DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 4, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.60% or 38.08 points to 6,296.64 on Tuesday. Philippine shares were negative on profit taking as investors remain cautious of US-Iran peace talks. In the US, S&P 500 increased by 1.79%, while the Nasdaq Composite advanced by 2.59%. Meanwhile, Dow Jones gained 1.71%, while the Russell 2000 grew by 1.85%. US equities were positive on strong earnings while crude oil prices dropped due to hopes for US-Iran deal. In Europe, market results were mostly positive as the Stoxx600 grew by 0.73%, while United Kingdom's FTSE 100 improved by 0.20%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 0.32%, while South Korea's KOSPI increased by 1.62%. Meanwhile, China's CSI 300 gained 1.27% while Hong Kong's Hang Seng Index fell by 0.60%. In the local bourse, sector results were mixed. Services (+0.55%), Services (+0.10%), and Industrial (+0.02%) led the gainers. In the main index, CNVRG (+4.07%), CNPF (+3.86), and EMI (+2.32%) were the top performers. On the other end, ALI (-3.75%), JGS (-3.53%), and AC (-3.40%) had the biggest losses. Market turnover declined by 22% to ₱4.54 billion, while net foreign buying widened with a ₱249.91 million net inflow on Tuesday from a ₱75.66 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.165 against the US dollar on Tuesday, weaker than Monday's ₱60.93. The local market may see positive sentiment after Qatar reported progress in US-Iran talks, but sentiment could depending on local inflation result.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,334.72	6,296.64	-0.60%
All Shares	3,430.16	3,415.35	-0.43%
Financial	1,932.62	1,916.51	-0.83%
Industrial	8,087.25	8,088.54	0.02%
Holding Firms	4,507.69	4,464.80	-0.95%
Property	1,918.68	1,898.60	-1.05%
Services	3,492.43	3,495.88	0.10%
Mining & Oil	17,127.70	17,222.73	0.55%

TOP 10 / BOTTOM 10

TOP 10		BOTTOM 10	
CNVRG	4.07%	ALI	-3.75%
CNPF	3.86%	JGS	-3.53%
EMI	2.32%	AC	-3.40%
JFC	1.80%	BDO	-1.90%
AEV	1.23%	PGOLD	-1.60%
ACEN	0.34%	SMC	-1.59%
SM	0.08%	SCC	-1.19%
MBT	0.00%	DMC	-1.08%
PLUS	0.00%	GTCAP	-0.97%
CBC	0.00%	SMPH	-0.86%

MARKET DATA

Market Volume	611,774,099
Market Turnover (Value)	5,800,018,308
Foreign Buying	2,608,533,715
Foreign Selling	2,532,873,245
Net Foreign Buy / (Sell)	75,660,470

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,215.00	18.08%	8.68%
CNPF	3/13/2020	13.10	32.25	146.18%	8.68%
FGEN	9/23/2020	24.80	18.78	-24.27%	6.85%
AP	9/23/2020	25.55	43.50	70.25%	6.85%
BDO	11/17/2020	92.60	123.60	33.48%	-8.98%
BPI	11/17/2020	83.00	103.90	25.18%	-8.98%
MBT	11/17/2020	44.35	66.20	49.27%	-8.98%
SECB	11/17/2020	103.90	68.40	-34.17%	-8.98%
CNVRG	6/13/2022	22.50	11.24	-50.04%	-2.63%
ALI	6/13/2022	30.05	15.40	-48.75%	-2.63%
SGP	6/13/2022	12.06	27.35	126.78%	-2.63%
Ave. Return				28.36%	-1.16%

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Economic Development

⇒ **Wholesale price growth slows in June.** Philippine wholesale price growth eased to a four-month low of 2.3% in June from 2.5% in May and 3% a year earlier, according to the Philippine Statistics Authority. The slowdown was mainly driven by softer price increases for mineral fuels, lubricants, machinery and transport equipment, alongside steeper declines in crude materials and chemicals. Meanwhile, food price growth accelerated to 4.6%. Wholesale inflation averaged 2.3% in the first half, down from 3.3% a year earlier. Analysts expect pressures to remain moderate, although government spending, global commodity prices, weather risks and exchange-rate movements could influence the outlook. (Business World)

⇒ **Maharlika fund targets ₱3.3 billion core income.** Maharlika Investment Corporation expects core net income to reach ₱3.3 billion in 2026 as dividends and interest income from its investments begin contributing more significantly. The sovereign wealth fund has started recognizing equitized earnings from Asian Terminals and Synergy Grid & Development Philippines, while its financing deal with Makilala Mining has generated a 32% return. MIC also received ₱367 million in dividends from Asian Terminals. As of June, MIC posted ₱1.24 billion in net income and plans to deploy ₱35 billion of its ₱75-billion capital base by year-end. Total assets are projected to reach ₱79 billion. (Business World)

⇒ **BSP seen nearing end of rate hikes.** Bank of America expects the BSP to raise its policy rate by 25 bps to 5% on August 27 if July inflation remains below 7%, potentially marking the end of its tightening cycle. Inflation stayed elevated at 6.4% in June, while rice and wage pressures remain key risks. BofA sees inflation reaching 6.7% by year-end and GDP growth at just 2.5% in 2026. However, MUFG expects two additional 25 bp hikes, lifting the policy rate to 5.25%, while forecasting gradual peso appreciation toward ₱61 per dollar by early 2027. (Business World)

Corporate Developments

⇒ **Maynilad Water Services, Inc. (MYNLD).** MYNLD strengthened its operations and financial performance in the first half of 2026, supported by continued infrastructure investments. Service coverage improved to 94.99%, while 24 hour water availability reached 92.1%. Non-Revenue Water declined to 29.7% from 35.25% a year earlier, while wastewater coverage rose to 88%. Capital expenditures increased 18.9% to ₱12.89 billion. Revenues grew 4.1% to ₱19.11 billion on higher billed volume and customer growth. EBITDA rose 7.5% to ₱13.70 billion, with margins improving to 71.7%, while net income increased 14% to ₱8.51 billion, supported by lower interest expenses and taxes. (MYNLD Company Disclosure)

⇒ **Petron Corporation (PCOR).** PCOR reported a 27% decline in first-half 2026 net income to ₱3.8 billion as Middle East tensions drove crude prices, import premiums and freight costs higher. Despite these pressures, consolidated sales volume increased 6% to 67.9 million barrels, supported by stronger trading activity and a 15% rise in Philippine retail fuel sales. Revenues surged 57% to ₱605.9 billion on higher prices and volumes, but elevated product costs and operating expenses reduced operating income by 17% to ₱12.6 billion. PCOR is also advancing its CME plant and storage expansion projects to strengthen supply reliability and operational efficiency. (PCOR Company Disclosure)

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Corporate Developments

⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS posted core net income of ₱2.35 billion in the second quarter of 2026, up 8% quarter on quarter, supported by stronger user engagement, improved cohort performance and operating efficiencies. EBITDA rose 7% to ₱2.84 billion, while the margin improved to 18.2%. Monthly average bettors and depositors surged 26% to 4.68 million, despite gross gaming revenue declining 9% to ₱15.61 billion. Net gaming revenue after tax increased 0.9% to ₱5.52 billion, reflecting better returns on advertising and promotions and lower tax costs. Reported net income reached ₱6.98 billion, boosted by a fair value gain from IEC convertible notes. (PLUS Company Disclosure)

⇒ **Filinvest REIT Corporation (FILRT).** FILRT approved a regular quarterly cash dividend of ₱0.06 per share, payable on September 1, bringing total announced 2026 dividends to ₱0.18 per share and an annualized yield of 8.2% based on its August 3 closing price. The dividend covers April-to-June income. FILRT's first-half revenue rose 31% to ₱2.05 billion, while net income increased 34% to ₱874 million. Portfolio occupancy held at 87%, supported by the addition of Festival Main Mall. FILRT's portfolio comprises 17 office buildings, one mall and one resort lot, with 452,310 square meters of gross leasable area and a 13.95-year weighted average lease expiry. (FILRT Company Disclosure)

Other Developments

⇒ **Qatar reports progress on US-Iran talks.** Qatar said mediators have made progress toward ending the US-Iran war, pushing Brent crude prices down more than 5% on hopes of reopening the Strait of Hormuz. Iran, however, denied that formal talks with Washington were underway. Qatar, Pakistan and Oman are facilitating diplomatic contacts, while US officials expressed optimism over a potential deal. Shipping risks remain, with vessels reportedly attacked near the strait and Red Sea. (Reuters)

⇒ **US job openings Ease in June.** The US and Japan coordinated yen-buying intervention last week after months of discussions, reflecting shared concerns over the currency's sharp decline. Japan wants to curb import-driven inflation, while Washington seeks to limit trade distortions and spillovers into US Treasury yields. The intervention briefly strengthened the yen, but analysts said sustained gains will likely require tighter Bank of Japan policy. With US officials backing faster rate hikes, markets increasingly expect the BOJ to raise rates again in September. (Reuters)

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MANDARIN SECURITIES CORPORATION

August 4, 2026

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
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/26	08/13/26	08/29/26
MREIT	MREIT, Inc.	Php0.2630	Cash	Common	08/13/26	08/14/26	08/28/26
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	08/14/26	08/17/26	09/01/26
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	08/14/26	08/17/26	09/01/26
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
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	08/19/26	08/20/26	09/01/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
MEDIC	Medilines Distributors Incorporated	Php0.047837	Cash	Common	08/27/26	08/28/26	09/21/26
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
MFIN	Makati Finance Corporation	Php0.005605577149	Cash	Common	08/27/26	08/28/26	09/24/26
MFIN	Makati Finance Corporation	0.5605577149%	Cash	Common	08/27/26	08/28/26	09/24/26
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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MANDARIN SECURITIES CORPORATION

August 4, 2026

Cash Dividends Schedule

*** Arranged by Ex-Date**

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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August 4, 2026

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

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