DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 7, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.35% or 134.27 points to 6,090.60 on Friday. Philippine shares were positive as August inflation eased slightly to 6.1%, in line with market expectations. In the US, S&P 500 fell by 0.38%, while the Nasdaq Composite lost by 0.29%. Meanwhile, Dow Jones decreased by 0.51%, while the Russell 2000 grew 0.25%. US equities were negative on stronger jobs report, clouding Fed rate decision. In Europe, market results were positive as the Stoxx600 increased by 0.12%, while United Kingdom's FTSE 100 fell slightly by 0.0040%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 1.26%, while South Korea's KOSPI grew by 1.64%. Meanwhile, China's CSI 300 decreased slightly by 0.099% while Hong Kong's Hang Seng Index gained 1.74%. In the local bourse, sector results were mostly positive. Mining & Oil (+0.75%), Holding Firms (+0.49%), and Property (+0.37%) led the gainers. In the main index, SCC (+3.16%), DMC (+2.97), and AREIT (+1.90%) were the top performers. On the other end, RCR (-2.57%), JFC (-1.95%), and PLUS (-1.83%) had the biggest losses. Market turnover decreased by 26% to ₱3.86 billion, while net foreign selling widened with a ₱357.82 million net outflow on Friday from a ₱342.25 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.59 against the US dollar on Friday, stronger than Thursday's ₱62.52. The local market may see positive sentiment as investors monitor US inflation, Fed policy expectations, oil prices, peso movements, and local economic data.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,069.42	6,090.60	0.35%
All Shares	3,369.81	3,377.44	0.23%
Financial	1,920.05	1,922.32	0.12%
Industrial	7,907.48	7,907.12	0.00%
Holding Firms	4,347.49	4,368.62	0.49%
Property	1,873.48	1,880.32	0.37%
Services	3,249.50	3,261.07	0.36%
Mining & Oil	20,908.57	21,065.44	0.75%

TOP 10

SCC	3.16%
DMC	2.97%
AREIT	1.90%
ALI	1.87%
GLO	1.71%
SM	1.26%
JGS	0.73%
CBC	0.66%
CNPF	0.63%
AC	0.60%

BOTTOM 10

RCR	-2.57%
JFC	-1.95%
PLUS	-1.83%
AEV	-1.32%
ACEN	-1.10%
GTCAP	-1.00%
SMC	-0.79%
LTG	-0.66%
URC	-0.51%
TEL	-0.26%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,146.00	11.37%	5.12%
CNPF	3/13/2020	13.10	32.20	145.80%	5.12%
FGEN	9/23/2020	24.80	26.10	5.24%	3.36%
AP	9/23/2020	25.55	45.30	77.30%	3.36%
BDO	11/17/2020	92.60	120.90	30.56%	-11.96%
BPI	11/17/2020	83.00	105.40	26.99%	-11.96%
MBT	11/17/2020	44.35	65.85	48.48%	-11.96%
SECB	11/17/2020	103.90	64.30	-38.11%	-11.96%
CNVRG	6/13/2022	22.50	9.16	-59.29%	-5.82%
ALI	6/13/2022	30.05	15.28	-49.15%	-5.82%
SGP	6/13/2022	12.06	25.80	113.93%	-5.82%
Ave. Return				28.47%	-4.40%

MARKET DATA

Market Volume	2,012,123,098
Market Turnover (Value)	3,858,023,527
Foreign Buying	1,556,179,626
Foreign Selling	1,913,999,894
Net Foreign Buy / (Sell)	(357,820,268)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

⇒ **Philippine inflation eases to 6.1%.** Philippine headline inflation eased to 6.1% in August from 6.2% in July, bringing the January-August average to 5.2%. The slowdown was mainly driven by softer food inflation, which fell to 4.6% from 5.2%, while housing and utilities inflation eased to 7.9% from 8.2%. Transport inflation, however, accelerated to 13.5% from 11.9%, partly offsetting the decline. Rice inflation rose to 19.4% from 17.1%, while vegetable inflation turned negative at 3.4%. Core inflation also eased slightly to 4.1% from 4.2%, but remained well above the 2.7% recorded a year earlier. (PSA)

⇒ **Business sentiment turns pessimistic.** Philippine business sentiment turned pessimistic in July 2026 as Middle East tensions, higher oil prices and persistent inflation weighed on confidence. The BSP's Business Expectations Survey showed the overall confidence index turning negative from neutral in June. Firms remained optimistic about the next 12 months but expected slower economic activity and inflation above the BSP's 4% tolerance ceiling. Hiring plans also weakened, although industry firms remained set to expand operations. (BSP)

Corporate Developments

⇒ **SP New Energy Corporation (SPNEC).** MTerra Solar Phase 1 has commenced commercial operations for 600 MWac of mid-merit capacity under its power supply agreement with Meralco, following grid approval from NGCP. The facility received its Final Certificate of Approval to Connect, confirming its readiness to safely operate 950 MWac of solar capacity and 825 MW of battery storage. The project, jointly developed by MGEN and Actis, began construction in November 2024 and is expected to add another 250 MWac under the PSA in the coming months, further supporting the Philippines' renewable energy transition. (Manila Bulletin)

⇒ **PXP Energy Corporation (PXP).** PXP and its partners raised their estimates for the Halcon gas prospect in the Sulu Sea, with its best estimate of recoverable gas increasing to 8 trillion cubic feet from 2.6 TCF. The high estimate rose to 22.6 TCF, while the low estimate climbed to 1.7 TCF. The prospect's geological chance of success also improved to 24% from 18% following further seismic data analysis. Tetragon Energy is reprocessing 4,600 square kilometers of 3D seismic data, with initial results expected early next year. (Philstar)

⇒ **ACEN Corporation (ACEN).** ACEN has extended more than ₱9 billion in loan facilities to two wholly owned subsidiaries developing renewable energy projects in Zambales. Giga Ace 8 Inc. secured up to ₱3.24 billion for its 300-MW Palauig 2 Solar project, while SanMar Solar Inc. received up to ₱6 billion for a 1,000-MWh battery energy storage system. The financing will support project construction, transmission infrastructure, and the expansion of ACEN's renewable energy portfolio. (Philstar)

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Other Developments

⇒ **US economic pressure intensifies on Iran.** US economic pressure on Iran is intensifying as Washington tightens sanctions and restricts oil exports, foreign currency and access to global financing. The measures have strained Tehran's economy and weakened its ability to disrupt shipping through the Strait of Hormuz, reducing its leverage. However, analysts remain divided on whether the pressure will force concessions, with Iran's leadership showing resilience and continuing to demand sanctions relief and access to frozen assets. (Reuters)

⇒ **OPEC+ keeps October oil output unchanged.** OPEC+ kept its oil output policy unchanged for October as the group faces disruptions from the Iran conflict and limited ability to influence global supply. The decision comes after OPEC+ completed the phased rollback of 1.65 million barrels per day in cuts agreed in 2023. Despite higher quotas, actual production remains below targets due to the conflict. The group is expected to focus on setting 2027 production baselines in the coming months. (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
ROCK	Rockwell Land Corporation	Php0.1547	Cash	Common	08/18/26	08/19/26	09/11/26
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
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
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/08/26	09/09/26	09/25/26
SHNG	Shang Properties, Inc.	Php0.0921	Cash	Common	09/09/26	09/10/26	09/24/26
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
BDO	BDO Unibank, Inc.	PhP1.10	Cash	Common	09/11/26	09/14/26	09/25/26
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/26	09/16/26	10/07/26
EEIPB	EEI Corporation	Php1.7349	Cash	Preferred	09/16/26	09/17/26	09/23/26
EEIPD	EEI Corporation	Php1.8750	Cash	Preferred	09/16/26	09/17/26	09/23/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
TOPA1	Top Line Business Development Corp.	Php2.283125	Cash	Preferred	09/18/26	09/21/26	09/26/26
TOPA2	Top Line Business Development Corp.	Php2.399525	Cash	Preferred	09/18/26	09/21/26	09/26/26
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
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

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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
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
AUB	Asia United Bank Corporation	100%	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