DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 10, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.20% or 12.40 points to 6,290.35 on Friday. Philippine shares were slightly positive despite slow GDP growth as investors bought undervalued stocks. In the US, S&P 500 increased by 0.62%, while the Nasdaq Composite grew by 1.30%. Meanwhile, Dow Jones gained by 0.28%, while the Russell 2000 advanced by 1.10%. US equities were positive on weak jobs report, which may lead to Fed to simply hold interest rates. In Europe, market results were mostly positive as the Stoxx600 grew by 0.31%, while United Kingdom's FTSE 100 improved by 0.31%. In APAC, market results were mixed. Japan's Nikkei 225 grew by 0.12%, while South Korea's KOSPI decreased by 0.60%. Meanwhile, China's CSI 300 grew by 0.93% while Hong Kong's Hang Seng Index improved by 0.54%. In the local bourse, sector results were mostly positive. Property (+0.99%), Mining & Oil (+0.98%), and Holding Firms (+0.44%) led the gainers. In the main index, ALI (+6.14%), PLUS (+6.11), and URC (+2.74%) were the top performers. On the other end, MYNLD (-1.49%), SCC (-1.48%), and MONDE (-1.25%) had the biggest losses. Market turnover grew by 1% to ₱6.23 billion, while net foreign selling widened slightly with a 327.51 net outflow on Friday from a 323.68 net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.9 against the US dollar on Friday, weaker than Thursday's ₱60.815. The local market may see cautious sentiment as weak growth and policy uncertainty offset easing inflation.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,230.00	19.53%	8.57%
CNPF	3/13/2020	13.10	32.60	148.85%	8.57%
FGEN	9/23/2020	24.80	19.30	-22.18%	6.75%
AP	9/23/2020	25.55	43.50	70.25%	6.75%
BDO	11/17/2020	92.60	122.00	31.75%	-9.07%
BPI	11/17/2020	83.00	101.00	21.69%	-9.07%
MBT	11/17/2020	44.35	66.20	49.27%	-9.07%
SECB	11/17/2020	103.90	68.20	-34.36%	-9.07%
CNVRG	6/13/2022	22.50	10.92	-51.47%	-2.73%
ALI	6/13/2022	30.05	16.26	-45.89%	-2.73%
SGP	6/13/2022	12.06	27.40	127.20%	-2.73%
Ave. Return				28.60%	-1.26%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,277.95	6,290.35	0.20%
All Shares	3,413.45	3,418.40	0.15%
Financial	1,903.87	1,893.64	-0.54%
Industrial	8,141.80	8,130.14	-0.14%
Holding Firms	4,445.01	4,464.63	0.44%
Property	1,896.81	1,915.54	0.99%
Services	3,467.51	3,475.23	0.22%
Mining & Oil	18,127.30	18,305.30	0.98%

TOP 10		BOTTOM 10	
ALI	6.14%	MYNLD	-1.49%
PLUS	6.11%	SCC	-1.48%
URC	2.74%	MONDE	-1.25%
GTCAP	1.80%	MBT	-1.19%
CNPF	1.56%	BDO	-0.97%
AEV	1.37%	JFC	-0.59%
PGOLD	1.25%	EMI	-0.38%
AREIT	1.07%	SMPH	-0.33%
TEL	0.82%	MER	-0.32%
ACEN	0.66%	LTG	-0.27%

MARKET DATA

Market Volume	606,903,137
Market Turnover (Value)	6,229,261,758
Foreign Buying	3,265,995,313
Foreign Selling	3,593,505,719
Net Foreign Buy / (Sell)	(327,510,406)

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Economic Development

⇒ **Philippine GDP growth slows to post-pandemic low.** Philippine GDP growth slowed sharply to 2.3% YoY in Q2 2026, below the 2.8% consensus and down from 5.4% a year earlier and 2.8% in Q1. Growth was weighed by elevated inflation, which dampened household consumption, while gross capital formation contracted 9.2% as public construction plunged 32.4%. Industry declined 2.4%, offsetting gains in services and agriculture. Household con sumption grew just 2.8%, its weakest pace outside the pandemic in years. For 1H26, GDP growth averaged 2.6%, below the government's 3.5%-4.5% target. Exports provided support, rising 12.2%, particularly from semiconductor and electronics demand linked to AI. (Business World)

⇒ **GIR falls to 18 month low.** The Philippines' gross international reserves (GIR) fell 1.3% MoM to $103.38 billion in July, the lowest level in 18 months, as the BSP used foreign exchange operations to support the peso amid renewed market volatility. The decline also reflected government withdrawals to service external debt, while the peso weakened to a record ₱61.85 per dollar. Higher gold valuations and income from foreign investments partly cushioned the drop. Despite the decline, reserves remained adequate, covering around 3.6 times short-term external debt and 6.7 months of imports. The BSP expects reserves to reach $104 billion by end-2026, below the $110.8 billion recorded in 2025. (Business World)

Corporate Developments

⇒ **DMCI Holdings, Inc. (DMC).** DMC posted a 61% y-o-y increase in Q2 2026 net income to ₱6.5 billion, bringing 1H26 earnings to ₱11.4 billion, up 26%. Growth was supported by strong performances across its businesses, particularly nickel mining, power, real estate, and cement. DMCI Mining delivered record earnings of ₱1.3 billion, nearly four times last year's level, following higher shipments from the Long Point mine. SMPC earnings rose 17% to ₱2.7 billion on stronger power results, while DMCI Homes grew 49% to ₱1 billion. Concreat also nearly reached breakeven as higher cement volumes and prices sharply narrowed losses. (DMC Company Disclosure)

⇒ **Top Line Business Development Corporation (TOP).** TOP reported a 61.6% y-o-y increase in 1H26 net income to ₱123.2 million, already surpassing its full-year 2025 profit of ₱120.3 million. Revenues surged 94.2% to ₱3.84 billion, driven by strong commercial and retail fuel sales. Commercial fuel revenue rose 81.4% to ₱3.47 billion, while retail fuel revenue jumped 474% to ₱369.2 million, increasing its revenue share to 9.6% from 3.3%. Total fuel sales volume grew 39.6% to 62.0 million liters. EBITDA rose 56.8% to ₱320.4 million, while gross profit more than doubled to ₱366.9 million, reflecting improved scale and cost management. (TOP Company Disclosure)

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Corporate Developments

⇒ **Philippine Savings Bank (PSB).** PSB reported ₱1.3 billion in net income for 1H26, with net interest income rising 2% YoY to ₱6.7 billion. Total assets grew 5% to ₱234 billion, while gross loans increased slightly to ₱153 billion, supported by 6% growth in home loans and 11% in business loans. Deposits rose 4% to ₱177 billion, alongside similar growth in CASA deposits. The bank maintained a strong capital position, with a 23% CET1 ratio and 24% CAR. However, loan provisions surged 76% to ₱1.5 billion amid higher risks, while the gross NPL ratio stood at 4.0%. (PSB Company Disclosure)

Other Developments

⇒ **Iran-Oman Hormuz deal nears completion.** Iran said an agreement with Oman to establish new shipping lanes through the Strait of Hormuz is in its final stages, but reopening the key waterway remains conditional on US actions. Tehran is seeking compensation, an end to sanctions and the lifting of blockades. The strait, which previously carried about one-fifth of global oil and LNG shipments, was blocked following US and Israeli attacks on Iran. (Reuters)

⇒ **Netanyahu rejects Trump's Gaza plan.** Israeli Prime Minister Netanyahu rejected US President Trump's 15-point Gaza peace plan, insisting that Israeli forces will not withdraw until Hamas is fully disarmed. The position clashes with Hamas, which wants Israel to halt attacks and withdraw before addressing its weapons. Netanyahu is also facing pressure from far-right coalition members, who oppose concessions, while Trump seeks progress toward ending the conflict. (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
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
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
GLOBA	Globe Telecom, Inc.	Fixed annual rate of 6.1179% calculated for the six-month dividend period based on the offer price of Php2,000.00 per share and using a 30/360 day convention.	Cash	Common	08/17/26	08/18/26	09/02/26
GLOBB	Globe Telecom, Inc.	Fixed annual rate of 6.7631% calculated for the six-month dividend period based on the offer price of Php2,000.00 per share and using a 30/360 day convention.	Cash	Common	08/17/26	08/18/26	09/02/26
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/17/26	08/18/26	09/03/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/18/26	08/19/26	09/03/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	08/18/26	08/19/26	09/04/26
GSMI	Ginebra San Miguel, Inc.	Php2.00	Cash	Common	08/18/26	08/19/26	09/04/26
FB	San Miguel Food and Beverage, Inc.	Php0.77	Cash	Common	08/18/26	08/19/26	09/04/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	08/18/26	08/19/26	09/04/26
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
OGP	OceanaGold (Philippines), Inc.	$0.0075	Cash	Common	08/19/26	08/20/26	09/17/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MFC	Manulife Financial Corporation	CAD 0.485	Cash	Common	08/20/26	08/21/26	09/21/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	08/25/26	08/26/26	09/29/26
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	09/01/26	09/02/26	09/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	09/01/26	09/02/26	09/23/26
ANS	A. Soriano Corporation	Php0.25	Cash	Common	09/03/26	09/04/26	09/18/26
URC	Universal Robina Corporation	Php2.30	Cash	Common	09/03/26	09/04/26	09/30/26
AUB	Asia United Bank Corporation	PhP1.00	Cash	Common	09/11/26	09/14/26	09/30/26
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/26	09/16/26	10/07/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	09/19/26	09/20/26	10/17/26
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
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

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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
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