DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 2, 2026

Market Commentary

⇒ **The View.** The PSEi expanded by 2.31% or 137.56 points to 6,093.89 on Tuesday. Philippine shares were positive as investors hunted for bargains following last week's decline, while stronger PMI boosted market sentiment. In the US, S&P 500 fell by 0.71%, while the Nasdaq Composite declined by 1.03%. Mean while, Dow Jones decreased by 0.79%, while the Russell 2000 lost 1.23%. US equities were negative as fresh US strikes on Iran pushed oil prices higher, fueling inflation concerns and deepening the bond market selloff. In Europe, market results were negative as the Stoxx600 decreased by 0.56%, while United Kingdom's FTSE 100 fell by 0.32%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 0.15%, while South Korea's KOSPI grew by 0.23%. Meanwhile, China's CSI 300 declined by 0.30% while Hong Kong's Hang Seng Index shed 0.93%. In the local bourse, sector results were mostly positive. Services (+5.45%), Financial (+3.26%), and Holding Firms (+0.26%) led the gainers. In the main index, PLUS (+7.91%), ICT (+7.34), and BPI (+5.50%) were the top performers. On the other end, JGS (-5.88%), ACEN (-4.90%), and MER (-4.61%) had the biggest losses. Market turnover declined by 44% to ₱10.47 billion, while net foreign selling narrowed with a ₱92.52 million net outflow on Tuesday from a ₱3.51 billion net outflow on Friday. Meanwhile, the Philippine Peso depreciated to a new record low, closing at ₱62.4 against the US dollar on Tuesday, weaker than Friday's ₱62.265. The local market may see negative sentiment as US military strikes sent oil prices higher, fueling inflation concerns and triggering a bond selloff.

				Return since Recommendation	
Stock	**Date**	**Initial Price**	**Current Price**	**Stock**	PSEi
TEL	3/13/2020	1,029.00	1,110.00	7.87%	5.18%
CNPF	3/13/2020	13.10	32.00	144.27%	5.18%
FGEN	9/23/2020	24.80	25.25	1.81%	3.41%
AP	9/23/2020	25.55	45.25	77.10%	3.41%
BDO	11/17/2020	92.60	121.60	31.32%	-11.91%
BPI	11/17/2020	83.00	105.50	27.11%	-11.91%
MBT	11/17/2020	44.35	66.40	49.72%	-11.91%
SECB	11/17/2020	103.90	63.80	-38.59%	-11.91%
CNVRG	6/13/2022	22.50	9.08	-59.64%	-5.77%
ALI	6/13/2022	30.05	15.02	-50.02%	-5.77%
SGP	6/13/2022	12.06	26.30	118.08%	-5.77%
Ave. Return				28.09%	-4.34%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,956.33	6,093.89	2.31%
All Shares	3,318.99	3,363.19	1.33%
Financial	1,864.47	1,925.34	3.26%
Industrial	7,905.63	7,818.63	-1.10%
Holding Firms	4,330.15	4,341.39	0.26%
Property	1,866.99	1,865.50	-0.08%
Services	3,131.08	3,301.60	5.45%
Mining & Oil	20,069.88	19,829.75	-1.20%

TOP 10		BOTTOM 10	
PLUS	7.91%	JGS	-5.88%
ICT	7.34%	ACEN	-4.90%
BPI	5.50%	MER	-4.61%
AEV	4.99%	SCC	-3.49%
BDO	4.83%	ALI	-3.35%
JFC	1.87%	PGOLD	-1.95%
GTCAP	1.05%	GLO	-1.78%
DMC	0.90%	TEL	-1.77%
EMI	0.78%	CBC	-1.67%
SMC	0.72%	URC	-1.64%

MARKET DATA

Market Volume	1,883,230,680
Market Turnover (Value)	10,470,628,722
Foreign Buying	6,892,899,357
Foreign Selling	6,985,415,926
Net Foreign Buy / (Sell)	(92,516,568)

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Economic Development

⇒ **Philippine manufacturing accelerates in August.** The Philippine manufacturing sector gained significant momentum in August, with the S&P Global Manufacturing PMI rising to 54.9 from 51.8 in July, marking its strongest improvement since December 2016. Output and new orders increased at faster rates, supported by stronger domestic demand and renewed export growth. Firms responded by boosting hiring and purchasing, while input cost pressures eased. Employment rose for the first time in five months, and business confidence climbed to its highest level since November 2024, pointing to a stronger outlook for manufacturing activity. (S&P Global)

⇒ **External debt service rises by 4.8%.** The Philippines' external debt service burden increased 4.8% year on year to $6.21 billion in the January-May period, driven by higher principal payments. Principal repayments rose 13.6% to $3.01 billion, while interest payments declined 2.3% to $3.2 billion. Analysts said the increase mainly reflected scheduled debt maturities rather than financial stress, with foreign exchange reserves and steady dollar inflows supporting repayment capacity. The country's external debt stood at $147.35 billion at end-March, up 0.4% year on year. Meanwhile, the government plans to borrow ₱2.68 trillion in 2026, with 23% sourced from foreign creditors. (Business World)

⇒ **Economy seen rebounding in Q4.** The Philippine economy could return to above 4% growth in the 4Q, supported by record employment, stronger exports and remittances, and a rebound in infrastructure spending. However, 3Q growth may remain subdued at around 2.3% due to infrastructure delays and August floods. Analyst expects the peso to weaken toward ₱63/$ amid oil price volatility and the widening trade deficit. It also sees continued strength in electronics exports, though reliance on the global AI and semiconductor cycle poses risks. (Business World)

Corporate Developments

⇒ **DigiPlus Interactive Corporation (PLUS).** PLUS is set to add a second online gaming revenue stream this month as its subsidiary TGXI launches the online gaming platform of IEC's LaVie Resort & Casino Manila. IEC's New Coast Leisure holds the PAGCOR license, while TGXI will operate and administer the gaming system, receiving 97% of GGR versus 3% for NCLI, subject to regulatory and other deductions. The initial offering will focus on electronic casino, table and arcade games approved by PAGCOR. The partners are also working to address audit-related internal control issues. Future plans include online table games and slot machines. Analysts noted stable industry GGR but warned that monsoon-related damage could weaken discretionary spending, while Bloomberry's online gaming entry poses additional competition. (Manila Bulletin)

⇒ **Jollibee Foods Corporation (JFC).** JFC has selected Hong Kong as the proposed listing venue for its international business, replacing its earlier plan for a US listing. JFC is considering a separate listing of JFC International (JFCI) on the Main Board of the Hong Kong Stock Exchange, with JFCI serving as the vehicle for its overseas operations. JFC said Hong Kong offers a suitable investor base and market environment, supported by JFCI's presence across Asia and expansion plans in North America. The company also appointed Richard Chong Woo Shin as JFCI's chief executive officer. (JFC Company Disclosure)

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Other Developments

⇒ **US-Iran strikes send oil prices higher.** The US launched a new wave of airstrikes against Iran on Tuesday, prompting retaliatory attacks across the Middle East and marking the conflict's most serious escalation in weeks. The strikes targeted Islamic Revolutionary Guard Corps facilities and maritime assets, while Iran attacked US-linked sites in Jordan, Bahrain and Kuwait. The escalation further threatens shipping through the Strait of Hormuz, pushing global oil prices more than $4 a barrel to a five-week high. Tehran also warned it could block Gulf oil exports, raising concerns over global energy supplies. (Reuters)

⇒ **Global bond selloff deepens.** Global bond markets extended their selloff on Tuesday as investors grew increasingly concerned over persistent inflation and rising government debt. Japan's 10-year yield reached 3% for the first time since 1996, while German and UK yields climbed to their highest levels in more than a decade. The US 10-year yield rose to 4.80%, near its highest since 2023. Higher energy prices linked to Middle East tensions are adding to inflation pressures, while large fiscal deficits and increased bond issuance further weigh on fixed-income markets. (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
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
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
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

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

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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
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