DAILY REPORT

MANDARIN SECURITIES CORPORATION

March 18, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi increased by 0.32% or 19.46 points to 6,026.01 on Tuesday. Philippine shares were positive on bargain hunting but was tempered by geopolitical concerns. In the US, S&P 500 increased by 0.25%, while the Nasdaq Composite grew by 0.47%. Meanwhile, Dow Jones improved slightly by 0.100%, while the Russell 2000 expanded by 0.67%. US equities were positive as investors tracked developments in the Iran conflict. In Europe, market results were positive as the Stoxx600 grew by 0.67%, while United Kingdom's FTSE 100 gained 0.83%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased slightly by 0.094%, while South Korea's KOSPI grew 1.63%. Meanwhile, China's CSI 300 fell by 0.73%, while Hong Kong's Hang Seng improved by 0.13%. In the local bourse, sector results were mostly positive. Services (+1.03%), Holding Firms (+0.54%), and Industrial (+0.23%) led the gainers. In the main index, JGS (+3.59%), JFC (+2.53), and SMC (+2.53%) were the top performers. On the other end, PLUS (-3.89%), ALI (-2.77%), and DMC (-1.94%) had the biggest losses. Market turnover decreased by 22% to ₱7.44 billion, while net foreign selling widened with a ₱563.22 million net outflow on Tuesday from a ₱400.15 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.8 against the US dollar on Tuesday, strengthening slightly from Monday's ₱59.87. The local market may see cautious sentiment as investors are beginning to look past near term geopolitical risks.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,295.00	25.85%	4.01%
CNPF	3/13/2020	13.10	33.65	156.87%	4.01%
FGEN	9/23/2020	24.80	17.16	-30.81%	2.26%
AP	9/23/2020	25.55	44.95	75.93%	2.26%
BDO	11/17/2020	92.60	122.00	31.75%	-12.89%
BPI	11/17/2020	83.00	100.00	20.48%	-12.89%
MBT	11/17/2020	44.35	66.30	49.49%	-12.89%
SECB	11/17/2020	103.90	66.75	-35.76%	-12.89%
CNVRG	6/13/2022	22.50	13.00	-42.22%	-6.82%
ALI	6/13/2022	30.05	18.24	-39.30%	-6.82%
SGP	6/13/2022	12.06	19.00	57.55%	-6.82%
Ave. Return				24.53%	-5.41%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,006.55	6,026.01	0.32%
All Shares	3,341.69	3,349.75	0.24%
Financial	1,922.95	1,921.39	-0.08%
Industrial	8,656.64	8,676.22	0.23%
Holding Firms	4,629.17	4,654.33	0.54%
Property	1,998.51	1,981.25	-0.86%
Services	2,722.37	2,750.51	1.03%
Mining & Oil	17,140.16	17,171.37	0.18%

TOP 10		BOTTOM 10	
JGS	3.59%	PLUS	-3.89%
JFC	2.53%	ALI	-2.77%
SMC	2.53%	DMC	-1.94%
CNVRG	2.36%	SCC	-1.89%
GLO	2.22%	EMI	-1.54%
AEV	1.97%	MBT	-1.12%
ICT	1.29%	RCR	-0.73%
MER	1.18%	PGOLD	-0.65%
MONDE	1.01%	SMPH	-0.62%
LTG	0.99%	URC	-0.46%

MARKET DATA

Market Volume	1,062,209,752
Market Turnover (Value)	7,435,653,766
Foreign Buying	3,563,059,539
Foreign Selling	4,126,277,268
Net Foreign Buy / (Sell)	(563,217,729)

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Economic Development

⇒ **BSP may hike rates if oil prices stay elevated.** BSP could tighten monetary policy at its April meeting if oil prices remain high, according to Finance Secretary Frederick Go. A rate hike would reverse the central bank's recent easing move as rising energy costs threaten to push inflation higher. Officials said prolonged Middle East tensions could have a bigger impact on growth, while the peso's weakness reflects the country's reliance on imported oil. Authorities have also intervened in the foreign exchange market to stabilize the currency. (Business World)

⇒ **Moody's sees stable Philippine rating despite risks.** Moody's said the Philippines' credit rating is unlikely to be downgraded in the near term, citing strong external buffers, though risks from the Middle East conflict remain. A prolonged war could push inflation above 4% target limit as Philippines import 98% of its oil from Middle East, widen the current account deficit, and slow remittances. The country's heavy reliance on imported oil heightens vulnerability to supply shocks and rising prices. While the baseline outlook remains stable, analysts said the rating will depend on the conflict's duration and the government's policy response. (Business World)

⇒ **Business sentiment signals fragile recovery.** Local firms showed cautious optimism in January, with a 0.9% confidence index from the BSP indicating recovery remains intact but weak. Analysts said businesses are holding back on hiring, capital spending, and expansion amid cost pressures and uncertain demand. While improving indicators like manufacturing activity suggest stabilization, overall momentum remains fragile following slower GDP growth in late 2025. Economists noted that clearer signals on inflation, interest rates, and global demand are needed to strengthen confidence and support a more sustained recovery. (Business World)

Corporate Developments

⇒ **DMCI Holdings Inc. (DMC).** DMC reported ₱15.1 billion in consolidated net income for 2025, down 20% from ₱19.0 billion in 2024, mainly due to normalizing contributions from the integrated energy business and losses from cement operations. Stronger results from real estate, construction, water, nickel mining, and off-grid power partly offset the decline. Semirara Mining and Power Corporation remained the largest contributor with ₱7.3 billion, down 33% on weaker energy prices. Meanwhile, associate Maynilad contributed ₱3.7 billion (+11%) while DMCI Homes contributed ₱3.3 billion (+14%). Moreover, higher nickel output drove DMCI Mining contribution by 276% to ₱924 million. For 2026, the group plans ₱24.6 billion in capital expenditures, with 65% of it going largely to DMCI Homes project construction and land banking. (DMC Company Disclosure)

⇒ **D&L Industries Inc. (DNL).** DNL said it does not expect any material impact from a proposed bill allowing the temporary suspension of mandatory biofuel blending under the Biofuels Act of 2006. The measure, being discussed in the House of Representatives of the Philippines, would permit suspension only if blended fuel prices exceed pure fuel by at least 5%. Current estimates show the gap at about 1.33%. DNL added that its biodiesel unit Chemrez Technologies Inc. can redirect output to export markets if domestic demand temporarily softens. (DNL Company Disclosure)

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Corporate Developments

⇒ **Filinvest Land, Inc. (FLI).** FLI plans to raise up to ₱11.57 billion through a proposed fixed rate peso denominated retail bond offering, supported by a PRS Aaa rating with a stable outlook from Philippine Rating Services Corporation. The issuance is the third tranche under its ₱35 billion shelf registered bond program approved by the Securities and Exchange Commission. The bonds may include 3.5 year, 5 year, and 10 year tenors. Proceeds will support expansion beyond Metro Manila and strengthen FLI's diversified portfolio across residential, retail, office, and industrial developments as it targets growth in regional markets. (FLI Company Disclosure)

Other Developments

⇒ **Iran security chief killed as conflict escalates.** Iran confirmed the killing of Ali Larijani in an Israeli strike, marking the highest profile casualty since the war began. Tehran also signaled no willingness to de escalate, with new Supreme Leader Mojtaba Khamenei rejecting ceasefire proposals. The conflict has intensified across the region, disrupting key routes like the Strait of Hormuz and driving oil prices higher. Continued attacks on energy infrastructure and ports have raised concerns over global supply, inflation, and broader economic fallout as tensions show no signs of easing. *(Reuters)*

⇒ **Trump delays China trip amid Iran conflict.** Trump has postponed his planned Beijing visit with Xi Jinping as the Iran conflict disrupts US foreign policy and global markets. The meeting, originally set for late March, is now expected in about five to six weeks. The delay adds uncertainty to efforts to ease tensions between the two economies, with key issues like trade, Taiwan, and supply chains left unresolved. Rising oil prices and risks to the Strait of Hormuz have further complicated the outlook. *(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
MFC	Manulife Financial Corporation	C$0.485	Cash	Common	02/24/26	02/25/26	03/19/26
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/26	03/02/26	03/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/26	03/02/26	03/23/26
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	03/03/26	03/04/26	03/19/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
AREIT	AREIT, Inc.	Php0.62	Cash	Common	03/04/26	03/05/26	03/20/26
OGP	OceanaGold (Philippines), Inc.	$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
ALI	Ayala Land, Inc.	Php0.3513	Cash	Common	03/05/26	03/06/26	03/19/26
MYNLD	Maynilad Water Services, Inc.	Php1.14	Cash	Common	03/06/26	03/09/26	03/18/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	03/06/26	03/09/26	03/19/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/06/26	03/09/26	03/26/26
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	03/09/26	03/10/26	03/24/26
PX	Philex Mining Corporation	Php0.04	Cash	Common	03/09/26	03/10/26	03/25/26
NIKL	Nickel Asia Corporation	Php0.14	Cash	Common	03/11/26	03/12/26	03/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
BEL	Belle Corporation	Php0.06	Cash	Common	03/12/26	03/13/26	03/27/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php1.772	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php0.254	Cash	Common	03/12/26	03/13/26	03/27/26
PNB	Philippine National Bank	Php1.65	Cash	Common	03/12/26	03/13/26	03/27/26
UBP	Union Bank of the Philippines	Php1.00	Cash	Common	03/13/26	03/16/26	03/23/26
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	03/13/26	03/16/26	03/26/26
CAT	Central Azucarera de Tarlac, Inc.	Php0.4192	Cash	Common	03/13/26	03/15/26	03/31/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26

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PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
EEIPD	EEI Corporation	Php1.8750	Cash	Preferred	03/16/26	03/17/26	03/19/26
EEIPB	EEI Corporation	Php1.7349	Cash	Preferred	03/16/26	03/17/26	03/23/26
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/16/26	03/17/26	04/08/26
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
AEV	Aboitiz Equity Ventures, Inc.	Php1.10	Cash	Common	03/18/26	03/19/26	03/27/26
AEV	Aboitiz Equity Ventures, Inc.	Php0.43	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php1.35	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php0.93	Cash	Common	03/18/26	03/19/26	03/27/26
ICT	Int'l Container Terminal Services, Inc.	Php17.85	Cash	Common	03/18/26	03/19/26	03/27/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26
CNVRG	Converge ICT Solutions, Inc.	Php0.4900	Cash	Common	03/20/26	03/23/26	04/01/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/20/26	03/23/26	04/10/26
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/20/26	03/23/26	04/10/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/23/26	03/24/26	04/15/26
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	03/24/26	03/25/26	04/14/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	03/24/26	03/25/26	04/15/26
TEL	PLDT Inc.	Php46.00	Cash	Common	03/25/26	03/26/26	04/16/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/26	03/30/26	04/17/26
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	03/27/26	03/30/26	04/17/26
PHN	Phinma Corporation	Php0.60	Cash	Common	03/30/26	03/31/26	04/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
CA	Concrete Aggregates Corporation	Php1.7746	Cash	Common	04/08/26	04/10/26	04/27/26
DMW	D.M. Wenceslao & Associates, Inc	Php0.10	Cash	Common	04/08/26	04/10/26	04/28/26
URC	Universal Robina Corporation	Php2.10	Cash	Common	04/08/26	04/10/26	05/07/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
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
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
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
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

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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
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