DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 25, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi increased by 0.21% or 12.92 points to 6,251.38 on Monday. Philippine shares were positive on late bargain hunting, tempered by concerns over the Middle East. In the US, S&P 500 fell by 0.28%, while the Nasdaq Composite decreased by 0.76%. Meanwhile, Dow Jones grew 0.26%, while the Russell 2000 declined by 0.76%. US equities were mixed as semiconductor shares declined, while new US sanctions targeting Iran added to market concerns. In Europe, market results were mixed as the Stoxx600 fell marginally by 0.0046%, while United Kingdom's FTSE 100 increased by 0.35%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 0.74%, while South Korea's KOSPI shed 3.12%. Meanwhile, China's CSI 300 declined by 1.21% while Hong Kong's Hang Seng Index dropped by 1.89%. In the local bourse, sector results were mixed. Mining & Oil (+3.19%), Services (+0.51%), and Holding Firms (+0.18%) led the gainers. In the main index, EMI (+4.26%), GTCAP (+2.44), and JFC (+1.27%) were the top performers. On the other end, MONDE (-3.66%), GLO (-3.09%), and ACEN (-2.03%) had the biggest losses. Market turnover plunged by 43% to ₱4.97 billion, while net foreign selling narrowed with a ₱82.30 million net outflow on Monday from a ₱555.34 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.73 against the US dollar on Monday, weaker than Thursday's ₱61.67. The local market may see cautious as positive sentiment as Moody's affirmed Philippines' "stable" outlook.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,238.46	6,251.38	0.21%
All Shares	3,435.23	3,434.89	-0.01%
Financial	1,942.01	1,937.15	-0.25%
Industrial	8,187.94	8,156.26	-0.39%
Holding Firms	4,474.51	4,482.53	0.18%
Property	1,904.73	1,903.07	-0.09%
Services	3,363.12	3,380.29	0.51%
Mining & Oil	19,347.20	19,964.25	3.19%

TOP 10

EMI	4.26%
GTCAP	2.44%
JFC	1.27%
ICT	0.99%
AC	0.59%
ALI	0.53%
DMC	0.51%
PGOLD	0.50%
CNPF	0.46%
JGS	0.46%

BOTTOM 10

MONDE	-3.66%
GLO	-3.09%
ACEN	-2.03%
BPI	-1.12%
URC	-0.95%
MYNLD	-0.87%
SCC	-0.75%
AEV	-0.66%
MER	-0.62%
SMC	-0.46%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,195.00	16.13%	7.90%
CNPF	3/13/2020	13.10	32.75	150.00%	7.90%
FGEN	9/23/2020	24.80	28.05	13.10%	6.09%
AP	9/23/2020	25.55	45.65	78.67%	6.09%
BDO	11/17/2020	92.60	123.20	33.05%	-9.64%
BPI	11/17/2020	83.00	106.10	27.83%	-9.64%
MBT	11/17/2020	44.35	67.70	52.65%	-9.64%
SECB	11/17/2020	103.90	65.65	-36.81%	-9.64%
CNVRG	6/13/2022	22.50	9.46	-57.96%	-3.33%
ALI	6/13/2022	30.05	15.20	-49.42%	-3.33%
SGP	6/13/2022	12.06	29.20	142.12%	-3.33%
Ave. Return				33.58%	-1.87%

MARKET DATA

Market Volume	1,246,846,607
Market Turnover (Value)	4,967,152,380
Foreign Buying	2,477,833,436
Foreign Selling	2,560,129,427
Net Foreign Buy / (Sell)	(82,295,991)

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Economic Development

⇒ **Moody's affirms Philippines rating.** Moody's Ratings affirmed the Philippines' Baa2 investment-grade rating with a stable outlook, citing expectations of fiscal stabilization as economic growth gradually recovers and the government continues consolidation efforts. Moody's said access to domestic and global financing markets and ample foreign reserves provide buffers against external volatility. However, risks include weaker debt affordability, institutional challenges, low income levels and climate vulnerability. The stable outlook also reflects the country's medium-term growth potential, although prolonged economic weakness, pre-election spending and political uncertainty could weigh on fiscal reforms. (Business World)

⇒ **Delayed releases slow infrastructure.** The Philippine government plans to return to the retail bond market in the second half of 2026, offering small investors access to government securities. Retail Treasury Bonds have a minimum investment of ₱5,000, provide quarterly interest payments, and are backed by the government. The timing will depend on market conditions and financing needs. The government raised ₱507.16 billion from its five-year 31st RTB offering last year at a 6% coupon. Economists said borrowing costs, potential inclusion in the JPMorgan Emerging Market Bond Index, upcoming RTB maturities, and geopolitical risks will influence the next issuance. (Business World)

Corporate Developments

⇒ **Emperador Inc. (EMI).** EMI is set to re-enter the FTSE Global Equity Index Series as a Small Cap constituent, following FTSE's Asia Pacific ex-Japan ex-China Semi-Annual Review. The inclusion, effective Sept. 7, makes EMI the only Philippine company newly added to the FTSE Small Cap segment. EMI said the re-entry should help broaden its institutional investor base, improve liquidity and strengthen its investable market capitalization. With a market capitalization of about $3.8 billion, EMI operates leading brandy and Scotch whisky businesses across the Philippines, UK, Spain, Mexico and other markets. EMI has also reported improving trends in its brandy and premium whisky businesses. (EMI Company Disclosure)

⇒ **Premiere Island Power REIT Corp. (PREIT).** PREIT expects revenue to decline by about 49% from last year as its lease agreements with S.I. Power Corp. remain suspended amid a dispute over operating permits. PREIT said revenue could remain at around 51% of the prior-year level until the leases resume. The suspension has already weighed on results, with first-half rental income falling to ₱155.7 million from ₱304.4 million and net profit dropping to ₱99 million from ₱252.1 million. PREIT said rental income from SIPCOR could resume if its operating permits are reinstated and the lease agreements are restored. (Business World)

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Other Developments

⇒ **US expands Iran sanctions.** The US expanded sanctions on Iran, targeting 60 individuals, entities and vessels while warning countries to sever business ties with Tehran or risk losing access to the dollar-based financial system. Treasury Secretary Scott Bessent said Washington would give affected parties time to comply, stopping short of immediately targeting Chinese financial institutions. Iran vowed to retaliate against US interests and energy chokepoints if further economic pressure threatens its infrastructure, raising concerns over potential disruptions to oil supplies and shipping through the Strait of Hormuz. (Reuters)

⇒ **Trump threatens 50% auto tariffs.** US President Donald Trump threatened to raise tariffs on Canadian cars, trucks and auto parts to 50% from January 2027 after trade negotiations broke down. The move risks disrupting the highly integrated North American auto supply chain, raising costs for automakers and consumers. Canadian Prime Minister Mark Carney said a deal remains possible if Washington approaches negotiations as a partnership. Canada is also preparing retaliatory tariffs on $20 billion of US goods from September 8, escalating tensions between the two major trading partners. (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
FNI	Global Ferronickel Holdings, Inc.	Php0.0603	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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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
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

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