DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 14, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 1.23% or 78.39 points to 6,288.25 on Thursday. Philippine shares were negative on PSEi rebalancing, profit taking, and weaker peso. In the US, S&P 500 grew by 0.65%, while the Nasdaq Composite increased by 0.81%. Meanwhile, Dow Jones gained 0.13%, while the Russell 2000 improved by 0.24%. US equities were mostly positive US stocks on cooler producer inflation while oil prices declined. In Europe, market results were mostly negative as the Stoxx600 slightly fell by 0.036%, while United Kingdom's FTSE 100 decreased by 0.56%. In APAC, market results were mostly negative. Japan's Nikkei 225 improved by 1.16%, while South Korea's KOSPI advanced by 3.56%. Meanwhile, China's CSI 300 decreased by 0.57% while Hong Kong's Hang Seng Index fell by 0.17%. In the local bourse, sector results were mostly negative. Property (-3.74%), Mining & Oil (-2.70%), and Services (-1.26%) led the laggards. In the main index, MBT (+2.68%), SMC (+1.08), and RCR (+0.97%) were the top performers. On the other end, SMPH (-7.05%), ALI (-5.67%), and PLUS (-3.50%) had the biggest losses. Market turnover declined by 19% to ₱14.25 billion, while foreign investors shifted to net selling with a ₱3.45 net outflow on Wednesday from a ₱13.82 net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.343 against the US dollar on Thursday, weaker than Wednesday's ₱61.18. The local market may see cautious sentiment on potential rate hike along with stalled talks on ceasefire.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,366.64	6,288.25	-1.23%
All Shares	3,463.99	3,437.23	-0.77%
Financial	1,960.30	1,962.94	0.13%
Industrial	8,113.32	8,111.70	-0.02%
Holding Firms	4,607.19	4,556.91	-1.09%
Property	1,964.90	1,891.34	-3.74%
Services	3,419.97	3,376.84	-1.26%
Mining & Oil	18,904.86	18,393.75	-2.70%

TOP 10		BOTTOM 10	
MBT	2.68%	SMPH	-7.05%
SMC	1.08%	ALI	-5.67%
RCR	0.97%	PLUS	-3.50%
URC	0.90%	CNPF	-3.41%
MER	0.74%	JGS	-3.26%
CBC	0.65%	GLO	-2.03%
AEV	0.54%	AC	-1.95%
TEL	0.41%	ICT	-1.53%
LTG	0.40%	SM	-1.29%
AREIT	0.00%	ACEN	-1.00%

MARKET DATA

Market Volume	1,344,562,202
Market Turnover (Value)	14,248,355,313
Foreign Buying	7,804,450,704
Foreign Selling	11,254,146,204
Net Foreign Buy / (Sell)	(3,449,695,500)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,225.00	19.05%	8.53%
CNPF	3/13/2020	13.10	32.60	148.85%	8.53%
FGEN	9/23/2020	24.80	28.00	12.90%	6.71%
AP	9/23/2020	25.55	45.10	76.52%	6.71%
BDO	11/17/2020	92.60	126.00	36.07%	-9.10%
BPI	11/17/2020	83.00	106.90	28.80%	-9.10%
MBT	11/17/2020	44.35	68.95	55.47%	-9.10%
SECB	11/17/2020	103.90	68.00	-34.55%	-9.10%
CNVRG	6/13/2022	22.50	10.00	-55.56%	-2.76%
ALI	6/13/2022	30.05	14.98	-50.15%	-2.76%
SGP	6/13/2022	12.06	28.10	133.00%	-2.76%
Ave. Return				33.67%	-1.29%
PSEi		5,793.94	6,288.25	8.53%	

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

MANDARIN SECURITIES CORPORATION

August 14, 2026

Economic Development

⇒ **BSP may tighten further amid inflation risks.** The Philippines' exposure to inflation shocks could prompt the Bangko Sentral ng Pilipinas (BSP) to continue tightening despite weak economic growth, Oxford Economics said. The think tank expects another 50 basis points of rate hikes this year, bringing the policy rate to 5.25%. Citi likewise sees further hikes but noted the possibility of a pause in October amid a widening output gap. Meanwhile, weak Q2 GDP growth, elevated unemployment and subdued domestic demand highlight the risks of excessive tightening. (Business World)

⇒ **Foreign investment pledges surge.** Foreign investment pledges in the Philippines jumped 68.2% year-on-year to ₱115.2 billion in 2Q26, the highest quarterly level since 3Q24, despite weak economic growth and geopolitical uncertainties. The Netherlands accounted for the largest share at 44%, followed by Germany at 15.7% and Singapore at 8.6%. PEZA led investment approvals with ₱79.2 billion, while manufacturing attracted 68.4% of total pledges. For 1H26, foreign investment approvals surged 76.2% to ₱170.0 billion, suggesting continued investor interest in the Philippines despite near-term economic challenges. (Business World)

Corporate Developments

⇒ **PLDT, Inc. (TEL).** TEL reported a modest improvement in 1H26, with gross service revenues rising 2% year-on-year to ₱108.7 billion and net service revenues increasing 1% to ₱97.8 billion, as continued growth in data and broadband offset declines in legacy services. That said, net income fell by 5.6% to ₱16.3 billion while core income was stable at ₱17.3 billion on Maya's sustained profitability. Moreover, data and broadband revenues remained the major contributor, accounting for 86% or ₱84.0 billion of net service revenues. Meanwhile, the wireless consumer business remained broadly flat at ₱42.1 billion, while PLDT Home generated ₱30.0 billion in revenues, supported by 3.9 million fiber subscribers and improved churn. Enterprise remained a key growth driver, with revenues rising 5% to ₱24.8 billion, led by ICT, wireless and data center demand. ePLDT and VITRO REIT recorded combined growth of 21%, while enterprise wireless revenues climbed 15%. Maya also continued to expand, with deposits rising 71% to ₱86 billion and loans increasing 56% to ₱39 billion. Capex declined to ₱20.7 billion from ₱27.4 billion, while net debt stood at ₱287.3 billion or 2.6x net debt-to-EBITDA. (TEL Company Disclosure)

⇒ **Ayala Corporation (AC).** AC posted a core net income of ₱22.1 billion for the first half of 2026, down 7% year-on-year, while reported net income dipped 2% to ₱22.9 billion amid persistent macroeconomic challenges. This was due to real estate segment, ALI, which experienced a 19% drop in net income to ₱11.5 billion on property development headwinds. Conversely, solid performance across key business segments helped cushion lower contributions from real estate. BPI maintained a steady net income of ₱32.8 billion, while GLO's normalized net income rose 10% to ₱11 billion on record gross service revenues. Meanwhile, AC Energy and Infrastructure Corporation nearly doubled its net income to ₱4.9 billion, lifted by higher renewable energy output. Backed by a strong liquidity position with ₱75.6 billion in consolidated cash, AC remains well-positioned to navigate market uncertainties. (AC Company Disclosure)

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

Corporate Developments

⇒ **Puregold Price Club, Inc. (PGOLD).** PGOLD reported consolidated revenues of ₱121.48 billion in 1H26, up 10.6% year-on-year from ₱109.88 billion, supported by positive same-store sales growth of 3.7% at PGOLD stores and 12.9% at S&R warehouses. Consolidated net income rose 10.8% to ₱5.87 billion, driven by stronger revenues and improved gross margins amid sustained supplier support. As of end of June, PGOLD operated 794 stores nationwide, comprising 688 Puregold stores, 33 S&R membership warehouses and 73 S&R New York Style stores. (PGOLD Company Disclosure)

⇒ **SM Investments Corporation (SM), Atlas Consolidated Mining and Development Corp (AT), Dominion Holdings, Inc. (DHI).** SM is planning to divest its roughly 34% stake in AT to DHI in 2027 as part of efforts to exit the mining sector. DHI already holds a 20.43% Atlas stake acquired from Anglo Philippine Holdings. The group is also considering transferring the Sy family's controlling interest in the Tampakan copper-gold project to DHI. SM said the transaction terms remain under negotiation and are subject to corporate approvals and definitive agreements. (SM Company Disclosure)

⇒ **ABS-CBN Corporation (ABS).** ABS is set to raise ₱6 billion through a new equity issuance, with Lopez family interests committing ₱2.2 billion from personal funds. I&C Holdings Corp., a Philippine-owned investment holding company focused on long-term turnarounds, will subscribe to ₱3.5 billion, while Lopez Inc. will invest an additional ₱300 million. The capital raising is intended to strengthen ABS-CBN's balance sheet and support its shift toward a more sustainable, content-led media and entertainment business. The investments remain subject to definitive agreements and regulatory approvals. (ABS Company Disclosure)

Other Developments

⇒ **US threatens indefinite Iran blockade.** The US threatened to maintain its naval blockade of Iran indefinitely as ceasefire talks stalled and tensions around the Strait of Hormuz escalated. The blockade has sharply reduced shipping through the strategic waterway, disrupting Iran's access to foreign currency and tightening economic pressure. Two UAE-linked vessels were also reportedly attacked in the strait. Meanwhile, the International Energy Agency expects global oil supply to fall by 4.3 million barrels per day this year, heightening concerns over energy markets and global growth. (Reuters)

⇒ **US imposes new drone tariffs.** Trump announced new tariffs on imported drones and components, citing national security concerns and the US' reliance on foreign suppliers. The measures include tariffs of up to 100% on certain sensitive drones, while smaller drones face a 25% rate. Tariffs will also apply to imports from major trading partners, including the EU, Japan, South Korea and Taiwan. The new duties will take effect in 21 days, with some component tariffs delayed by 180 days. (Reuters)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

MANDARIN SECURITIES CORPORATION

August 14, 2026

Cash Dividends Schedule

*** Arranged by Ex-Date**

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

DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 14, 2026

Cash Dividends Schedule

*** Arranged by Ex-Date**

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

DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 14, 2026

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

MANDARIN SECURITIES CORPORATION

August 14, 2026

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