DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 20, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 1.70% or 106.36 points to 6,158.34 on Wednesday. Philippine shares plunged as peso plunged to all time low while oil prices increased. In the US, S&P 500 grew by 0.21%, while the Nasdaq Composite improved by 0.16%. Meanwhile, Dow Jones gained 0.22%, while the Russell 2000 increased by 0.50%. US equities were positive as easing bond yields boosted sentiment after the Treasury announced larger buybacks of longer-term debt. In Europe, market results were mostly negative as the Stoxx600 fell by 0.11%, while United Kingdom's FTSE 100 increased by 0.14%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 3.16%, while South Korea's KOSPI plunged by 5.80%. Meanwhile, China's CSI 300 decreased by 2.90% while Hong Kong's Hang Seng Index grew slightly by 0.094%. In the local bourse, sector results were red across the board. Services (-2.68%), Mining & Oil (-2.60%), and Industrial (-1.64%) led the laggards. In the main index, ACEN (+1.69%), SMPH (+0.99), and AEV (+0.68%) were the top performers. On the other end, CNPF (-3.59%), JGS (-3.56%), and PLUS (-3.52%) had the biggest losses. Market turnover were flat at ₱5.78 billion, while net foreign selling widened with a ₱865.09 million net outflow on Wednesday from a ₱403.64 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.815 against the US dollar on Wednesday, weaker than Tuesday's ₱61.785. The local market may see positive sentiment after US bond yields eased on buyback program.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,190.00	15.65%	6.29%
CNPF	3/13/2020	13.10	32.20	145.80%	6.29%
FGEN	9/23/2020	24.80	29.10	17.34%	4.51%
AP	9/23/2020	25.55	45.00	76.13%	4.51%
BDO	11/17/2020	92.60	122.10	31.86%	-10.98%
BPI	11/17/2020	83.00	107.40	29.40%	-10.98%
MBT	11/17/2020	44.35	67.45	52.09%	-10.98%
SECB	11/17/2020	103.90	66.00	-36.48%	-10.98%
CNVRG	6/13/2022	22.50	9.70	-56.89%	-4.77%
ALI	6/13/2022	30.05	15.30	-49.08%	-4.77%
SGP	6/13/2022	12.06	28.90	139.64%	-4.77%
Ave. Return				33.22%	-3.33%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,264.70	6,158.34	-1.70%
All Shares	3,440.82	3,396.35	-1.29%
Financial	1,957.56	1,936.69	-1.07%
Industrial	8,270.50	8,135.03	-1.64%
Holding Firms	4,477.02	4,417.50	-1.33%
Property	1,899.84	1,898.24	-0.08%
Services	3,367.68	3,277.52	-2.68%
Mining & Oil	18,909.26	18,418.26	-2.60%

TOP 10		BOTTOM 10	
ACEN	1.69%	CNPF	-3.59%
SMPH	0.99%	JGS	-3.56%
AEV	0.68%	PLUS	-3.52%
RCR	0.28%	ICT	-3.38%
SMC	0.15%	MYNLD	-3.19%
EMI	0.00%	SCC	-2.99%
TEL	-0.08%	MER	-2.65%
BPI	-0.09%	SM	-2.07%
JFC	-0.13%	ALI	-2.05%
DMC	-0.25%	MBT	-1.96%

MARKET DATA

Market Volume	843,717,860
Market Turnover (Value)	5,779,819,347
Foreign Buying	2,157,921,155
Foreign Selling	3,023,008,692
Net Foreign Buy / (Sell)	(865,087,537)

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Economic Development

⇒ **GIR eases to $103.3 billion in July.** The Philippines' gross international reserves (GIR) fell to $103.3 billion at end of July from $104.7 billion a month earlier, but remained adequate to cover external financing needs. The reserve level was equivalent to 6.7 months of imports and 3.7 times short-term external debt. The decline was mainly due to BSP forex operations, government debt-service payments, and valuation adjustments, partly offset by investment income and higher gold values. Meanwhile, the balance of payments posted a $1.5 billion deficit in July, bringing the year-to-date shortfall to $5.3 billion, narrower than the $5.8-billion deficit recorded a year earlier. (BSP)

⇒ **Philippine bank deposits rise 8%.** Total deposits in Philippine banks increased 8.34% year on year to ₱22.40 trillion at end-June, although growth slowed from 10.2% in March amid weaker economic activity. Depositors and accounts continued to expand, reflecting confidence in the banking system, steady income flows and growing digitalization. Savings deposits rose 3.47% to ₱9.28 trillion, while time deposits increased 15.67%. Digital bank deposits posted stronger growth, surging 55.4% to ₱171.5 billion. Analysts said deposit growth could moderate further as households and businesses increase spending or shift funds toward higher-yielding investments. (Business World)

Corporate Developments

⇒ **Cebu Landmasters, Inc. (CLI).** CLI said it will proceed with 11 property launches in the second half after completing regulatory requirements that had delayed some projects. The developments across Cebu, Mactan, Ormoc, Butuan, Davao and Panglao will comprise more than 5,600 units with an estimated sales value of ₱25 billion. CLI said the deferred projects were mainly affected by licensing requirements, which have since been addressed. CLI's announcement followed notices of deficiency issued by DHSUD Region 7 over incomplete documents, building permit discrepancies and technical issues. CLI said it has now secured the necessary approvals to move forward with its launch pipeline. (Business World)

⇒ **Ayala Land, Inc. (ALI).** BellaVita Land Corp., ALI's socialized housing arm, turned over 110 homes to Naga City government employees as the first batch of a 1,011 unit housing program. The units are located at BellaVita Naga in Barangay Pacol and are acquired individually by qualified employees through Pag-IBIG housing loans, with the city government facilitating participation. The remaining homes will be delivered in phases as employees complete the acquisition process. The development is a fully completed village with roads, utilities and a multipurpose hall. Separately, Avida Land and Amaia Land signed an agreement with Pag-IBIG to explore special housing rates for qualified members. (Business World)

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Other Developments

⇒ **US debt surpasses $40 trillion.** US government debt has exceeded $40 trillion for the first time, intensifying concerns over the country's worsening fiscal position. Treasury data showed total debt reached $40.05 trillion, more than double its level in 2017. Rising spending on Social Security, Medicare and interest payments continues to widen budget deficits, while tax cuts further constrain revenues. Foreign demand for Treasuries has also weakened, contributing to higher long-term yields and borrowing costs. The July budget deficit reached $432 billion, while interest expenses have become one of the largest federal expenditures. (Reuters)

⇒ **US, Canada near trade deal.** The US and Canada are nearing a trade agreement that could lower tariffs on Canadian-made vehicles, steel and aluminum. The proposed deal would reduce auto tariffs to 15% from 25% and cut steel and aluminum tariffs to 25%, subject to quotas. President Donald Trump and Prime Minister Mark Carney both expressed optimism over the negotiations ahead of a Saturday deadline. The agreement could also address Canadian restrictions on US products, including alcohol, cheese and vehicles. (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