.10	31.00	136.64%	8.83%
FGEN	9/23/2020	24.80	19.74	-20.40%	7.01%
AP	9/23/2020	25.55	42.30	65.56%	7.01%
BDO	11/17/2020	92.60	125.50	35.53%	-8.85%
BPI	11/17/2020	83.00	105.20	26.75%	-8.85%
MBT	11/17/2020	44.35	66.50	49.94%	-8.85%
SECB	11/17/2020	103.90	67.15	-35.37%	-8.85%
CNVRG	6/13/2022	22.50	10.16	-54.84%	-2.49%
ALI	6/13/2022	30.05	16.82	-44.03%	-2.49%
SGP	6/13/2022	12.06	27.70	129.68%	-2.49%
Ave. Return				28.22%	-1.02%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,353.04	6,305.75	-0.74%
All Shares	3,447.34	3,415.35	-0.93%
Financial	1,932.14	1,936.87	0.24%
Industrial	8,355.48	8,037.39	-3.81%
Holding Firms	4,542.81	4,511.85	-0.68%
Property	1,937.72	1,939.49	0.09%
Services	3,437.69	3,434.59	-0.09%
Mining & Oil	15,967.16	16,208.35	1.51%

TOP 10		BOTTOM 10	
BPI	1.74%	MER	-13.12%
RCR	1.41%	CNVRG	-3.42%
GLO	0.65%	JGS	-3.14%
SMPH	0.21%	AEV	-2.74%
BDO	0.08%	MBT	-1.48%
AREIT	0.00%	JFC	-1.34%
AC	0.00%	ACEN	-1.33%
ICT	0.00%	PGOLD	-1.09%
GTCAP	-0.08%	SCC	-0.96%
SM	-0.08%	ALI	-0.94%

MARKET DATA

Market Volume	997,587,198
Market Turnover (Value)	6,225,268,907
Foreign Buying	3,172,124,524
Foreign Selling	2,528,304,957
Net Foreign Buy / (Sell)	643,819,567

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Economic Development

⇒ **AI boom widens Philippine trade gap.** The Philippines' trade deficit widened 12.3% year on year to $4.94 billion in June, as strong AI-driven demand lifted both exports and imports. Exports surged 24.1% to a record $8.77 billion, led by electronic products and semiconductors, while imports rose 19.6% to $13.71 billion. Semiconductor exports climbed 33.4%, while semiconductor imports more than doubled as demand for AI-related components and electronics manufacturing materials increased. For the first half, the trade deficit expanded 25.9% to $30.81 billion, with China remaining the largest import source and the US the top export destination. (Business World)

⇒ **National debt hits record ₱19.07 trillion.** The national government's outstanding debt climbed to a record ₱19.07 trillion by end-June, surpassing its projected year-end level of ₱19.06 trillion. The debt stock rose 2.8% from May, driven by increased domestic and external borrowings for government spending, partly offset by the stronger peso. Domestic debt grew 2.7% month on month to ₱12.84 trillion, while foreign debt rose 2.9% to ₱6.23 trillion. Year on year, total debt increased 7.1%, with foreign obligations rising 17.1% and domestic debt climbing 7.4%. (Philstar)

Corporate Developments

⇒ **MREIT, Inc. (MREIT).** MREIT reported a 34% year-on-year increase in 1H26 distributable income to ₱2.49 billion, supported by its Wave 4 acquisition, higher occupancy and improved operating efficiency. Revenue rose 26% to ₱3.41 billion, while net operating income margin expanded 121 basis points to 81%. Portfolio occupancy improved to 90% from 89% a year earlier. MREIT declared a second-quarter dividend of ₱0.2630 per share, up 5% year-on-year, bringing first-half dividends to ₱0.5260 per share. MREIT is also advancing its ₱27-billion Wave 5 asset infusion, which is expected to expand its portfolio to more than 950,000 square meters. (MREIT Company Disclosure)

⇒ **Asia United Bank (AUB).** AUB reported a net income of ₱6.19 billion in the 1H26, slightly up from ₱6.13 billion a year earlier, supported by continued loan growth and stable funding. Operating income increased 10.1% to ₱12.32 billion, while net interest income climbed 14.9% to ₱10.11 billion as loans expanded 10% to ₱281 billion. Deposits rose 3.8% to ₱338 billion, with CASA accounting for 76% of the total. Despite higher provisions, asset quality remained strong, with an NPL ratio of 0.44% and 107.2% coverage. AUB maintained robust capital buffers, with CAR at 19.28% and CET1 at 18.62%. (PX Company Disclosure)

⇒ **First Gen Corporation (FGEN).** Japan's Kansai Electric Power will acquire a 14% stake in PMJVCo Holdings, the Prime Infra subsidiary behind the 600-MW Wawa Pumped Storage Hydropower Project in Rizal. FGEN is indirectly involved through FGEN Aqua Power Holdings, which owns 33% of Prime Hydropower Energy, PMJVCo's majority shareholder. The project, targeted for commercial operations in 2030, will provide up to 6,000 MWh of daily storage capacity to support grid stability and renewable energy integration. The investment marks Kansai's first pumped storage project outside Japan and expands its overseas generation portfolio to around 2,500 MW. (FGEN Company Disclosure)

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Corporate Developments

⇒ **Aboitiz Equity Ventures Inc. (AEV).** AEV posted a 40% year-on-year increase in second-quarter net income to ₱7.3 billion, driven by stronger power earnings and improved contributions from banking and food operations. First-half net income rose 63% to ₱13.6 billion, with Aboitiz Power accounting for 61% of earnings contributions. Aboitiz Power benefited from higher electricity prices, additional hydro capacity and new solar plants, while UnionBank and Aboitiz Foods also delivered stronger results. These gains offset continued losses from AEV's real estate and infrastructure businesses, with the group ending June with ₱1 trillion in consolidated assets. (Business World)

Other Developments

⇒ **US growth slows amid strong domestic demand.** US economic growth slowed to a 1.5% annualized pace in the second quarter, below the 2.1% forecast, as a wider trade deficit and inventory drawdowns weighed on output. Still, domestic demand remained resilient, with consumer spending rising 3.2% and business equipment investment jumping 15.2%, supported by the AI infrastructure boom. Imports linked to AI development and tariff concerns further widened the trade gap, while government spending also declined. Economists warned that fading tax refunds, weaker income growth and rising fuel prices could weigh on consumer spending in the second half. (Reuters)

⇒ **Drone strike raises Suez Canal risks.** A drone strike on two gas vessels at Egypt's Damietta port has raised concerns that the US-Iran conflict could threaten shipping through the nearby Suez Canal. Egyptian authorities said an unidentified drone sparked the fire, with no group claiming responsibility. The incident comes as fighting spreads across the region, with Iran and its allies targeting US and Gulf assets. Meanwhile, Iran continues restricting traffic through the Strait of Hormuz, while Houthi attacks threaten Saudi oil shipments through the Red Sea. (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
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
MREIT	MREIT, Inc.	Php0.2630	Cash	Common	08/13/26	08/14/26	08/28/26
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
CDC	Cityland Development Corporation	Php0.0326	Cash	Common	08/14/26	08/17/26	09/11/26
ROCK	Rockwell Land Corporation	Php0.1547	Cash	Common	08/18/26	08/19/26	09/11/26
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
MER	Manila Electric Company	PhP11.758	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

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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
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