DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 12, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi slightly increased by 0.60% or 37.68 points to 6,326.89 on Tuesday. Philippine shares were positive on hopes that the BSP will keep interest rate unchanged to avoid slowing economic growth further. In the US, S&P 500 fell by 0.32%, while the Nasdaq Composite decreased by 0.60%. Meanwhile, Dow Jones lost by 0.34%, while the Russell 2000 grew by 0.32%. US equities were negative as hopes for Hormuz reopening fade. In Europe, market results were mostly positive as the Stoxx600 grew marginally by 0.0091%, while United Kingdom’s FTSE 100 fell by 0.17%. In APAC, market results were mixed. Japan’s Nikkei 225 advanced by 2.08%, while South Korea’s KOSPI improved by 0.73%. Meanwhile, China’s CSI 300 decreased by 0.81% while Hong Kong’s Hang Seng Index declined by 1.10%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.18%), Property (+1.84%), and Financial (+1.52%) led the gainers. In the main index, JFC (+5.05%), SMPH (+4.37), and BPI (+2.90%) were the top performers. On the other end, SCC (-6.14%), PLUS (-3.06%), and AEV (-2.70%) had the biggest losses. Market turnover grew by 25% to ₱5.13 billion, while net foreign investors shifted to net buying with a ₱179.33 net inflow on Tuesday from a ₱217.28 net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.26 against the US dollar on Tuesday, weaker than Monday’s ₱60.705. The local market may see negative sentiment after Deutsch Bank local growth outlook this year.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/2020	1,029.00	1,216.00	18.17%	9.20%
CNPF	3/13/2020	13.10	32.90	151.15%	9.20%
FGEN	9/23/2020	24.80	21.30	-14.11%	7.37%
AP	9/23/2020	25.55	44.35	73.58%	7.37%
BDO	11/17/2020	92.60	125.00	34.99%	-8.55%
BPI	11/17/2020	83.00	103.00	24.10%	-8.55%
MBT	11/17/2020	44.35	66.95	50.96%	-8.55%
SECB	11/17/2020	103.90	68.20	-34.36%	-8.55%
CNVRG	6/13/2022	22.50	10.92	-51.47%	-2.17%
ALI	6/13/2022	30.05	16.10	-46.42%	-2.17%
SGP	6/13/2022	12.06	27.80	130.51%	-2.17%
Ave. Return				30.65%	-0.69%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,289.21	6,326.89	0.60%
All Shares	3,420.77	3,437.92	0.50%
Financial	1,895.50	1,924.29	1.52%
Industrial	8,092.23	8,102.56	0.13%
Holding Firms	4,508.19	4,502.78	-0.12%
Property	1,915.06	1,950.39	1.84%
Services	3,467.51	3,467.27	-0.01%
Mining & Oil	18,273.41	18,671.68	2.18%

TOP 10		BOTTOM 10	
JFC	5.05%	SCC	-6.14%
SMPH	4.37%	PLUS	-3.06%
BPI	2.90%	AEV	-2.70%
DMC	1.61%	ACEN	-1.97%
AREIT	1.59%	MER	-1.27%
BDO	1.46%	MYNLD	-0.98%
AC	1.00%	GTCAP	-0.52%
MBT	0.98%	CNPF	-0.30%
GLO	0.98%	CBC	-0.19%
PGOLD	0.74%	SM	-0.17%

MARKET DATA

Market Volume	881,008,992
Market Turnover (Value)	5,129,764,474
Foreign Buying	2,736,526,492
Foreign Selling	2,557,196,024
Net Foreign Buy / (Sell)	179,330,468

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Economic Development

⇒ **<u>Philippine debt seen exceeding ₱21 trillion.</u>** The Philippine government's outstanding debt is projected to rise 8.7% to ₱21.48 trillion by end-2027, driven by peso depreciation, higher refinancing costs and increased borrowing. The government plans to raise ₱3.3 trillion next year, up from the revised ₱2.73 trillion target for 2026, with ₱2.39 trillion sourced domestically. Debt servicing costs are also expected to climb 32.2% to ₱2.7 trillion. As of June, government debt stood at ₱19.07 trillion, equivalent to 66% of GDP, while the debt-to-GDP ratio is projected to gradually decline in the coming years. (Philstar)

⇒ **<u>Philippine growth outlook hinges on domestic demand.</u>** The Philippine economy may gain momentum in the second half, but recovery will depend on stronger infrastructure spending, easing inflation and improved household demand. Deutsche Bank expects GDP growth to accelerate to 4.4% in 2H26 from 2.6% in the first half, but cut its full-year forecast to 3.5%. Meanwhile, Bank of America maintained a more cautious 2.5% outlook, citing continued weakness in consumption and investment. Second-quarter GDP growth slowed to 2.3%, while private consumption rose just 2.8% and investment contracted 9.2%. Weak demand and elevated oil prices and interest rates could continue to weigh on consumer spending, corporate activity and the BSP's policy outlook. (Philstar)

Corporate Developments

⇒ **<u>Jollibee Foods Corp. (JFC).</u>** JFC delivered record second-quarter 2026 earnings, with net income attributable to parent equity holders rising 5.7% year-on-year and 130.5% quarter-on-quarter to ₱3.4 billion. Consolidated revenues grew 10.7% year-on-year, while system-wide sales increased 14.2%, supported by growth across both Philippine and international operations. Moreover, JFC's margins recovered significantly from first-quarter cost pressures following pricing, productivity and cost-control initiatives. With that, gross margin improved to 18.5% from 16.5% in Q1, while operating income margin rose to 7.2%. Same-store sales grew 2.7%, led by international markets. JFC maintained its 2026 system-wide sales growth guidance of 8%-12% and store network growth target of 5%-10%, while revising its same-store sales and new store opening assumptions. (JFC Company Disclosure)

⇒ **<u>Converge ICT Solutions, Inc. (CNVRG).</u>** CNVRG reported consolidated revenues of ₱22.4 billion in 1H26, up 3.1% year-on-year, supported by strong growth in its enterprise segment. Residential revenues reached ₱18.5 billion, while enterprise revenues rose 15.1% to ₱3.9 billion on new customer wins. EBITDA stood at ₱13.3 billion, with a healthy 59.1% margin, reflecting continued cost discipline. Net income reached ₱5.5 billion, translating to a 24.4% margin, while ROIC remained strong at 14.9%. CNVRG ended June with 3.09 million residential subscribers and ₱15.6 billion in net debt. Customer service metrics also improved, with outage repair times falling by more than 60%. CNVRG maintained its position as the Philippines' leading fixed broadband network based on recent DICT and Ookla assessments. (CNVRG Company Disclosure)

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Corporate Developments

⇒ **RL Commercial REIT Inc. (RCR).** RCR reported 1H26 revenues of ₱6.90 billion and net income of ₱4.95 billion, excluding fair value changes, up 50% and 44% year-on-year, respectively, supported by asset infusions and 96% portfolio occupancy. Total assets reached ₱170.37 billion, while RCR remained debt-free. The SEC also approved RCR's ₱10.62-billion property-for-share swap with Robinsons Land Corp. involving six malls, with revenues from the new assets expected to contribute from 3Q26. RCR declared a ₱0.1117-per-share dividend for 2Q26, totaling ₱2.33 billion and representing over 90% of distributable income. Following the infusion, RCR's portfolio expanded to 44 assets across 30 locations, comprising 27 malls and 17 offices. (RCR Company Disclosure)

⇒ **ACEN, Inc. (ACEN).** ACEN reported consolidated net income of ₱3.9 billion in 1H26, up 411% year-on-year, supported by higher renewable generation, retail electricity sales and contracted energy volumes. Attributable renewable generation increased 21% to 4,024 GWh, while core attributable EBITDA rose 40% to ₱14.7 billion. The company's attributable renewable capacity reached 7,517 MW, with 57% already operational. In the Philippines, attributable revenue climbed 41% to ₱23.6 billion and EBITDA rose 48% to ₱6.6 billion, driven by stronger contracted sales and favorable electricity market conditions. Australia also posted strong growth, with generation rising 56%. Meanwhile, ACEN's Mekong operations recorded a 19% increase in generation, while other international markets saw output rise 69%, highlighting broad-based growth across its renewable portfolio. (ACEN Company Disclosure)

Other Developments

⇒ **Houthi attack kills four crew members.** Four crew members were killed after Iran-backed Houthis attacked the cargo ship Tihamah in Yemen's Bab el-Mandeb strait, marking the first reported fatalities from a Houthi shipping attack since the Iran war began. Two anti-Houthi rescuers were also killed, while 10 others were injured. Separately, the U.S. military said it disabled a container ship heading toward an Iranian port, citing violations of its naval blockade. Shipping through the Bab el-Mandeb has fallen sharply, with traffic declining further following the Houthis' maritime blockade. (Reuters)

⇒ **Japan business confidence improves.** Japanese business confidence strengthened in August, with manufacturers benefiting from strong semiconductor demand and non-manufacturers supported by resilient domestic consumption. The Reuters Tankan survey showed manufacturer sentiment rising to 18 from 13 in July, its highest level since March, while non-manufacturing confidence climbed to 28 from 25. Semiconductor-related industries led gains, particularly chemicals, metals and machinery. Manufacturers expect sentiment to ease slightly to 16 in November, while non-manufacturers anticipate stable confidence at 28. (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