DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 9, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.37% or 22.31 points to 6,105.99 on Tuesday. Philippine shares were positive on bargain hunting but remained tempered as investors remained cautious of peso and oil prices. In the US, S&P 500 fell by 0.58%, while the Nasdaq Composite lost by 0.32%. Meanwhile, Dow Jones declined by 1.18%, while the Russell 2000 slipped by 0.52%. US equities were negative as oil prices rose, stemming from Middle East tension. In Europe, market results were negative as the Stoxx600 decreased slightly by 0.046%, while United Kingdom's FTSE 100 fell by 0.097%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.70%, while South Korea's KOSPI fell by 0.58%. Meanwhile, China's CSI 300 lost 0.36% while Hong Kong's Hang Seng Index declined 0.38%. In the local bourse, sector results were mostly negative. Financial (-0.78%), Property (-0.29%), and Holding Firms (-0.25%) led the laggards. In the main index, ICT (+2.52%), AC (+2.00), and PGOLD (+1.49%) were the top performers. On the other end, JGS (-2.15%), MBT (-2.12%), and GLO (-1.62%) had the biggest losses. Market turnover increased by 13% to ₱4.39 billion, while foreign investors shifted to net buying with a ₱164.54 million net inflow on Tuesday from a ₱311.05 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.625 against the US dollar on Tuesday, weaker than Monday's ₱62.586. The local market may see negative sentiment as Middle East war expands which may weaken peso further.

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%	5.39%
CNPF	3/13/2020	13.10	31.85	143.13%	5.39%
FGEN	9/23/2020	24.80	26.15	5.44%	3.62%
AP	9/23/2020	25.55	45.40	77.69%	3.62%
BDO	11/17/2020	92.60	120.00	29.59%	-11.74%
BPI	11/17/2020	83.00	103.90	25.18%	-11.74%
MBT	11/17/2020	44.35	64.50	45.43%	-11.74%
SECB	11/17/2020	103.90	64.00	-38.40%	-11.74%
CNVRG	6/13/2022	22.50	9.10	-59.56%	-5.58%
ALI	6/13/2022	30.05	14.94	-50.28%	-5.58%
SGP	6/13/2022	12.06	25.55	111.86%	-5.58%
Ave. Return				27.26%	-4.15%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,083.68	6,105.99	0.37%
All Shares	3,378.95	3,384.57	0.17%
Financial	1,916.28	1,901.36	-0.78%
Industrial	7,983.94	7,968.24	-0.20%
Holding Firms	4,362.97	4,352.20	-0.25%
Property	1,873.16	1,867.73	-0.29%
Services	3,256.64	3,315.53	1.81%
Mining & Oil	21,035.71	21,540.71	2.40%

TOP 10		BOTTOM 10	
ICT	2.52%	JGS	-2.15%
AC	2.00%	MBT	-2.12%
PGOLD	1.49%	GLO	-1.62%
SMPH	0.77%	GTCAP	-1.58%
JFC	0.66%	RCR	-1.46%
MONDE	0.59%	BPI	-1.24%
SCC	0.45%	AEV	-1.21%
SMC	0.32%	AREIT	-1.07%
DMC	0.13%	ALI	-1.06%
PLUS	0.00%	CNPF	-0.93%

MARKET DATA

Market Volume	558,775,601
Market Turnover (Value)	4,388,068,504
Foreign Buying	2,315,049,885
Foreign Selling	2,150,513,740
Net Foreign Buy / (Sell)	164,536,145

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Economic Development

⇒ **Philippine unemployment rate climbs to 6.0% in July.** The Philippine unemployment rate rose to 6.0% in July 2026 from 5.3% a year earlier and 4.7% in April, with the number of unemployed reaching 3.14 million. Despite this, the labor force participation rate increased to 63.6% from 60.7% last year, bringing the labor force to 52.36 million. Employment rose to 49.21 million, although the employment rate eased to 94.0%. Services remained the largest employment sector at 62.8%. Meanwhile, the underemployment rate improved to 12.9% from 14.8% a year earlier. Youth labor force participation also increased, while the share of young people not in education, employment, or training declined to 15.2%. (PSA)

⇒ **Construction material price growth hits 3 year high in August.** Wholesale prices of construction materials in Metro Manila accelerated to a three-year high in August, driven mainly by higher concrete product prices. The construction materials wholesale price index rose 3.6% year on year, up from 3.5% in July and reversing the 0.5% decline recorded a year earlier. The latest reading was the fastest since August 2023, when prices increased 5.6%. Concrete products led the acceleration, with prices rising 5.4% from 5.2% previously. Faster price growth was also recorded for several materials, including reinforcing steel, structural steel, lumber, galvanized iron sheets, and fuels and lubricants. Meanwhile, price increases eased for sand and gravel and PVC pipes. (Business World)

Corporate Developments

⇒ **ABS-CBN Corporation (ABS).** ABS is set for a major ownership reshuffle following a ₱6 billion capital infusion led by I&C Holdings Corp. and members of the Lopez family. Lopez Inc.'s stake will fall to 44.35% from 78.4%, with the parent company contributing ₱300 million. I&C Holdings will invest ₱3.5 billion for a 27.06% stake, while Lopez family holding firms will contribute ₱2.2 billion for a combined 17% interest. Crème Investment Corp., Mantes Corp., and Presta Holdings Co. will take stakes of 5.94%, 5.93%, and 5.15%, respectively. The transaction aims to address ABS's financial obligations and support its turnaround following the loss of its broadcast franchise. (Manila Bulletin)

⇒ **Manila Electric Company (MER).** MER is seeking a 20-year approval from ERC to operate a distribution utility microgrid system on Cagbalete Island in Mauban, Quezon. The project, energized in December, features a 2.8 megawatt-peak solar facility, a 6.69-megawatt-hour battery system, and a 1-megawatt diesel backup unit designed to serve 1,192 households. MER proposed a full cost recovery rate of ₱39.17 per kilowatt-hour, with customers paying ₱12 and the remainder covered by the universal charge for missionary electrification subsidy. As of May, the system was supplying uninterrupted electricity to 95 customers. MER has yet to receive the subsidy pending ERC approval and is seeking retroactive collection from January. (Business World)

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Other Developments

⇒ **<u>Middle East conflict escalates as Houthis strike Saudi cities.</u>** The Middle East conflict intensified as Iran-backed Houthis launched strikes on four southern Saudi cities, killing or injuring 73 people and setting oil facilities ablaze. The US military also destroyed five Iranian crude oil tankers following attacks on US naval assets, while Iran retaliated by targeting a US base in Jordan. The renewed clashes pushed Brent crude to its highest level since July 23, although prices remained below $100 per barrel. The escalation threatens to widen disruptions to regional energy supplies, particularly as attacks near Saudi Arabia add pressure beyond the Strait of Hormuz. Washington also imposed new sanctions targeting Iran's aviation sector. (Reuters)

⇒ **<u>Canada imposes retaliatory tariffs as trade war with US escalates.</u>** Canada's retaliatory tariffs on about $20 billion of US goods took effect Tuesday, escalating the 18-month trade dispute and prompting Prime Minister Mark Carney to call for greater economic diversification. The duties, ranging from 15% to 50%, target products including steel, furniture, clothing, and electronics, following US tariffs imposed last month. The measures have raised concerns over further escalation and potential risks to the US-Mexico-Canada Agreement, which has supported North American trade for decades. Carney said Canada has the resources to shift away from its reliance on the US, while analysts warned prolonged tensions could weigh on investment and economic growth. (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

September 9, 2026

Cash Dividends Schedule

*** Arranged by Ex-Date**

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