DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 3, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.67% or 40.66 points to 6,053.23 on Wednesday. Philippine shares were negative as the peso hit a new record low amid renewed inflation concerns. In the US, S&P 500 grew by 0.46%, while the Nasdaq Composite improved by 0.45%. Mean while, Dow Jones increased by 0.56%, while the Russell 2000 gained 1.13%. US equities were positive shrugging off pressure from renewed Middle East fighting and falling bond prices after a rough start to the week. In Europe, market results were negative as the Stoxx600 decreased by 0.24%, while United Kingdom's FTSE 100 fell by 0.30%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 2.85%, while South Korea's KOSPI dropped by 3.99%. Meanwhile, China's CSI 300 decreased by 1.38% while Hong Kong's Hang Seng Index lost 0.073%. In the local bourse, sector results were mostly negative. Services (-1.46%), Financial (-0.41%), and Property (-0.34%) led the gainers. In the main index, MER (+3.92%), TEL (+2.70), and GTCAP (+1.79%) were the top performers. On the other end, PLUS (-7.05%), ACEN (-4.04%), and AEV (-3.59%) had the biggest losses. Market turnover declined by 46% to ₱5.69 billion, while net foreign selling widened with a ₱559.82 million net outflow on Wednesday from a ₱92.52 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated to a new record low, closing at ₱62.565 against the US dollar on Wednesday, weaker than Tuesday's ₱62.4. The local market may see cautious sentiment as US bond yields remain high, pressuring peso amid inflation concerns.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,140.00	10.79%	4.48%
CNPF	3/13/2020	13.10	31.80	142.75%	4.48%
FGEN	9/23/2020	24.80	26.05	5.04%	2.72%
AP	9/23/2020	25.55	45.00	76.13%	2.72%
BDO	11/17/2020	92.60	121.50	31.21%	-12.50%
BPI	11/17/2020	83.00	104.00	25.30%	-12.50%
MBT	11/17/2020	44.35	65.30	47.24%	-12.50%
SECB	11/17/2020	103.90	63.65	-38.74%	-12.50%
CNVRG	6/13/2022	22.50	9.05	-59.78%	-6.40%
ALI	6/13/2022	30.05	14.74	-50.95%	-6.40%
SGP	6/13/2022	12.06	25.65	112.69%	-6.40%
Ave. Return				27.42%	-4.98%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,093.89	6,053.23	-0.67%
All Shares	3,363.19	3,352.61	-0.31%
Financial	1,925.34	1,917.45	-0.41%
Industrial	7,818.63	7,848.31	0.38%
Holding Firms	4,341.39	4,328.69	-0.29%
Property	1,865.50	1,859.09	-0.34%
Services	3,301.60	3,253.53	-1.46%
Mining & Oil	19,829.75	19,798.30	-0.16%

TOP 10		BOTTOM 10	
MER	3.92%	PLUS	-7.05%
TEL	2.70%	ACEN	-4.04%
GTCAP	1.79%	AEV	-3.59%
SMPH	1.12%	SCC	-2.41%
URC	0.75%	ALI	-1.86%
MONDE	0.74%	ICT	-1.84%
AC	0.49%	DMC	-1.79%
SM	0.09%	MBT	-1.66%
LTG	0.00%	BPI	-1.42%
SMC	0.00%	RCR	-0.84%

MARKET DATA

Market Volume	610,462,420
Market Turnover (Value)	5,693,960,620
Foreign Buying	2,745,350,463
Foreign Selling	3,305,169,505
Net Foreign Buy / (Sell)	(559,819,042)

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

Economic Development

⇒ **BIR eyes VAT removal on system loss charges.** The BIR is preparing to remove VAT on allowable system loss charges in electricity bills, following President Ferdinand Marcos Jr.'s directive to review tax rules for immediate consumer relief. The move will follow the ERC's classification of system loss charges as government-mandated pass-through costs rather than income. The BIR is expected to issue a revenue memorandum circular 15 days after the ERC resolution is published. The agency said removing VAT would lower electricity costs by ensuring consumers are not taxed on power that does not reach their homes or businesses. (Manila Standard)

⇒ **BSP may deliver one more rate hike.** The BSP may raise its policy rate once more before year-end as El Niño threatens to push food prices higher and the peso remains under pressure. Analysts expect the central bank to hold rates at 5% in October before a potential 25-bp hike in December. ANZ sees the policy rate reaching 5.25%, citing rising food prices and delayed effects from wage adjustments. DBS also expects the Philippines to be the only major ASEAN economy to potentially tighten further, as above-target inflation and peso weakness could renew currency risks. (Philstar)

Corporate Developments

⇒ **Manila Electric Company (MER), Aboitiz Power Corporation (AP).** Energy firms under San Miguel Global Power and AP submitted the lowest bids to supply 600 MW of baseload power to MER. Mariveles Power Gen and Sual Power, both San Miguel units, offered ₱5.3573 and ₱5.4357 per kWh for 200 MW each. AP's GNPower Mariveles Energy Center initially bid ₱5.5789 per kWh for 600 MW before reducing its capacity to 200 MW. The resulting 15 year power supply agreement will undergo post-qualification and ERC approval. Initial supply is targeted for February 2028, with the remaining 300 MW beginning in 2029. (Philstar)

⇒ **First Gen Corporation (FGEN).** FGEN secured Surigao Doctors' Hospital as its latest direct renewable energy customer, supplying the 50 bed facility with round-the-clock geothermal power from its 108 MW Mt. Apo facility in North Cotabato. The deal makes the hospital the first medical facility in Surigao del Norte and northeastern Mindanao to shift its electricity requirements to renewable energy. The agreement was completed under the Green Energy Option Program, supporting the hospital's efforts to manage power costs and reduce emissions. FGEN has 1.76 GW of renewable capacity across 31 wind, solar, hydro and geothermal facilities nationwide. (Daily Tribune)

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Czar Rana

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⇒ **Top Line Business Development Corp. (TOP).** TOP has partnered with Japan-based Jigowatts Inc. to explore the installation of electric vehicle charging stations across its portfolio, including Light Fuels, Bay Mall and Pier88. Initial deployment is targeted for the first half of 2027, with specific locations still subject to evaluation. The initiative aims to complement Light Fuels' existing mobility services and enable its stations and affiliates to serve both conventional and electric vehicles. The partnership supports TOP's strategy to prepare for the growth of electric mobility and diversify revenue streams. TOP currently operates 23 branded Light Fuels stations across the Visayas, with 27 additional stations set for rebranding. (TOP Company Disclosure)

Other Developments

⇒ **US economic activity remains modest.** US economic activity grew modestly in recent weeks, with slight employment gains and moderate price increases, according to the Fed's latest Beige Book. The report noted mixed business sentiment and heightened uncertainty from higher energy prices, tariffs and international conflict. Price pressures eased in three of 12 districts but remained elevated in manufacturing and construction. The report offers little clarity on the Fed's September rate decision, with markets pricing a higher chance of a hike amid persistent inflation concerns. (Reuters)

⇒ **US-Iran tensions escalate.** Tensions in the Middle East intensified after the US and Iran exchanged their heaviest barrage since July, with Washington striking targets along Iran's southern coast and Tehran attacking US assets across the region. Iran reported 18 deaths and 108 injuries, including casualties at a reported wedding strike. The escalation threatens to widen the conflict, disrupt energy supplies and further pressure shipping through the Strait of Hormuz, a key global oil route. (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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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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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

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