MANDARIN SECURITIES CORPORATION

August 28, 2026

Market Commentary

⇒ **The View.** The PSEi plunged by 2.16% or 132.65 points to 6,004.58 on Thursday. Philippine shares were negative after BSP raised interest rate, which in turn may slow growth further. In the US, S&P 500 grew by 0.72%, while the Nasdaq Composite improved by 1.57%. Meanwhile, Dow Jones gained 0.20%, while the Russell 2000 rose by 0.28%. US equities were flat as data showed inflation remained elevated. In Europe, market results were negative as the Stoxx600 decreased by 0.69%, while United Kingdom's FTSE 100 lost 0.79%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 0.20%, while South Korea's KOSPI increased by 1.53%. Meanwhile, China's CSI 300 improved by 0.86% while Hong Kong's Hang Seng Index gained 0.34%. In the local bourse, sector results were red across the board. Services (-3.81%), Financial (-1.67%), and Industrial (-1.55%) led the laggards. In the main index, RCR (+2.08%), AEV (+1.47), and ACEN (+1.03%) were the top performers. On the other end, TEL (-4.30%), ICT (-4.29%), and AC (-3.35%) had the biggest losses. Market turnover increased by 46% to ₱7.82 billion, while net foreign selling widened with a ₱2.32 billion net outflow on Thursday from a ₱692.10 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.88 against the US dollar on Thursday, weaker than Wednesday's ₱61.65. The local market may see cautious sentiment following the BSP rate hike, AMRO's weaker growth outlook and continued peso weakness. However, bargain hunting may provide some support.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,137.23	6,004.58	-2.16%
All Shares	3,394.57	3,339.50	-1.62%
Financial	1,930.49	1,898.29	-1.67%
Industrial	8,152.41	8,026.45	-1.55%
Holding Firms	4,425.95	4,364.21	-1.39%
Property	1,889.54	1,878.61	-0.58%
Services	3,242.34	3,118.80	-3.81%
Mining & Oil	19,838.80	19,692.81	-0.74%

TOP 10

RCR	2.08%
AEV	1.47%
ACEN	1.03%
EMI	1.02%
ALI	0.65%
SMC	0.62%
CBC	0.18%
LTG	-0.39%
AREIT	-0.54%
SCC	-0.65%

BOTTOM 10

TEL	-4.30%
ICT	-4.29%
AC	-3.35%
JFC	-2.79%
MBT	-2.66%
MER	-2.49%
BDO	-2.45%
CNPF	-1.68%
SMPH	-1.66%
URC	-1.64%

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,135.00	10.30%	3.64%
CNPF	3/13/2020	13.10	32.20	145.80%	3.64%
FGEN	9/23/2020	24.80	25.00	0.81%	1.90%
AP	9/23/2020	25.55	45.30	77.30%	1.90%
BDO	11/17/2020	92.60	119.60	29.16%	-13.20%
BPI	11/17/2020	83.00	104.00	25.30%	-13.20%
MBT	11/17/2020	44.35	65.75	48.25%	-13.20%
SECB	11/17/2020	103.90	65.05	-37.39%	-13.20%
CNVRG	6/13/2022	22.50	9.35	-58.44%	-7.15%
ALI	6/13/2022	30.05	15.50	-48.42%	-7.15%
SGP	6/13/2022	12.06	26.85	122.64%	-7.15%
Ave. Return				28.66%	-5.75%

MARKET DATA

Market Volume	1,082,360,210
Market Turnover (Value)	7,821,053,146
Foreign Buying	2,676,215,651
Foreign Selling	4,992,792,096
Net Foreign Buy / (Sell)	(2,316,576,444)

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

Economic Development

⇒ **BSP raises rate by 25 bps to 5%.** The BSP raised its interest rate by 25 bps to 5% on Thursday, marking its third consecutive hike as it balances persistent inflation risks with weak economic growth. The overnight deposit and lending rates were also increased to 4.5% and 5.5%, respectively. The BSP said the measured tightening should anchor inflation expectations and limit second-round effects, while fiscal support is expected to aid growth in the second half. The latest move brings cumulative tightening since April to 75 bps. (Business World)

⇒ **Peso hits record low of ₱61.888.** The Philippine peso fell to a record low of ₱61.888 per US dollar on Thursday, extending its recent weakness as markets reacted to the BSP's higher 2027 inflation forecast amid El Niño risks and wage pressures. The peso has remained near the ₱62 level since mid August despite the BSP's third consecutive 25 bp rate hike to 5%. Analysts said tighter policy could provide some support, but the central bank's cautious guidance amid weak economic growth remains a key factor. BSP Governor Remolona said authorities can only slow the peso's decline, rather than target a specific exchange rate. (Business World)

⇒ **AMRO cuts Philippine growth outlook.** AMRO lowered its 2026 growth forecast for the Philippines to 3.4% from 4.1%, with the economy unlikely to meet even this reduced target unless public construction rebounds sharply in the second half. Weak private consumption, elevated inflation and declining investment continue to weigh on domestic demand. AMRO expects inflation at 5.4% this year before easing to 3.8% in 2027. It said further BSP rate hikes may be needed if core inflation remains elevated, while strong electronics exports and a recovery in public spending could support growth. (Philstar)

Corporate Developments

⇒ **Maynilad Water Services, Inc. (MYNLD).** MYNLD will pursue a proposed 25 year public-private partnership with Korea Water Resources Corp. and the Bases Conversion and Development Authority (BCDA) to develop water supply and wastewater infrastructure in New Clark City, Tarlac. The ₱15 billion unsolicited proposal submitted in February would give Maynilad a 30% stake in the joint venture, alongside K-Water's 40% and BCDA's 30%. The project could expand MYNLD's services beyond Metro Manila's West Zone, where it currently serves 11 cities and parts of Cavite. (Philstar)

⇒ **East West Banking Corporation (EW).** EW plans to raise approximately ₱9.0 billion through a stock rights offering, subject to regulatory approvals. The offering was approved by the EW's board on August 27 and will be supported by major shareholders Filinvest Development Corp. and FDC Ventures. Proceeds will fund loan growth, expansion of wealth and priority banking services, and investments in digital technologies. Final terms, including the offer price, entitlement ratio, record date and timetable, will be announced after approvals from the BSP and PSE. AB Capital will serve as issue manager and sole underwriter. (EW Company Disclosure)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Corporate Developments

⇒ **Rizal Commercial Banking Corporation (RCB).** Sumitomo Mitsui Finance and Leasing Company (SMFL) has completed its acquisition of a 30% stake in RCB's RCBC Leasing & Finance Corp. (RLFC), making the leasing firm an equity-method affiliate. The investment is expected to support RLFC's expansion over the next three to five years, particularly in manufacturing, construction, IT, renewable energy, healthcare, logistics and auto leasing. The partnership also allows SMFL to deepen its Philippine presence by combining its expertise with RCB's customer base and RLFC's operating capabilities. (Philstar)

Other Developments

⇒ **Qatar pushes Iran diplomacy.** Qatar's prime minister visited Tehran on Thursday to revive stalled diplomacy, but President Donald Trump said the US is not currently negotiating with Iran. Talks remain complicated by sanctions and disputes over the Strait of Hormuz, a key global energy route. Qatar urged renewed diplomacy and discussed a proposed temporary shipping corridor with Iran and Oman. Tehran demanded an end to the US blockade and sanctions before considering reopening the strait, while Washington maintained its economic pressure campaign. (Reuters)

⇒ **Nvidia sparks AI chip rally.** Nvidia shares surged after the chipmaker projected a 70% increase in next fiscal year revenue, easing concerns that AI spending may be slowing. The outlook, alongside stronger-than-expected 2Q results, lifted Nvidia and other AI-linked chip stocks, including Intel, Micron and Broadcom. At least 16 brokerages raised their price targets, citing strong demand for Nvidia's next-generation Rubin AI processors. (Reuters)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 28, 2026

Cash Dividends Schedule

*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

August 28, 2026

Cash Dividends Schedule

*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

MANDARIN SECURITIES CORPORATION

August 28, 2026

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

DAILY REPORT

MANDARIN SECURITIES CORPORATION

August 28, 2026

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