DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 17, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.14% or 9.05 points to 6,297.30 on Friday. Philippine shares were positive on bargain hunting, easing investors fear of a Fed rate hike. In the US, S&P 500 fell by 0.17%, while the Nasdaq Composite decreased by 0.28%. Meanwhile, Dow Jones lost 0.20%, while the Russell 2000 improved by 0.51%. US equities were negative as consumer sentiment deteriorated as inflation remained a concern. In Europe, market results were mostly negative as the Stoxx600 slightly fell by 0.21%, while United Kingdom's FTSE 100 decreased by 0.21%. In APAC, market results were mixed. Japan's Nikkei 225 improved by 0.59%, while South Korea's KOSPI advanced by 2.42%. Meanwhile, China's CSI 300 slightly increased by 0.041% while Hong Kong's Hang Seng Index fell by 1.10%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.12%), Financial (-1.03%), and Holding Firms (0.32%) led the laggards. In the main index, ALI (+4.14%), PLUS (+2.80), and JGS (+1.80%) were the top performers. On the other end, TEL (-4.40%), BPI (-2.71%), and AEV (-1.89%) had the biggest losses. Market turnover declined by 64% to ₱5.20 billion, while net foreign selling narrowed with a ₱187.03 million net outflow on Friday from a ₱3.45 billion net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.45 against the US dollar on Friday, weaker than Thursday's ₱61.343. The local market may see cautious sentiment as positive US inflation data are offset by uncertainty over the BSP's policy direction.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,288.25	6,297.30	0.14%
All Shares	3,437.23	3,439.17	0.06%
Financial	1,962.94	1,942.68	-1.03%
Industrial	8,111.70	8,108.49	-0.04%
Holding Firms	4,556.91	4,542.24	-0.32%
Property	1,891.34	1,906.11	0.78%
Services	3,376.84	3,417.18	1.19%
Mining & Oil	18,393.75	18,002.93	-2.12%

TOP 10 / BOTTOM 10

TOP 10		BOTTOM 10	
ALI	4.14%	TEL	-4.49%
PLUS	2.80%	BPI	-2.71%
JGS	1.80%	AEV	-1.89%
AC	1.79%	SM	-1.64%
ICT	1.76%	AREIT	-1.57%
GTCAP	1.58%	DMC	-1.50%
GLO	0.92%	SMC	-1.45%
CNPF	0.77%	MONDE	-1.39%
JFC	0.71%	ACEN	-1.35%
SMPH	0.44%	CBC	-0.74%

MARKET DATA

Market Volume	1,014,488,633
Market Turnover (Value)	5,199,953,726
Foreign Buying	1,894,063,680
Foreign Selling	2,081,088,783
Net Foreign Buy / (Sell)	(187,025,103)

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,170.00	13.70%	8.69%
CNPF	3/13/2020	13.10	32.85	150.76%	8.69%
FGEN	9/23/2020	24.80	30.70	23.79%	6.87%
AP	9/23/2020	25.55	45.20	76.91%	6.87%
BDO	11/17/2020	92.60	126.00	36.07%	-8.97%
BPI	11/17/2020	83.00	104.00	25.30%	-8.97%
MBT	11/17/2020	44.35	68.90	55.36%	-8.97%
SECB	11/17/2020	103.90	67.40	-35.13%	-8.97%
CNVRG	6/13/2022	22.50	10.04	-55.38%	-2.62%
ALI	6/13/2022	30.05	15.60	-48.09%	-2.62%
SGP	6/13/2022	12.06	27.35	126.78%	-2.62%
Ave. Return				33.64%	-1.15%
PSEi		5,793.94	6,288.25	8.53%	

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Economic Development

⇒ **Experts urge inflation protection for tax relief.** Tax experts said the proposed ₱350,000 tax-exempt income threshold could lose its value over time as inflation pushes taxpayers into higher brackets, calling for automatic inflation indexation to prevent bracket creep. The measure could save newly exempt taxpayers up to ₱15,000 annually, but the government may forgo around ₱61.1 billion in revenue. Analysts said higher excise taxes, improved tax collection, and spending reforms could help offset the fiscal impact while ensuring tax relief remains sustainable. (Business World)

⇒ **2026 budget releases trail last year's pace.** The DBM reported that 88.5% of the original ₱6.793 trillion 2026 national budget, or ₱6.012 trillion, had been released by end-July, leaving ₱781.1 billion undistributed. The pace lagged the 91.4% recorded a year earlier. Releases to government agencies reached 91.4% of their allocations, while special-purpose funds stood at 69.3%. Automatic appropriations reached 89.9%, including the National Tax Allotment and interest payments. Including continuing, unprogrammed, and other automatic appropriations, total allotment releases rose to 91% or ₱6.182 trillion, leaving ₱611.0 billion undistributed. (Business World)

Corporate Developments

⇒ **GT Capital Holdings (GTCAP).** GTCAP reported consolidated net income of ₱16.4 billion in 1H26, down 11% year-on-year, reflecting weaker economic activity, elevated inflation and softer consumer confidence. Metrobank remained a key earnings contributor, posting ₱24.9 billion in net income as loans grew 12.4% while asset quality remained sound. MPIC's core net income increased 6% to ₱16.0 billion, partly offsetting weaker results from Toyota Motor Philippines, whose revenues fell 15% to ₱115.4 billion amid subdued automotive demand. Meanwhile, TMP maintained a 49.3% market share, with electrified vehicle sales rising 23.3%. Federal Land sustained project deliveries, while AXA Philippines posted 31% growth in gross premiums to ₱21.8 billion. GT Capital maintained a strong balance sheet, with JCR affirming its A- rating with a stable outlook. (GTCAP Company Disclosure)

⇒ **Alliance Global Group (AGI).** AGI reported net income of ₱16.0 billion in 1H26, up 3% year-on-year, supported by stronger recurring property income, improved gaming performance and higher spirits sales. Excluding the prior-year gain from GADC deconsolidation, revenues rose 3% to nearly ₱90 billion. Megaworld posted a 5% increase in net income to ₱12.7 billion, driven by higher hotel, mall and office revenues, while residential presales jumped 15% to ₱63.0 billion. Travellers International's attributable net income nearly doubled to ₱568 million, supported by stronger non-VIP gaming and non-gaming revenues. Meanwhile, Emperador's revenues grew 5% to ₱29.6 billion, with stronger margins in both brandy and whisky. (AGI Company Disclosure)

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Corporate Developments

⇒ **Security Bank Corp. (SECB).** SECB reported net income of ₱6.1 billion in 1H26, up 4% year-on-year, supported by stronger revenues, improved efficiency and prudent credit management. Q2 net income rose 25% quarter-on-quarter and 11% year-on-year to ₱3.4 billion, while total revenues increased 11% to ₱34.9 billion. Pre-provision operating profit climbed 21% to ₱15.4 billion, as expenses grew just 3%, lowering the cost-to-income ratio to 55.7%. Asset quality also improved, with the gross NPL ratio declining to 3.04% and reserve coverage rising to 85%. Deposits reached ₱891 billion, while liquidity and capital remained strong, with CET1 and CAR at 12.6% and 13.5%, respectively. (SECB Company Disclosure)

⇒ **Bloomberry Resorts (BLOOM).** BLOOM reported net income of ₱6.1 billion in 1H26, up 4% year-on-year, supported by stronger revenues, improved efficiency and prudent credit management. Q2 net income rose 25% quarter-on-quarter and 11% year-on-year to ₱3.4 billion, while total revenues increased 11% to ₱34.9 billion. Pre-provision operating profit climbed 21% to ₱15.4 billion, as expenses grew just 3%, lowering the cost-to-income ratio to 55.7%. Asset quality also improved, with the gross NPL ratio declining to 3.04% and reserve coverage rising to 85%. Deposits reached ₱891 billion, while liquidity and capital remained strong, with CET1 and CAR at 12.6% and 13.5%, respectively. (BLOOM Company Disclosure)

Other Developments

⇒ **US pressures countries to choose AI alliances.** The US is preparing to urge countries to choose between its AI framework and China's competing initiative, warning that dual membership could exclude them from the US-led coalition. Washington aims to strengthen AI supply chains and limit China's access to critical minerals, semiconductors and technology partnerships. The move reflects intensifying US-China competition over AI leadership, with countries such as Kazakhstan caught between both initiatives. (Reuters)

⇒ **Iran-US standoff keeps Hormuz shut.** Iran urged the US to accept defeat as tensions remained high, with peace talks stalled and shipping through the Strait of Hormuz largely halted. Trump warned Americans to expect higher fuel prices, with US gasoline prices up 29% year-on-year. Only two vessels crossed the strait on Friday, with no crude shipments recorded, compared with over 130 vessels daily before the war. Brent crude was also headed for a 6% weekly gain. (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
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
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
AREIT	AREIT, Inc.	Php0.63	Cash	Common	08/24/26	08/25/26	09/09/26
RCR	RL Commercial REIT, Inc.	Php0.1117	Cash	Common	08/25/26	08/26/26	09/02/26
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/25/26	08/26/26	09/09/26
GTCAP	GT Capital Holdings, Inc.	Php4.08	Cash	Common	08/25/26	08/26/26	09/09/26
FJP	F & J Prince Holdings Corporation	Php0.11	Cash	Common	08/25/26	08/26/26	09/16/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	08/25/26	08/26/26	09/29/26
MEG	Megaworld Corporation	Php0.11733697	Cash	Common	08/26/26	08/27/26	09/09/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TEL	PLDT Inc.	Php46.00	Cash	Common	08/27/26	08/28/26	09/11/26
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
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
COL	COL Financial Group, Inc.	Php 0.0260	Cash	Common	08/28/26	09/01/26	09/18/26
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
MAC	MacroAsia Corporation	Php0.11	Cash	Common	09/09/26	09/10/26	10/06/26
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/10/26	09/11/26	10/07/26
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
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2M	San Miguel Corporation	Php1.57031250	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2N	San Miguel Corporation	Php1.56498750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2O	San Miguel Corporation	Php1.61130000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2P	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2P	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2Q	San Miguel Corporation	Php1.36050000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2R	San Miguel Corporation	Php1.41300000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2S	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2T	San Miguel Corporation	Php1.36050000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2U	San Miguel Corporation	Php1.41300000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2V	San Miguel Corporation	Php0.80401000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2W	San Miguel Corporation	Php0.8357000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2X	San Miguel Corporation	Php0.86483000	Cash	Preferred	09/18/26	09/21/26	09/30/26
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

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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
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
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
COL	COL Financial Group, Inc.	60%	Stock	Common	10/19/26	TBA	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