DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 26, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.98% or 61.15 points to 6,190.23 on Tuesday. Philippine shares were negative due to lack of direction in Middle East conflict, driving peso weaker. In the US, S&P 500 grew by 0.32%, while the Nasdaq Composite increased by 0.66%. Meanwhile, Dow Jones improved 0.30%, while the Russell 2000 rosee by 0.50%. US equities were positive as semiconductor shares rebounded, with investors awaiting Nvidia's earnings report. In Europe, market results were mixed as the Stoxx600 grew by marginally by 0.35%, while United Kingdom's FTSE 100 increased by 0.29%. In APAC, market results were mixed. Japan's Nikkei 225 grew by 0.50%, while South Korea's KOSPI increased by 0.68%. Meanwhile, China's CSI 300 decreased by 0.24% while Hong Kong's Hang Seng Index marginally fell by 0.024%. In the local bourse, sector results were red across the board. Services (-1.65%), Holding Firms (-1.05%), and Mining & Oil (-0.77%) led the laggards. In the main index, ALI (+3.95%), EMI (+2.04), and PGOLD (+1.12%) were the top performers. On the other end, RCR (-4.00%), SMC (-2.29%), and ICT (-2.16%) had the biggest losses. Market turnover increased by 6% to ₱5.27 billion, while net foreign selling widened with a ₱82.30 million net outflow on Tuesday from a ₱82.30 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.738 against the US dollar on Tuesday, weaker than Monday's ₱61.73. The local market may see positive sentiment on bargain hunting, but may be offset by Moody's slower growth forecast.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/2020	1,029.00	1,195.00	16.13%	7.90%
CNPF	3/13/2020	13.10	32.90	151.15%	7.90%
FGEN	9/23/2020	24.80	26.50	6.85%	6.09%
AP	9/23/2020	25.55	46.30	81.21%	6.09%
BDO	11/17/2020	92.60	121.20	30.89%	-9.64%
BPI	11/17/2020	83.00	105.50	27.11%	-9.64%
MBT	11/17/2020	44.35	67.65	52.54%	-9.64%
SECB	11/17/2020	103.90	66.95	-35.56%	-9.64%
CNVRG	6/13/2022	22.50	9.50	-57.78%	-3.33%
ALI	6/13/2022	30.05	15.80	-47.42%	-3.33%
SGP	6/13/2022	12.06	28.65	137.56%	-3.33%
Ave. Return				32.97%	-1.87%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,251.38	6,190.23	-0.98%
All Shares	3,434.89	3,412.44	-0.65%
Financial	1,937.15	1,924.63	-0.65%
Industrial	8,156.26	8,150.98	-0.06%
Holding Firms	4,482.53	4,435.46	-1.05%
Property	1,903.07	1,898.16	-0.26%
Services	3,380.29	3,324.55	-1.65%
Mining & Oil	19,964.25	19,810.63	-0.77%

TOP 10		BOTTOM 10	
ALI	3.95%	RCR	-4.00%
EMI	2.04%	SMC	-2.29%
PGOLD	1.12%	ICT	-2.16%
CNPF	0.46%	BDO	-1.62%
JFC	0.44%	JGS	-1.37%
MER	0.00%	AEV	-1.33%
TEL	0.00%	AREIT	-1.32%
MONDE	0.00%	MYNLD	-1.31%
MBT	-0.07%	SM	-1.21%
CBC	-0.19%	DMC	-1.13%

MARKET DATA

Market Volume	800,443,636
Market Turnover (Value)	5,268,697,469
Foreign Buying	1,767,485,824
Foreign Selling	2,309,604,915
Net Foreign Buy / (Sell)	(542,119,092)

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MANDARIN SECURITIES CORPORATION

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Economic Development

⇒ **Moody's sees slower growth.** Moody's Ratings said the Philippines' medium-term growth outlook remains subdued, with GDP growth likely staying below the pre-pandemic pace of nearly 6% as investment recovers slowly and climate-related risks persist. The debt watcher cut its 2026 growth forecast to 3.6% from 5.5%, following a 2.3% expansion in Q2. It expects growth to rebound to 5.3% in 2027 as public investment resumes and reforms support productivity. However, weaker growth could complicate fiscal consolidation and the government's goal of achieving an "A" credit rating by 2028. (Business World)

⇒ **PEZA investments surge by 72%.** PEZA approved ₱216.46 billion in investments as of August, reaching 72.2% of its ₱300-billion full-year target. Approved investments more than doubled year on year, rising 104.5% from ₱105.83 billion, across 196 projects. These are expected to generate $6.6 billion in exports and 26,994 direct jobs. Manufacturing accounted for the largest share with 80 projects, followed by ecozone development and IT-BPM. PEZA also approved 22 new and expansion projects worth nearly ₱64.6 billion during its Aug. 20 meeting. (PNA)

⇒ **July auto sales improve by 2%.** Philippine auto sales rose 2% month on month to 37,319 units in July from 37,079 in June, marking the industry's strongest monthly performance so far this year. However, January-July sales declined 10.2% year on year to 241,725 units from 269,207. Growth in July was supported by rising electrified vehicle sales, which more than doubled from a year earlier and accounted for 29.5% of the market. Toyota led CAMPI-TMA sales with 17,797 units, followed by Mitsubishi with 6,271 units. (Daily Tribune)

Corporate Developments

⇒ **Synergy Grid and Development Phils., Inc. (SGP).** The Energy Regulatory Commission approved NGCP's request to extend the completion timelines of two transmission projects worth a combined ₱8.2 billion. NGCP, 40.2% owned by SGP, will now complete the ₱6.3 billion Porac 230-kV substation by June 30, 2027, from November 18, 2026, due to right-of-way issues. The ₱1.9 billion Amlan-Dumaguete 138-kV line was also extended to March 31, 2027 from September 2024 amid permitting and local government challenges. The projects aim to support rising electricity demand, improve grid reliability, and reduce power interruptions. (Philstar)

⇒ **Filinvest Land Inc. (FLI).** FLI maintained strong performance in its office leasing portfolio in the first half of 2026, supported by Grade-A properties across major business districts and growth corridors. High occupancy and tenant retention provided stable recurring income amid evolving office demand and shifting vacancy trends. The office segment, alongside residential revenues, helped drive FLI's consolidated revenues to ₱12.57 billion, while net income rose 4% year on year to ₱2.21 billion. (Philstar)

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Other Developments

⇒ **Iran, Oman discuss Hormuz corridor.** Iran and Oman have resumed talks on managing traffic through the Strait of Hormuz, including plans for a temporary navigation corridor and mine clearance. The waterway, previously handling about one-fifth of global oil and LNG shipments, has seen most shipping disrupted since the war began. Tensions remain elevated as the US threatens further sanctions on Iran, although oil prices declined for a second day as markets downplayed near-term supply risks. (Reuters)

⇒ **Canada retaliates with tariffs.** Canada will impose retaliatory tariffs on about $20 billion of US imports starting September 8, matching Washington's latest duties. Tariffs of 15%, 25% and 50% will cover roughly 700 products, including steel, aluminum, electronics, appliances and machinery. Ottawa also unveiled a C$7.5-billion support package for affected businesses and workers, including interest-free loans. The measures mark a further deterioration in trade relations between the two longtime allies. (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
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
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
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

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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
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

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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
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

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