DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 3, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 1.10% or 69.31 points to 6,236.44 on Friday. Philippine shares were negative as investors await major economic indicators set to be released next week. In the US, S&P 500 increased by 0.70%, while the Nasdaq Composite grew by 1.00%. Meanwhile, Dow Jones improved by 0.53%, while the Russell 2000 fell by 0.50%. US equities were negative as gains in Amazon helped investors shrug off rising bond yields. In Europe, market results were mostly negative as the Stoxx600 fell by 0.12%, while United Kingdom's FTSE 100 lost by 0.27%. In APAC, market results were mostly positive. Japan's Nikkei 225 advanced by 4.03%, while South Korea's KOSPI skyrocketed by 17.91%. Meanwhile, China's CSI 300 grew by 0.85% while Hong Kong's Hang Seng Index improved slightly by 0.099%. In the local bourse, sector results were mostly negative. Services (-1.57%), Financial (-1.46%), and Holding Firms (-0.84%) led the laggards. In the main index, CNVRG (+6.10%), AREIT (+2.01), and EMI (+1.42%) were the top performers. On the other end, JGS (-3.89%), GTCAP (-2.92%), and BPI (-2.57%) had the biggest losses. Market turnover surged 75% to ₱10.9 billion, while net foreign investors shifted to net selling with a ₱1.04 billion net outflow on Friday from a ₱643.82 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.24 against the US dollar on Friday, stronger than Thursday's ₱61.56. The local market may see cautious to positive sentiment easing inflation and stronger GDP growth provide support for the PSEi.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,216.00	18.17%	7.64%
CNPF	3/13/2020	13.10	31.35	139.31%	7.64%
FGEN	9/23/2020	24.80	19.50	-21.37%	5.83%
AP	9/23/2020	25.55	42.80	67.51%	5.83%
BDO	11/17/2020	92.60	124.50	34.45%	-9.85%
BPI	11/17/2020	83.00	102.50	23.49%	-9.85%
MBT	11/17/2020	44.35	65.70	48.14%	-9.85%
SECB	11/17/2020	103.90	67.50	-35.03%	-9.85%
CNVRG	6/13/2022	22.50	10.78	-52.09%	-3.57%
ALI	6/13/2022	30.05	16.90	-43.76%	-3.57%
SGP	6/13/2022	12.06	28.50	136.32%	-3.57%
Ave. Return				28.65%	-2.11%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,305.75	6,236.44	-1.10%
All Shares	3,415.35	3,395.05	-0.59%
Financial	1,936.87	1,908.54	-1.46%
Industrial	8,037.39	8,049.43	0.15%
Holding Firms	4,511.85	4,473.88	-0.84%
Property	1,939.49	1,935.03	-0.23%
Services	3,434.59	3,380.61	-1.57%
Mining & Oil	16,208.35	16,864.00	4.05%

TOP 10		BOTTOM 10	
CNVRG	6.10%	JGS	-3.89%
AREIT	2.01%	GTCAP	-2.92%
EMI	1.42%	BPI	-2.57%
RCR	1.39%	CBC	-2.48%
JFC	1.22%	TEL	-2.33%
CNPF	1.13%	GLO	-2.16%
ALI	0.48%	ACEN	-2.02%
PGOLD	0.37%	SMPH	-1.93%
MER	0.00%	ICT	-1.73%
AEV	0.00%	PLUS	-1.71%

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

⇒ **MAP backs Pax Silica with safeguards.** The Management Association of the Philippines (MAP) backed the US led Pax Silica initiative, saying it could accelerate industrial development, create quality jobs and strengthen the country's role in AI and semiconductor supply chains. However, the group urged safeguards covering technology transfer, environmental sustainability, Filipino employment and national interests. MAP called for measurable capability building, greater local participation and compliance with Philippine laws. Concerns remain over the project's potential impact on water, power, emissions and communities. The planned AI hub in New Clark City could generate 180,000 to 500,000 digital-sector jobs, according to government estimates. (Philstar)

⇒ **2027 budget faces rigorous review.** The Marcos administration's proposed ₱7.2 trillion national budget for 2027 is undergoing strict scrutiny ahead of its submission to Congress before Aug. 14. Budget Secretary Kim Robert de Leon said the spending plan, 6% higher than this year's ₱6.793 trillion budget, was carefully assessed for implementation readiness, strategic relevance, measurable outcomes and fiscal sustainability. He stressed that the budget should not become a "wish list," with only projects aligned with the Philippine Development Plan and presidential priorities included. (Philstar)

⇒ **Philippine inflation seen steady at 6.4% in July.** Philippine inflation likely remained at 6.4% in July as higher fuel and electricity costs offset easing food prices. The expected rate remains well above the BSP's 3% target but within its 5.6%-6.6% forecast range. Cheaper rice and vegetables helped ease price pressures, while rising fuel costs and sticky services inflation kept underlying pressures elevated. Forecasts ranged from 6.0% to 6.7%, highlighting uncertainty over the inflation outlook. Persistent price pressures are expected to reinforce the BSP's cautious stance on interest rates, following 50 basis points of hikes since April. (Inquirer)

Corporate Developments

⇒ **Metropolitan Bank & Trust Co. (MBT).** MBT posted ₱24.9 billion in first half 2026 net income, supported by continued loan growth, stable margins and higher fee income despite a challenging operating environment. Net interest income rose 12.8% to ₱67.7 billion, while gross loans expanded 12.4% year on year. Deposits increased 10.4% to ₱2.6 trillion, with CASA accounting for 60.5%. Fee and trust income grew 9.3% to ₱10 billion, partly offsetting weaker trading income. Asset quality remained sound, with an NPL ratio of 1.8% and 133.3% coverage. Consolidated assets grew 12.7% to ₱3.9 trillion, while CAR stood at 14.9%. (MBT Company Disclosure)

⇒ **East West Banking Corp. (EW).** EW reported ₱3.4 billion in first-half 2026 net income, supported by strong revenue growth despite higher provisions for credit losses. Net revenues rose 19% to ₱28.4 billion, while pre-provision operating profit increased 30% to ₱14.4 billion. Net interest income grew 21% to ₱23.1 billion, while loans expanded 10% to ₱396.7 billion. Deposits climbed 15% to ₱472.9 billion, maintaining a 76% CASA ratio. Total assets grew 16% to ₱623.9 billion. Meanwhile, EW continued investing in digital banking, AI and payments, including waiving InstaPay fees from July 15 to support broader digital payment adoption. (EW Company Disclosure)

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Other Developments

⇒ **Trump delays Iran attack pending nuclear deal.** US President Donald Trump said Washington would postpone a planned attack on Iran if Tehran quickly agrees to curb its nuclear program and reopen the Strait of Hormuz. Trump said Middle Eastern countries had requested time to negotiate, while Israel also supported the pause. Iran, meanwhile, said it would strengthen its military preparedness and deterrence. The potential de-escalation follows weeks of escalating tensions that disrupted shipping through Hormuz, a key global energy route, pushing oil prices and inflation higher. (Reuters)

⇒ **OPEC+ set to raise output before pause.** OPEC+ is expected to approve a roughly 188,000-barrel-per-day increase in production quotas for September, completing the rollback of voluntary cuts. The group is then likely to pause further increases for the rest of the year as members negotiate new quotas. The September adjustment would conclude the phased unwinding of a 1.65-million-bpd reduction agreed in 2023, while around 2 million bpd of earlier cuts would remain in place. (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
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/14/26	07/15/26	08/07/26
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
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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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

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