DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 13, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi increased by 0.63% or 39.75 points to 6,366.64 on Wednesday. Philippine shares were positive supported by strong 1H26 earnings from local blue-chip companies. In the US, S&P 500 grew by 0.26%, while the Nasdaq Composite increased by 0.54%. Meanwhile, Dow Jones fell slightly by 0.040%, while the Russell 2000 grew by 0.61%. US equities were mostly positive US stocks as softer inflation and renewed optimism around AI, fueled by strong earnings, lifted sentiment. In Europe, market results were mostly negative as the Stoxx600 fell by 0.16%, while United Kingdom's FTSE 100 decreased by 0.10%. In APAC, market results were mixed. Japan's Nikkei 225 improved by 0.83%, while South Korea's KOSPI advanced by 3.68%. Meanwhile, China's CSI 300 increased by 0.58% while Hong Kong's Hang Seng Index decreased by 0.83%. In the local bourse, sector results were mostly positive. Holding Firms (+2.32%), Financial (+1.87%), and Mining & Oil (+1.25%) led the gainers. In the main index, DMC (+5.68%), BPI (+4.37), and GTCAP (+3.03%) were the top performers. On the other end, EMI (-2.06%), ICT (-1.61%), and PLUS (-1.38%) had the biggest losses. Market turnover surged 244% to ₱17.63 billion, while net foreign buying widened with a ₱13.82 net inflow on Wednesday from a ₱179.33 net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.18 against the US dollar on Wednesday, stronger than Tuesday's ₱61.26. The local market may see cautious sentiment as US-Iran deal remains doubtful, alongside potential profit taking, although tame US inflation may provide some boost.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,220.00	18.56%	9.88%
CNPF	3/13/2020	13.10	33.75	157.63%	9.88%
FGEN	9/23/2020	24.80	27.35	10.28%	8.04%
AP	9/23/2020	25.55	45.00	76.13%	8.04%
BDO	11/17/2020	92.60	127.00	37.15%	-7.97%
BPI	11/17/2020	83.00	107.50	29.52%	-7.97%
MBT	11/17/2020	44.35	67.15	51.41%	-7.97%
SECB	11/17/2020	103.90	67.60	-34.94%	-7.97%
CNVRG	6/13/2022	22.50	9.83	-56.31%	-1.55%
ALI	6/13/2022	30.05	15.88	-47.15%	-1.55%
SGP	6/13/2022	12.06	27.95	131.76%	-1.55%
Ave. Return				34.00%	-0.06%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,326.89	6,366.64	0.63%
All Shares	3,437.92	3,463.99	0.76%
Financial	1,924.29	1,960.30	1.87%
Industrial	8,102.56	8,113.32	0.13%
Holding Firms	4,502.78	4,607.19	2.32%
Property	1,950.39	1,964.90	0.74%
Services	3,467.27	3,419.97	-1.36%
Mining & Oil	18,671.68	18,904.86	1.25%

TOP 10		BOTTOM 10	
DMC	5.68%	EMI	-2.06%
BPI	4.37%	ICT	-1.61%
GTCAP	3.03%	PLUS	-1.38%
SM	2.66%	ALI	-1.37%
CNPF	2.58%	JFC	-1.15%
SMPH	2.51%	CBC	-0.74%
JGS	2.45%	RCR	-0.55%
AEV	2.22%	AREIT	-0.52%
SCC	2.22%	URC	0.16%
SMC	1.88%	PGOLD	0.24%

MARKET DATA

Market Volume	1,011,196,380
Market Turnover (Value)	17,627,610,835
Foreign Buying	3,455,663,652
Foreign Selling	3,441,847,415
Net Foreign Buy / (Sell)	13,816,237

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Economic Development

⇒ **Construction material prices hit nearly 3 year high.** Wholesale construction material prices in Metro Manila rose 3.5% year-on-year in July, accelerating from 2.9% in June and marking the fastest increase since August 2023. The PSA attributed the rise mainly to higher prices of concrete products, which climbed 5.2%. Faster increases were also recorded for sand and gravel, cement, tileworks, painting materials and PVC pipes. Economists cited elevated global oil prices and peso weakness as key drivers of higher import costs. Meanwhile, sustained infrastructure and property activity continued to support construction demand, keeping material prices under upward pressure. (Business World)

⇒ **VAT collections seen rising 12.8%.** The National Government expects VAT and related sales tax collections to increase 12.8% to ₱860.0 billion in 2027, outpacing the projected 9.2% growth in overall tax revenues to ₱4.85 trillion. The higher VAT target assumes a recovery in household consumption, imports and broader economic activity, alongside improved tax administration and compliance. Taxes on domestic goods and services are projected to rise 11.3% to ₱1.75 trillion, while excise and selected service taxes are expected to grow 8.9% and 9.1%, respectively. Legislated tax reforms are expected to contribute ₱32.0 billion in net revenues, led by VAT on digital services. Meanwhile, BIR collections reached ₱2.00 trillion from January to July, exceeding its target by ₱13.5 billion. (Philstar)

Corporate Developments

⇒ **First Gen Corporation (FGEN).** FGEN reported attributable net income of ₱8.4 billion in 1H26, down 8.7% versus the ₱9.2 billion posted a year earlier due to the sale of a 60% stake in its natural gas portfolio. Meanwhile, revenues surged 73% to ₱41.1 billion, driven by higher electricity volumes and prices. EDC's attributable recurring income nearly doubled to ₱3.8 billion, supported by stronger geothermal generation, higher contracted prices and new BESS revenues. That said, the hydro segment's contribution fell 48% to ₱433 million, mainly due to weaker performance from Casecnan. Lastly, earnings from the gas portfolio reached ₱4.0 billion, plunging by 47.1% compared to ₱7.5 billion in the prior year when the portfolio was fully consolidated. (FGEN Company Disclosure)

⇒ **Apex Mining Co., Inc. (APX).** APX consolidated net income surged 68% year-on-year to ₱5.39 billion in 1H26 from ₱3.20 billion, driven by sharply higher gold and silver prices despite lower sales volumes. Second quarter net income reached ₱2.57 billion, up from ₱1.71 billion a year earlier. Gold sales declined 16% to 43,215 ounces, while silver sales fell 22% to 154,946 ounces, but realized prices increased 49% and 134%, respectively. Favorable metal prices, alongside peso depreciation, boosted revenues and earnings. Meanwhile, APX continued investments at its Maco Mine, including upgrades to raise processing capacity to 3,500 tonnes per day, while reserves are expected to support operations through 2034. (APX Company Disclosure)

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Corporate Developments

⇒ **JG Summit Holdings, Inc. (JGS).** JGS posted 1H26 consolidated core net income of ₱13.0 billion, down 37% year-on-year, mainly due to Cebu Air's weaker performance amid a sharp increase in fuel prices and higher parent-level interest expenses. Meanwhile, consolidated revenues grew 7% to ₱200.0 billion, supported by gains in real estate, branded food and animal nutrition, alongside resilient passenger demand. RLC's revenues rose 10% to ₱25.4 billion, while URC grew 4% to ₱89.3 billion. Cebu Air revenues increased 8% to ₱68.6 billion, although EBITDA fell 40% as fuel costs surged over 60%. JGS maintained a solid balance sheet, with net debt-to-equity improving to 0.58x, while parent-level dividends rose 17% to ₱13.6 billion. (JGS Company Disclosure)

⇒ **SM Investments Corporation (SM).** SM reported 1H26 consolidated net income of ₱45.9 billion, up 8% year-on-year, while revenues rose 6% to ₱339.2 billion, supported by resilient consumer demand and broad-based growth across its businesses. Banking remained the largest earnings contributor at 47%, followed by property at 27%, retail at 15% and portfolio investments at 11%. SM Retail's net income increased 5% to ₱8.9 billion, while mall revenues grew 8% to ₱41.8 billion on higher occupancy and tenant sales. Banks sustained mid-teens loan growth, while portfolio investments benefited from higher copper prices and improved performance from Atlas Mining. Total assets reached ₱1.82 trillion, with net debt accounting for 31% of capital. (SM Company Disclosure)

Other Developments

⇒ **US inflation remains tame in July.** US consumer prices rose just 0.1% in July, while annual inflation eased to 3.4% from 3.5% in June, supported by another decline in gasoline prices. Core CPI increased 0.2%, with shelter accounting for most of the headline gain. The softer inflation reading, alongside recent weakness in employment, reduced expectations of a Federal Reserve rate hike in September. However, inflation remains above the Fed's 2% target, keeping further tightening on the table later this year. (Reuters)

⇒ **US-Iran talks remain deadlocked.** Iran and the United States remain at odds over efforts to end the Gulf conflict, with Tehran saying there has been no progress toward reviving the June interim agreement. Disputes persist over the Strait of Hormuz, sanctions and frozen Iranian assets. Tensions were further heightened by new attacks on regional shipping and President Donald Trump's renewed criticism of Iran. Tehran also rejected reports of extending the ceasefire framework, saying Washington had already violated the agreement. (Reuters)

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MANDARIN SECURITIES CORPORATION

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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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Cash Dividends Schedule

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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

*** Arranged by Ex-Date**

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