DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 11, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi slightly decreased by 0.02% or 1.14 points to 6,289.21 on Monday. Philippine shares were flat as investors await for developments in Middle East while remaining cautious slowing local growth. In the US, S&P 500 fell slightly by 0.058%, while the Nasdaq Composite decreased by 0.32%. Meanwhile, Dow Jones lost by 0.11%, while the Russell 2000 declined by 0.56%. US equities were negative as investors were doubtful of a long-term deal between US and Iran. In Europe, market results were mostly positive as the Stoxx600 grew slightly by 0.030%, while United Kingdom's FTSE 100 fell by 0.35%. In APAC, market results were mostly positive. Japan's Nikkei 225 advanced by 2.08%, while South Korea's KOSPI improved by 0.65%. Meanwhile, China's CSI 300 grew by 0.16% while Hong Kong's Hang Seng Index improved by 1.05%. In the local bourse, sector results were mostly negative. Industrial (-0.47%), Services (-0.22%), and Mining & Oil (-0.17%) led the laggards. In the main index, PLUS (+3.77%), DMC (+2.62), and SM (+1.69%) were the top performers. On the other end, SCC (-3.90%), EMI (-2.15%), and ALI (-1.60%) had the biggest losses. Market turnover declined by 34% to ₱4.10 billion, while net foreign selling narrowed with a ₱217.28 net outflow on Monday from a ₱327.51 net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱60.705 against the US dollar on Monday, stronger than Friday's ₱60.9. The local market may see negative sentiment as optimism on US-Iran deal fade as both sides demand reparations.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,290.35	6,289.21	-0.02%
All Shares	3,418.40	3,420.77	0.07%
Financial	1,893.64	1,895.50	0.10%
Industrial	8,130.14	8,092.23	-0.47%
Holding Firms	4,464.63	4,508.19	0.98%
Property	1,915.54	1,915.06	-0.03%
Services	3,475.23	3,467.51	-0.22%
Mining & Oil	18,305.30	18,273.41	-0.17%

TOP 10 / BOTTOM 10

TOP 10		BOTTOM 10	
PLUS	3.77%	SCC	-3.90%
DMC	2.62%	EMI	-2.15%
SM	1.69%	ALI	-1.60%
CNPF	1.23%	JFC	-1.39%
AC	1.21%	URC	-1.21%
BDO	0.98%	TEL	-0.98%
GLO	0.87%	BPI	-0.89%
SMPH	0.55%	MER	-0.89%
MONDE	0.28%	MYNLD	-0.87%
AEV	0.27%	JGS	-0.67%

MARKET DATA

Market Volume	621,753,070
Market Turnover (Value)	4,096,083,612
Foreign Buying	2,003,840,017
Foreign Selling	2,221,122,860
Net Foreign Buy / (Sell)	(217,282,843)

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,218.00	18.37%	8.55%
CNPF	3/13/2020	13.10	33.00	151.91%	8.55%
FGEN	9/23/2020	24.80	19.60	-20.97%	6.73%
AP	9/23/2020	25.55	43.00	68.30%	6.73%
BDO	11/17/2020	92.60	123.20	33.05%	-9.09%
BPI	11/17/2020	83.00	100.10	20.60%	-9.09%
MBT	11/17/2020	44.35	66.30	49.49%	-9.09%
SECB	11/17/2020	103.90	68.20	-34.36%	-9.09%
CNVRG	6/13/2022	22.50	11.02	-51.02%	-2.75%
ALI	6/13/2022	30.05	16.00	-46.76%	-2.75%
SGP	6/13/2022	12.06	27.75	130.10%	-2.75%
Ave. Return				28.97%	-1.28%

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Economic Development

⇒ **Philippine FDI falls to 11 year low.** Foreign direct investment net inflows into the Philippines plunged 64.7% year-on-year to \$210 million in May, the lowest level in more than 11 years, amid cautious investor sentiment. The decline was driven mainly by a sharp 92.1% drop in net investments in debt instruments to \$35 million, while equity and investment fund inflows rose 13.6% to \$175 million. For the first five months of 2026, FDI inflows fell 33.4% to \$2.18 billion. The BSP cited weaker debt investments and reinvested earnings, while analysts pointed to geopolitical risks, inflation, subdued growth and peso weakness. The BSP expects full-year FDI inflows to decline to \$7 billion. (Business World)

⇒ **BSP keeps rate hike on the table.** The Bangko Sentral ng Pilipinas remains open to further rate hikes to bring inflation back toward its 3% target, although weak economic growth has reduced the urgency for additional tightening. BSP Governor Eli Remolona said both a hike and a pause remain possible as inflation data remain unclear. July headline inflation eased to 6.2%, while core inflation slowed to 4.2%. Meanwhile, Q2 GDP growth weakened to 2.3%, its slowest pace excluding the pandemic in more than 16 years. With domestic demand subdued, analysts expect the BSP may deliver one final 25-basis-point hike before pausing. The policy rate currently stands at 4.75%. (Business World)

Corporate Developments

⇒ **Ayala Land Inc. (ALI).** ALI reported second-quarter 2026 revenues of ₱37.5 billion and net income of ₱6.1 billion, up 13% sequentially, bringing first-half revenues to ₱75.0 billion and net income to ₱11.5 billion. Property development generated ₱41.0 billion in first-half revenue, while Leasing and Hospitality revenue rose 9% to ₱25.2 billion. Hospitality revenue increased 28%, supported by renovated properties and New World Makati Hotel. Meanwhile, ALI approved a ₱20 billion infusion into AREIT, expected to raise its AUM to ₱179 billion. First-half CAPEX reached ₱39.5 billion, while net gearing remained at 0.8x. (ALI Company Disclosure)

⇒ **Bank of Commerce (BNCOM).** BNCOM reported a 13% year-on-year increase in first-half 2026 net income to ₱2.11 billion, driven by strong core banking operations and forex gains. BNCOM net interest income surged 19% to ₱6.11 billion, while gross revenue rose 14% to ₱6.90 billion. Return on equity reached a record 11.56% post-IPO, while return on assets climbed to 1.47% and net interest margin improved to 4.68%. Operating expenses increased 13% amid continued investments in personnel, technology and expansion. Asset quality remained stable, with provisions falling 13% to ₱7.98 million and NPL coverage improving to 83.27%. The bank's total capital adequacy ratio stood at 17.07%. (BNCOM Company Disclosure)

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Corporate Developments

⇒ **<u>AREIT, Inc. (AREIT).</u>** AREIT reported a 36% year-on-year increase in first-half 2026 net income to ₱5.8 billion, excluding fair value changes, while revenues rose 30% to ₱7.7 billion and EBITDA grew 34% to ₱5.8 billion. AUM reached ₱159.4 billion, supported by recent property acquisitions. AREIT also declared a ₱0.63/share quarterly dividend payable in September. Meanwhile, AREIT's board approved proposed property infusions worth nearly ₱20 billion from Ayala Land, including malls and hotels. Subject to shareholder and regulatory approval, the transactions could lift AUM to ₱179 billion and GLA to 5.0 million sqm, while further diversifying its recurring income base and supporting dividend growth. (AREIT Company Disclosure)

⇒ **<u>SM Prime Holdings (SMPH).</u>** SMPH reported first-half 2026 net income of ₱24.5 billion, broadly unchanged year-on-year, as higher costs offset 5% revenue growth to ₱71.7 billion. Mall revenues increased 8% to ₱41.8 billion, while hotel and convention revenues rose 8% to ₱4.4 billion. Office and warehouse revenues grew 9% to ₱5.0 billion, supported by stronger occupancy. Residential revenue slipped 1% to ₱20.6 billion. Second-quarter net income edged up 1% to ₱12.9 billion on 9% revenue growth. Costs and expenses rose nearly 6% in the first half, while capital expenditures fell 18% to ₱30.7 billion. (SMPH Company Disclosure)

⇒ **<u>Robinsons Land Corporation (RLC).</u>** RLC posted strong 2Q26 results, with consolidated revenues rising 9% year-on-year to ₱13.1 billion and net income increasing 15% to ₱4.6 billion. For 1H26, revenues grew 10% to ₱25.4 billion, while net income rose 12% to ₱9.0 billion. Investment portfolio revenue increased 7% to ₱18.4 billion, led by malls, offices, hotels and logistics. The development portfolio also performed strongly, with revenue rising 19% to ₱7.0 billion, supported by residential projects and joint ventures. RLC maintained a healthy balance sheet, with total assets of ₱280.7 billion and net gearing of 10.9%. (RLC Company Disclosure)

⇒ **<u>Semirara Mining and Power Corp. (SCC).</u>** SCC filed a redundancy notice with DOLE after cutting its 2026 coal production target by more than one-third from last year. The reduction reflects uncertainty over the Department of Energy's coal mine auction, now expected between August and September, ahead of SCC's existing COC expiration in July 2027. The redundancy program will affect 462 mine-site employees. SCC said affected workers will receive separation benefits and assistance through redeployment, skills training, financial literacy programs, livelihood support and job placement services. As of end July, the company employed 4,045 workers. flow. (RLC Company Disclosure)

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Other Developments

⇒ **Trump demands compensation from Iran.** Trump demanded that Iran pay compensation for deaths and damage linked to decades of conflicts, escalating tensions over efforts to reopen Hormuz. The demands came after Tehran called for an end to sanctions and compensation before reopening the key waterway. The developments reduced hopes for a near-term agreement, sending oil prices 5% higher on Monday. Iran said negotiations with Oman on new shipping lanes were progressing, although technical issues remained. Hormuz, which previously carried around one-fifth of global oil and LNG shipments, has remained effectively blocked since the conflict began. (Reuters)

⇒ **BOJ faces pressure over bond yields.** The Bank of Japan may be nearing another rate hike but faces growing political pressure to support the bond market as government spending pushes yields higher. Prime Minister Sanae Takaichi's expansionary fiscal agenda has raised concerns over debt costs and prompted calls to slow the BOJ's balance-sheet reduction. However, renewed bond buying could undermine policy normalization and credibility. The 10-year JGB yield recently climbed to 2.805%, increasing pressure on the central bank to respond. (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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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