DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 4, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.27% or 16.19 points to 6,069.42 on Thursday. Philippine shares were positive as a recovering peso and lower crude prices offered some relief ahead of key domestic inflation data. In the US, S&P 500 grew by 1.06%, while the Nasdaq Composite improved by 1.40%. Meanwhile, Dow Jones increased by 1.18%, while the Russell 2000 gained 0.51%. US equities were positive as Treasury yields eased following comments from Fed Governor Christopher Waller. In Europe, market results were positive as the Stoxx600 increased by 0.49%, while United Kingdom's FTSE 100 rose by 0.70%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased by 0.17%, while South Korea's KOSPI grew by 0.26%. Meanwhile, China's CSI 300 increased by 0.10% while Hong Kong's Hang Seng Index lost 0.39%. In the local bourse, sector results were mostly positive. Mining & Oil (+5.61%), Property (+0.77%), and Industrial (+0.75%) led the gainers. In the main index, SCC (+5.56%), ACEN (+4.60), and JGS (+2.76%) were the top performers. On the other end, URC (-2.32%), PLUS (-1.60%), and RCR (-1.41%) had the biggest losses. Market turnover decreased by 8% to ₱5.24 billion, while net foreign selling narrowed with a ₱342.25 million net outflow on Thursday from a ₱559.82 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.52 against the US dollar on Thursday, stronger than Wednesday's ₱62.565. The local market may see positive sentiment as US bond yields eased and may help peso appreciate.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/2020	1,029.00	1,149.00	11.66%	4.75%
CNPF	3/13/2020	13.10	32.00	144.27%	4.75%
FGEN	9/23/2020	24.80	26.60	7.26%	3.00%
AP	9/23/2020	25.55	45.40	77.69%	3.00%
BDO	11/17/2020	92.60	120.30	29.91%	-12.27%
BPI	11/17/2020	83.00	104.90	26.39%	-12.27%
MBT	11/17/2020	44.35	65.85	48.48%	-12.27%
SECB	11/17/2020	103.90	64.10	-38.31%	-12.27%
CNVRG	6/13/2022	22.50	9.11	-59.51%	-6.15%
ALI	6/13/2022	30.05	15.00	-50.08%	-6.15%
SGP	6/13/2022	12.06	26.10	116.42%	-6.15%
Ave. Return				28.56%	-4.73%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,053.23	6,069.42	0.27%
All Shares	3,352.61	3,369.81	0.51%
Financial	1,917.45	1,920.05	0.14%
Industrial	7,848.31	7,907.48	0.75%
Holding Firms	4,328.69	4,347.49	0.43%
Property	1,859.09	1,873.48	0.77%
Services	3,253.53	3,249.50	-0.12%
Mining & Oil	19,798.30	20,908.57	5.61%

TOP 10		BOTTOM 10	
SCC	5.56%	URC	-2.32%
ACEN	4.60%	PLUS	-1.60%
JGS	2.76%	RCR	-1.41%
GTCAP	1.84%	BDO	-0.99%
ALI	1.76%	GLO	-0.57%
JFC	1.32%	SM	-0.54%
PGOLD	1.25%	ICT	-0.21%
AEV	1.20%	MONDE	0.15%
SMPH	1.10%	AC	0.20%
LTG	1.06%	EMI	0.26%

MARKET DATA

Market Volume	1,154,349,652
Market Turnover (Value)	5,235,974,445
Foreign Buying	2,665,028,558
Foreign Selling	3,007,277,809
Net Foreign Buy / (Sell)	(342,249,251)

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Economic Development

⇒ **Philippines rethinks jumbo bond sale.** The Philippines is reassessing its planned five-year jumbo bond sale later this month as a weaker peso and rising interest rates increase borrowing costs. The ₱380 billion September debt program includes a ₱5-year Treasury note auction scheduled for Sept. 22. Investor demand has also weakened, with bids for five-year bonds at just 1.2 times the offer size, down from 3.1 times at the previous auction. Delaying the sale could preserve funding flexibility, while proceeding may raise interest expenses as the government seeks to control its budget deficit. (Business World)

⇒ **Liquor firms oppose higher excise taxes.** Liquor manufacturers opposed proposed sharp increases in distilled spirits excise taxes, warning that higher rates could hurt legitimate businesses, reduce government revenues and fuel illicit trade. The industry urged lawmakers to retain the existing tax structure under RA 11467, noting that its 22% ad valorem component already adds to the tax burden. The Finance department, however, proposed raising the specific tax from ₱74.16 per proof liter in 2026 to ₱157 in 2027, followed by 6% annual increases. (Business World)

⇒ **Philippines seeks oil reserve partnerships.** The Philippines is pursuing oil reserve partnerships with Saudi Arabia, Japan and the UAE to strengthen emergency fuel stockpiles amid supply risks linked to the Iran conflict. The government plans to expand reserve capacity to 15 million barrels, while Saudi Arabia is considering a 50-million-barrel facility that could provide emergency access. Meanwhile, the government-owned Bataan oil depot is targeted for completion by 2028, with an initial capacity of one million barrels. The project will proceed regardless of the foreign partnerships. (Business World)

Corporate Developments

⇒ **Philippine Seven Corporation (SEVN).** SEVN is set to reach 5,000 stores by December, with its milestone outlet planned in Lapu-Lapu City, Cebu, as it expands further across the Visayas and Mindanao. SEVN ended June with 4,650 stores and has more than 300 outlets under development. It plans to add another 600 stores next year, supported by new distribution centers. Meanwhile, first-half net income rose nearly 4% to ₱1.84 billion, while digital sales accounted for more than 12% of total revenue. (Manila Bulletin)

⇒ **Robinsons Land Corporation (RLC).** RLC Residences is advancing construction of MIRA, a four-tower condominium project in Barangay San Roque, Quezon City, with its first two towers targeted for completion in 2031. Units are priced from ₱6.3 million to ₱17.6 million, with the development located near major commercial hubs in Cubao. RLC said MIRA is also positioned to benefit from planned transport projects, including MRT-7 and the Metro Manila Subway. The residential segment generated ₱5.81 billion in revenue in the first half, supported by construction progress and revenue recognition. (Business World)

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Other Developments

⇒ **Higher R-Star raises rate concerns.** Rising treasury yields are partly reflecting expectations that R-star, the estimated interest rate that keeps the economy growing steadily without stimulating or slowing activity, is moving higher. Strong AI-related investment and heavy government borrowing are boosting demand for capital and could keep interest rates elevated. The New York Fed's latest model estimates R-star at 1.65%, but analysts believe the actual rate may be higher. A higher neutral rate could pressure bond prices, raise borrowing costs and make it harder for the Fed to cut rates. (Reuters)

⇒ **US labor market remains stable.** US unemployment claims rose slightly last week, while low layoffs pointed to stable labor market conditions. Initial claims increased by 2,000 to 206,000, keeping the labor market in a "slow hire, slow fire" mode. Meanwhile, services input prices jumped to a three-year high in August, reinforcing inflation concerns. The combination of resilient employment and persistent price pressures could keep a Fed rate hike on the table, despite Governor Christopher Waller favoring steady rates if inflation shows signs of cooling. (Reuters)

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MANDARIN SECURITIES CORPORATION

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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
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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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

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