MANDARIN SECURITIES CORPORATION

September 10, 2026

Market Commentary

⇒ **The View.** The PSEi increased by 0.17% or 10.54 points to 6,116.53 on Wednesday. Philippine shares were positive on bargain hunting and stronger peso. In the US, S&P 500 fell by 0.48%, while the Nasdaq Composite lost by 0.64%. Meanwhile, Dow Jones declined by 0.77%, while the Russell 2000 dropped by 1.32%. US equities were negative as rising Middle East tensions lifted oil prices, while Bessent's plan to expand debt buybacks to $6 billion disappointed investors. In Europe, market results were negative as the Stoxx600 decreased by 1.41%, while United Kingdom's FTSE 100 declined by 1.31%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.19%, while South Korea's KOSPI grew by 1.40%. Meanwhile, China's CSI 300 gained 0.30% while Hong Kong's Hang Seng Index fell by 0.17%. In the local bourse, sector results were mixed. Services (+1.59%), Mining & Oil (+0.55%), and Industrial (+0.05%) led the gainers. In the main index, GLO (+3.10%), ICT (+1.88), and MER (+1.42%) were the top performers. On the other end, ACEN (-4.09%), AC (-3.65%), and JGS (-2.20%) had the biggest losses. Market turnover increased by 34% to ₱5.90 billion, while net foreign buying widened with a ₱219.10 million net inflow on Wednesday from a ₱164.54 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.513 against the US dollar on Wednesday, stronger than Tuesday's ₱62.625. The local market may see negative sentiment as Middle East war expands, pushing oil prices higher.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,145.00	11.27%	5.57%
CNPF	3/13/2020	13.10	31.70	141.98%	5.57%
FGEN	9/23/2020	24.80	26.00	4.84%	3.80%
AP	9/23/2020	25.55	45.00	76.13%	3.80%
BDO	11/17/2020	92.60	118.90	28.40%	-11.59%
BPI	11/17/2020	83.00	104.00	25.30%	-11.59%
MBT	11/17/2020	44.35	64.70	45.89%	-11.59%
SECB	11/17/2020	103.90	64.20	-38.21%	-11.59%
CNVRG	6/13/2022	22.50	9.08	-59.64%	-5.42%
ALI	6/13/2022	30.05	14.74	-50.95%	-5.42%
SGP	6/13/2022	12.06	24.70	104.81%	-5.42%
Ave. Return				26.35%	-3.99%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,105.99	6,116.53	0.17%
All Shares	3,384.57	3,385.85	0.04%
Financial	1,901.36	1,898.99	-0.12%
Industrial	7,968.24	7,971.93	0.05%
Holding Firms	4,352.20	4,296.19	-1.29%
Property	1,867.73	1,852.40	-0.82%
Services	3,315.53	3,368.21	1.59%
Mining & Oil	21,540.71	21,659.77	0.55%

TOP 10		BOTTOM 10	
GLO	3.10%	ACEN	-4.09%
ICT	1.88%	AC	-3.65%
MER	1.42%	JGS	-2.20%
TEL	1.33%	SMPH	-1.63%
AREIT	1.08%	GTCAP	-1.44%
DMC	1.01%	ALI	-1.34%
CBC	0.76%	PGOLD	-1.10%
JFC	0.59%	BDO	-0.92%
MBT	0.31%	SM	-0.72%
MONDE	0.15%	CNPF	-0.47%

MARKET DATA

Market Volume	939,596,064
Market Turnover (Value)	5,898,583,179
Foreign Buying	3,412,199,259
Foreign Selling	3,193,100,565
Net Foreign Buy / (Sell)	219,098,695

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Economic Development

⇒ **Philippine banks' NPL ratio rises to 3.35% in July.** Philippine banks' nonperforming loan ratio rose to 3.35% in July from 3.29% in June, as soured loans increased. The ratio remained below 3.4% recorded a year earlier but marked its highest level in two months. Gross NPLs reached ₱585.08 billion, up 9.27% year on year. Meanwhile, the banking sector's total loan portfolio grew 10.63% annually to ₱17.45 trillion, despite a monthly decline. Loan loss reserves increased 5.63% year on year to ₱540.9 billion, while the NPL coverage ratio slipped to 92.45% from 95.63% a year earlier. (Business World)

⇒ **Visayas, Mindanao power prices surge on supply constraints.** Electricity consumers in the Visayas and Mindanao may face higher September bills after wholesale power prices surged amid multiple plant outages. IEMOP data showed Mindanao's WESM rate jumped 88.2% to ₱19.56 per kWh in August, while the Visayas rose 64.9% to a record ₱18.59 per kWh. Supply fell 7.3% in Mindanao and 2.6% in the Visayas as demand increased. The disruptions forced greater reliance on more expensive oil-based and battery generation. In contrast, Luzon's WESM rate dropped 34.2% to ₱4.80 per kWh as weaker demand widened its supply margin. IEMOP said the elevated prices reflected major generation outages and tighter regional supply conditions. (Business World)

Corporate Developments

⇒ **PhilWeb Corporation (WEB).** WEB will invest ₱4.23 billion to acquire a 30% strategic stake in JKS Tech Solutions Inc., a profitable B2B technology and digital infrastructure provider serving licensed digital entertainment operators. JKS generates about $35 million, or roughly ₱2.2 billion, in annual profits, making the deal potentially earnings-accretive for WEB. The transaction will be funded without new external debt, with WEB selling 81.3 million treasury shares to JKS at ₱16.50 each to raise ₱1.34 billion toward the investment. WEB expects the partnership to expand its earnings base through greater technology integration, shared infrastructure, data capabilities, and operating efficiencies. The combined platforms could also support its AI initiatives in monitoring, risk management, compliance, and fraud detection. (Manila Bulletin)

⇒ **AboitizPower Corporation (AP).** Power Sector Assets and Liabilities Management Corporation (PSALM) has completed the ₱2.945 billion sale of properties surrounding the Pagbilao power facility to Therma Luzon Inc. (TLI), a unit of AP. The transaction covers about 1.06 million square meters of land in Pagbilao, Quezon, giving the power producer greater long-term control over properties supporting its operations. PSALM said the deal advances its privatization mandate while reinforcing the private sector's role in supporting energy security and rising electricity demand. The agency continues to dispose of government power assets and properties under its mandate, including a planned auction of nearly four hectares of land in Diliman, Quezon City, with a minimum asking price of ₱11.09 billion. (Daily Tribune)

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Other Developments

⇒ **ECB set to raise rates as energy shock fuels inflation.** The European Central Bank is expected to raise its policy rate to 2.50% from 2.25% on Thursday as the Iran war drives energy prices higher and threatens to prolong inflation. The move would mark the ECB's second rate hike this year, with policymakers likely to signal further tightening if price pressures persist. Euro zone growth has remained resilient despite higher fuel costs and external pressures, giving the central bank room to act. Inflation is already above 3%, while Brent crude recently approached $100 per barrel. Although core inflation eased to 2.4%, rising producer prices and firmer goods inflation suggest underlying pressures could intensify in the coming months. (Reuters)

⇒ **Iran-US shipping attacks send oil above $100.** Iran said it attacked 10 ships near the Strait of Hormuz after the U.S. sank five Iranian oil tankers, marking the biggest escalation in shipping attacks since the war began six months ago. Brent crude surged above $100 a barrel for the first time since July. At least one seafarer was killed and another remained missing. Iran also targeted a U.S. base in Jordan, while Washington warned it would retaliate against further attacks on its naval forces. The renewed fighting has disrupted Hormuz flows, with oil shipments reportedly falling to 2 million barrels per day from as high as 9 million. (Reuters)

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MANDARIN SECURITIES CORPORATION

September 10, 2026

Cash Dividends Schedule

*** Arranged by Ex-Date**

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

DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 10, 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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MANDARIN SECURITIES CORPORATION

September 10, 2026

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