DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 1, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.80% or 48.25 points to 5,956.33 on Friday. Philippine shares were negative on concerns about the effects of BSP's rate hike and MSCI rebalancing. In the US, S&P 500 fell by 0.25%, while the Nasdaq Composite declined by 0.52%. Meanwhile, Dow Jones slipped by 0.018%, while the Russell 2000 dropped by 1.39%. US equities were negative after Fed Reserve Chairman Warsh warned of inflation trend going forward despite improvement. 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 mixed. Japan's Nikkei 225 grew by 0.41%, while South Korea's KOSPI declined by 1.79%. Meanwhile, China's CSI 300 improved by 0.46% while Hong Kong's Hang Seng Index slightly rose 0.075%. In the local bourse, sector results were mostly negative. Financial (-1.78%), Industrial (-1.51%), and Holding Firms (-0.78%) led the laggards. In the main index, PLUS (+4.17%), MYNLD (+4.00), and PGOLD (+3.92%) were the top performers. On the other end, SCC (-6.93%), JFC (-4.28%), and BPI (-3.85%) had the biggest losses. Market turnover surged 140% to ₱18.81 billion, while net foreign selling widened with a ₱3.51 billion net outflow on Friday from a ₱2.32 billion net outflow on Thursday. Meanwhile, the Philippine Peso depreciated to all-time low, closing at ₱62.265 against the US dollar on Friday, weaker than Thursday's ₱61.888. The local market may see positive sentiment on bargain hunting and easing foreign selling.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,004.58	5,956.33	-0.80%
All Shares	3,339.50	3,318.99	-0.61%
Financial	1,898.29	1,864.47	-1.78%
Industrial	8,026.45	7,905.63	-1.51%
Holding Firms	4,364.21	4,330.15	-0.78%
Property	1,878.61	1,866.99	-0.62%
Services	3,118.80	3,131.08	0.39%
Mining & Oil	19,692.81	20,069.88	1.91%

TOP 10

PLUS	4.17%
MYNLD	4.00%
PGOLD	3.92%
URC	1.58%
MBT	1.44%
AC	1.02%
CNPF	0.62%
ICT	0.45%
LTG	0.40%
ALI	0.26%

BOTTOM 10

SCC	-6.93%
JFC	-4.28%
BPI	-3.85%
SMC	-3.62%
EMI	-3.15%
BDO	-3.01%
ACEN	-2.72%
GTCAP	-2.58%
RCR	-2.45%
AEV	-2.37%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/2020	1,029.00	1,130.00	9.82%	2.80%
CNPF	3/13/2020	13.10	32.40	147.33%	2.80%
FGEN	9/23/2020	24.80	25.25	1.81%	1.08%
AP	9/23/2020	25.55	45.00	76.13%	1.08%
BDO	11/17/2020	92.60	116.00	25.27%	-13.90%
BPI	11/17/2020	83.00	100.00	20.48%	-13.90%
MBT	11/17/2020	44.35	66.70	50.39%	-13.90%
SECB	11/17/2020	103.90	63.80	-38.59%	-13.90%
CNVRG	6/13/2022	22.50	9.10	-59.56%	-7.90%
ALI	6/13/2022	30.05	15.54	-48.29%	-7.90%
SGP	6/13/2022	12.06	26.10	116.42%	-7.90%
Ave. Return				27.38%	-6.50%

MARKET DATA

Market Volume	2,222,426,179
Market Turnover (Value)	18,806,339,165
Foreign Buying	11,912,499,860
Foreign Selling	15,418,918,545
Net Foreign Buy / (Sell)	(3,506,418,686)

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Economic Development

⇒ **Philippine trade gap widens.** The Philippines' trade deficit widened 34.9% year on year to $5.97 billion in July, driven by stronger import growth despite continued expansion in electronics exports. Imports rose 19.8% to $14.12 billion, while exports increased 10.8% to $8.15 billion. Electronics remained the largest trade component, with semiconductor exports climbing 26.1% to $3.7 billion, but electronic product imports surged 61.3% to $4.6 billion. For January to July, the trade deficit expanded 29.2% to $37.34 billion, as imports grew 18.9%, outpacing the 12.9% increase in exports. (Business World)

⇒ **August inflation seen elevated.** The BSP expects Philippine inflation to remain above target for a sixth straight month in August, forecasting a range of 5.5% to 6.5% as bad weather pushes up food prices and fuel costs remain elevated. Rice prices rose sharply year on year, while gasoline and diesel prices stayed above pre-war levels. The central bank said lower meat and electricity costs, along with periods of peso appreciation, could provide some relief. The PSA is set to release August inflation data on Sept. 4. The BSP currently forecasts inflation at 6.1% for 2026, down from its previous 6.4% estimate. (Business World)

⇒ **Government borrowing surges in July by 75.4%.** National Government (NG) gross borrowings jumped 75.4% year on year to ₱291.4 billion in July, driven by the timing of debt issuances, refinancing needs, and efforts to secure funding for infrastructure and social programs. Domestic borrowings accounted for 93.1% of the monthly total, while seven-month gross borrowings rose 20.2% to ₱2.11 trillion, or around 77% of the ₱2.73 trillion full year program. Analysts said the surge largely reflects financing and debt-management timing rather than a sudden deterioration in fiscal health. Borrowing is expected to remain elevated for the rest of the year as the government funds its deficit and maturing obligations, although it is still likely to remain within its programmed level. (Business World)

Corporate Developments

⇒ **Security Bank Corporation (SECB).** SECB outlined a three-year strategy focused on wealth management, entrepreneur banking, and corporate and institutional banking, targeting areas where it sees competitive strengths. This builds on strong 1H26 results, with net income reaching ₱6.1 billion, revenues at ₱34.9 billion, and pre-provision operating profit at ₱15.4 billion. SECB also aims to deepen transaction banking and leverage its partnership with MUFG to capture cross-border opportunities. Meanwhile, its broader consumer ecosystem, including Home Credit, Mitsubishi Motors Finance, and SB Finance, will support growth in consumer and mobility financing. (SECB Company Disclosure)

⇒ **ACEN Corporation (ACEN).** ACEN and Yanara secured a ₱2.3 billion project finance facility from RCBC to fund the construction of the 75-MW Sual Solar project in Pangasinan. The financing, secured through Renovable Earth Corp., marks a key step toward financial close and highlights continued lender confidence in the Philippine renewable energy sector. Under the DOE's Green Energy Auction Program 4, the project is expected to generate around 112 GWh of clean power annually, enough to supply about 69,000 homes and avoid 86,000 tons of CO_2 emissions each year. Construction is also expected to create around 1,500 local jobs. (ACEN Company Disclosure)

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⇒ **First Gen Corporation (FGEN), Alliance Global Group, Inc. (AGI).** FGEN has secured an agreement to supply more than 25 MW of geothermal power to AGI properties and facilities across Metro Manila, Iloilo, Davao, and Laguna. The renewable energy will come from FGEN's geothermal plants in Albay and Sorsogon, covering Megaworld townships, hotels, malls, and Emperador Distillers facilities. The deal supports AGI's goal of achieving carbon neutrality by 2035 while providing First Gen with a long-term corporate customer and strengthening its renewable energy portfolio. (Business World)

Other Developments

⇒ **Iran-US conflict resumes.** Iran said it remains open to a negotiated solution despite renewed fighting with the US, which pushed oil prices more than 3.5% higher. The latest clashes included US strikes on Iranian launchers and Iranian attacks on US bases in Jordan, while tensions around the Strait of Hormuz intensified. Iran warned that continued conflict serves no one's interests, but diplomacy remains stalled as Washington increases economic pressure through new sanctions. (Reuters)

⇒ **German inflation edges higher.** German inflation rose to 2.9% in August from 2.8%, driven by higher energy prices linked to the Iran conflict, but remained below the 3.1% expected. Core inflation held at 2.4%, while services inflation eased, suggesting limited spillover from energy costs so far. However, economists warned that headline inflation could rise above 3% in the coming months, potentially keeping the ECB cautious on rate cuts. (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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
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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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

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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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