MANDARIN SECURITIES CORPORATION

August 27, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.86% or 53.00 points to 6,137.23 on Wednesday. Philippine shares were negative on Moody's slower growth forecast, keeping investors cautious. In the US, S&P 500 fell by 0.021%, while the Nasdaq Composite decreased by 0.081%. Meanwhile, Dow Jones declined by 0.21%, while the Russell 2000 lost by 0.14%. US equities were flat as data showed inflation remained elevated. In Europe, market results were negative as the Stoxx600 slid by 0.011%, while United Kingdom's FTSE 100 edged lower by 0.074%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 0.62%, while South Korea's KOSPI increased by 0.97%. Meanwhile, China's CSI 300 improved by 0.85% while Hong Kong's Hang Seng Index gained 0.56%. In the local bourse, sector results were mixed. Services (-2.47%), Property (-0.45%), and Holding Firms (-0.21%) led the laggards. In the main index, MONDE (+2.34%), CBC (+1.69), and BDO (+1.16%) were the top performers. On the other end, ICT (-3.00%), ALI (-2.53%), and URC (-1.85%) had the biggest losses. Market turnover increased by 1% to ₱5.35 billion, while net foreign selling widened with a ₱692.10 million net outflow on Wednesday from a ₱542.12 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.65 against the US dollar on Wednesday, weaker than Tuesday's ₱61.738. The local market may see negative sentiment after Moody's trimmed its growth forecast while US inflation remains elevated.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,190.23	6,137.23	-0.86%
All Shares	3,412.44	3,394.57	-0.52%
Financial	1,924.63	1,930.49	0.30%
Industrial	8,150.98	8,152.41	0.02%
Holding Firms	4,435.46	4,425.95	-0.21%
Property	1,898.16	1,889.54	-0.45%
Services	3,324.55	3,242.34	-2.47%
Mining & Oil	19,810.63	19,838.80	0.14%

TOP 10 / BOTTOM 10

TOP 10		BOTTOM 10	
MONDE	2.34%	ICT	-3.00%
CBC	1.69%	ALI	-2.53%
BDO	1.16%	URC	-1.85%
MYNLD	1.11%	PGOLD	-1.84%
SCC	1.09%	EMI	-1.63%
ACEN	1.04%	PLUS	-1.53%
AEV	0.94%	TEL	-0.75%
SMC	0.78%	GLO	-0.71%
JGS	0.70%	SM	-0.70%
DMC	0.64%	AREIT	-0.53%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,186.00	15.26%	5.92%
CNPF	3/13/2020	13.10	32.75	150.00%	5.92%
FGEN	9/23/2020	24.80	25.15	1.41%	4.15%
AP	9/23/2020	25.55	45.90	79.65%	4.15%
BDO	11/17/2020	92.60	122.60	32.40%	-11.29%
BPI	11/17/2020	83.00	105.00	26.51%	-11.29%
MBT	11/17/2020	44.35	67.55	52.31%	-11.29%
SECB	11/17/2020	103.90	66.20	-36.28%	-11.29%
CNVRG	6/13/2022	22.50	9.50	-57.78%	-5.10%
ALI	6/13/2022	30.05	15.40	-48.75%	-5.10%
SGP	6/13/2022	12.06	27.80	130.51%	-5.10%
Ave. Return				31.38%	-3.66%

MARKET DATA

Market Volume	862,389,219
Market Turnover (Value)	5,345,406,369
Foreign Buying	2,485,652,739
Foreign Selling	3,177,757,616
Net Foreign Buy / (Sell)	(692,104,877)

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

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Economic Development

⇒ **Moody's cuts Philippines growth forecast.** Moody's Analytics cut its 2026 Philippine GDP growth forecast to 3% from 4%, citing weaker domestic demand and elevated inflation following a disappointing 2Q26 performance. The economy grew 2.3% in the second quarter, bringing 1H26 growth to 2.6%. Moody's expects growth to recover to 4.6% in 2027 and 5.1% in 2028, supported by a favorable base effect and easing inflation. Meanwhile, its 2026 inflation forecast was raised to 5.2% from 3.5%, reflecting persistent energy and food price pressures that could further constrain household spending and private investment. (Philstar)

⇒ **ADB calls for better MSME financing.** Filipino micro, small and medium enterprises need tailored financing and broader business support to achieve sustainable growth, according to the Asian Development Bank. MSMEs account for 99.5% of registered businesses, employ over 60% of workers and contribute more than a third of GDP, yet receive less than 4% of bank loans. The ADB highlighted gaps in collateral, financial records, credit history and regional access, with the financing shortfall estimated at ₱67 billion to ₱180 billion. It recommended longer loan tenors, digital credit scoring, risk-sharing facilities and credit guarantees, alongside support for skills, technology and market access. (Business World)

Corporate Developments

⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH is expanding three malls in Iloilo, Batangas and Naga, adding around 70,000 sq m of gross floor area to its regional portfolio in 4Q26. The projects will expand retail, dining, entertainment and commercial offerings while supporting local businesses, employment and investment. SM City Iloilo will add 35,000 sqm, including retail, medical and wellness spaces and a National University campus. SM City Sto. Tomas will add over 26,000 sqm for restaurants, retail and entertainment, while SM City Naga will expand by around 9,000 sqm. (SMPH Company Disclosure)

⇒ **Megaworld Corporation (MEG).** MEG is accelerating its hospitality expansion, targeting nearly 12,000 hotel rooms by 2032 across key tourism and business destinations, including Palawan and Ilocos Norte. MEG has established MEG Global Hotels and Resorts to consolidate its growing portfolio under two management groups covering domestic and international brands. Hospitality was MEG's fastest-growing recurring income segment in 1H26, with revenues rising 11% to ₱3.1 billion, driven by the opening of the 405-room Belmont Hotel Iloilo. MEG now has nearly 1,000 hotel rooms across three properties in Iloilo. (MEG Company Disclosure)

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Other Developments

⇒ **<u>US inflation holds above target.</u>** US inflation held at 3.7% in July, remaining well above the Federal Reserve's 2% target and raising pressure to keep rates restrictive. Core PCE also stayed at 3.3%, while consumer spending growth moderated. Meanwhile, stronger capital goods orders and corporate profits pointed to resilient business investment, with economists expecting Q3 GDP growth of at least 3%. The data could reinforce the Fed's focus on inflation ahead of its September policy meeting. (Reuters)

⇒ **<u>Jackson Hole to reveal clues on inflation and interest rates.</u>** Investors will closely watch Fed Chair Kevin Warsh's Jackson Hole speech for clues on inflation and interest rates, as elevated Treasury yields tighten financial conditions. Markets are increasingly pricing a potential rate hike, with futures implying a 40% probability in September. Investors want clearer guidance on the Fed's commitment to its 2% inflation target and how rising long-term yields, driven by inflation concerns and Treasury supply, could influence future policy decisions. (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
HI	House of Investments, Inc.	Php 0.025	Cash	Common	08/28/26	09/01/26	09/14/26

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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
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	09/04/26	09/07/26	09/19/26
LTG	LT Group, Inc.	Php0.30	Cash	Common	09/07/26	09/08/26	09/18/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/08/26	09/09/26	09/25/26
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

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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

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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384