DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 19, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi were flat, only up by 0.05% or 2.90 points to 6,264.70 on Tuesday. Philippine shares were little changed as investors remain cautious of ceasefire agreement in Middle East. In the US, S&P 500 fell by 0.69%, while the Nasdaq Composite declined by 1.33%. Meanwhile, Dow Jones lost 0.22%, while the Russell 2000 decreased by 0.22%. US equities were negative as surging bond yields, persistent inflation and elevated oil prices weighed on sentiment. In Europe, market results were mostly negative as the Stoxx600 fell by 0.69%, while United Kingdom's FTSE 100 increased slightly by 0.072%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 2.54%, while South Korea's KOSPI fell by 1.55%. Meanwhile, China's CSI 300 decreased by 0.32% while Hong Kong's Hang Seng Index grew slightly by 0.070%. In the local bourse, sector results were mostly positive. Mining & Oil (+1.58%), Industrial (+0.78%), and Property (+0.43%) led the gainers. In the main index, ALI (+2.90%), MYNLD (+2.73), and AC (+2.22%) were the top performers. On the other end, JFC (-2.82%), SM (-1.86%), and BDO (-1.11%) had the biggest losses. Market turnover surged by 26% to ₱5.80 billion, while net foreign selling widened with a ₱403.64 million net outflow on Tuesday from a ₱222.44 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.785 against the US dollar on Tuesday, weaker than Monday's ₱61.495. The local market may see cautious sentiment as oil prices rose on fading optimism for a deal between US and Iran.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/2020	1,029.00	1,191.00	15.74%	8.13%
CNPF	3/13/2020	13.10	33.40	154.96%	8.13%
FGEN	9/23/2020	24.80	30.10	21.37%	6.31%
AP	9/23/2020	25.55	45.00	76.13%	6.31%
BDO	11/17/2020	92.60	124.50	34.45%	-9.44%
BPI	11/17/2020	83.00	107.50	29.52%	-9.44%
MBT	11/17/2020	44.35	68.80	55.13%	-9.44%
SECB	11/17/2020	103.90	65.85	-36.62%	-9.44%
CNVRG	6/13/2022	22.50	9.69	-56.93%	-3.13%
ALI	6/13/2022	30.05	15.62	-48.02%	-3.13%
SGP	6/13/2022	12.06	29.45	144.20%	-3.13%
Ave. Return				35.45%	-1.66%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,261.80	6,264.70	0.05%
All Shares	3,432.87	3,440.82	0.23%
Financial	1,958.99	1,957.56	-0.07%
Industrial	8,206.19	8,270.50	0.78%
Holding Firms	4,485.27	4,477.02	-0.18%
Property	1,891.63	1,899.84	0.43%
Services	3,366.51	3,367.68	0.03%
Mining & Oil	18,615.59	18,909.26	1.58%

TOP 10		BOTTOM 10	
ALI	2.90%	JFC	-2.82%
MYNLD	2.73%	SM	-1.86%
AC	2.22%	BDO	-1.11%
AEV	1.94%	GTCAP	-0.98%
CBC	1.51%	PGOLD	-0.86%
SCC	1.41%	PLUS	-0.70%
ACEN	1.37%	URC	-0.56%
AREIT	1.20%	RCR	-0.55%
MONDE	1.12%	SMPH	-0.33%
GLO	1.10%	CNPF	-0.30%

MARKET DATA

Market Volume	1,410,735,083
Market Turnover (Value)	5,798,098,469
Foreign Buying	2,228,936,797
Foreign Selling	2,632,573,610
Net Foreign Buy / (Sell)	(403,636,813)

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Economic Development

⇒ **Construction value rises despite fewer permits.** The number of constructions from approved building permits edged down 0.3% year-on-year to 17,081 in June 2026, following a 6.5% decline in May. Residential projects accounted for 66.7% of permits but fell 2.1%, while non-residential construction increased 4.6%. Despite fewer projects, total construction value jumped 22% YoY to ₱74.3 billion, driven by a 56.4% increase in non-residential construction value to ₱43.8 billion. Residential construction value, meanwhile, declined 25.8% to ₱20.2 billion. Total floor area fell 11.1%, although non-residential floor area rose 11.2%. Average construction cost increased 31.1% to ₱15,365 per square meter, reflecting higher project costs. (PSA)

⇒ **DoF open to tax cuts with revenue replacement.** The Department of Finance (DoF) said it is open to reducing or removing taxes, including VAT, as long as alternative revenue sources offset the resulting losses. Finance Secretary Frederick Go noted that the government must fund its ₱7.2 trillion expenditure program. He said the statutory VAT rate is 12%, but the effective rate is closer to 6% due to exemptions. Tax experts argued that weak collection efficiency and leakages, rather than the tax rate itself, remain the bigger issue. The government expects VAT and related collections to rise 12.2% to ₱762.4 billion in 2026 and another 12.8% to ₱860.0 billion in 2027. The DoF is also studying a proposed 1% billionaire's tax and higher taxes on luxury vehicles and nonessential goods. (Business World)

Corporate Developments

⇒ **AREIT, Inc. (AREIT).** AREIT expects SEC approval by end of 2026 for its proposed ₱17.33 billion property-for-share swap with Ayala Land and subsidiaries. AREIT plans to execute the deed of exchange and file for approval by October, with additional shares targeted for listing by Q1 2028. Moreover, AREIT will issue 462.48 million shares at ₱37.48 each in exchange for six properties, including Glorietta 4, Ayala Malls Circuit, Ayala Malls Cloverleaf, Ayala Malls Capitol Central, New World Hotel Makati, and Seda Vertis North. Four malls will use direct leases, allowing AREIT to benefit from rental escalations and mall performance, while the hotels will use master leases with fixed and variable components. AREIT expects the infusion to be accretive and support operating cash flow and dividends. (Business World)

⇒ **Jollibee Foods Corporation (JFC).** JFC and long-time partner WDI Corp. agreed to divide their Tim Ho Wan franchise interests geographically, with JFC taking full ownership of the brand's North American platform while WDI assumes complete control of Japan operations. JFC's subsidiary will acquire WDI's 30% stake in the North American joint venture for $5.05 million, while WDI will purchase JFC's 30% Japanese stake for ¥166.1 million. The transactions are expected to close in Q3 2026. Jollibee plans to expand Tim Ho Wan's US footprint from five locations currently to 20 stores by 2028 through partnerships and franchising. Meanwhile, WDI will operate four existing Japanese outlets, while Tim Ho Wan retains its global franchisor role. (Manila Bulletin)

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Corporate Developments

⇒ **<u>EastWest Banking Corporation (EW).</u>** EW expects loan growth of high single-digit to low-teens this year as it becomes more selective in consumer lending amid elevated credit costs. EW is shifting incremental lending toward secured and lower-risk segments, particularly mortgages, auto loans and SME loans, while maintaining its consumer franchise. Loans grew 10% YoY to ₱396.7 billion as of June, with consumer loans at ₱331.2 billion. Provisions reached ₱10.1 billion in 1H26, translating to a 5.2% credit cost, as the bank continues to account for portfolio seasoning and a challenging macro environment. EW has tightened credit standards, raised income and credit-score requirements, and reduced limits for riskier borrowers. (Philstar)

Other Developments

⇒ **<u>Global bond yields hit multi decade highs.</u>** Long-term government bond yields in the US, Germany and Japan reached multi-decade highs amid rising debt, geopolitical tensions and inflation concerns. The US 30-year yield hit its highest since 2007, while Japan's 10-year yield reached a three-decade high. Elevated oil prices, widening fiscal deficits and heavy AI-related borrowing are increasing competition for capital. Higher sovereign yields raise borrowing costs for households and businesses while weighing on equities and other financial assets. (Business World)

⇒ **<u>US-Iran standoff keeps Hormuz tensions high.</u>** US President Donald Trump said no talks are underway with Iran and insisted the Strait of Hormuz remains open, contradicting Tehran's claim that shipping is blocked. The diplomatic stalemate pushed oil prices higher and weighed on global stocks and bonds. Shipping disruptions continued, with reports of vessels being targeted near the strait. Iran said it remains open to negotiations but will not surrender, while Washington warned of further economic pressure if a long-term agreement is not reached. (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
DDMPR	DDMP REIT, Inc.	Php0.02425300	Cash	Common	07/30/26	07/31/26	08/27/26
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
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

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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
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
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

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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
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