DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 11, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.28% or 17.30 points to 6,099.23 on Thursday. Philippine shares were negative as oil prices rebounded back to $100 per barrel amid tensions between US and Iran. In the US, S&P 500 fell by 0.58%, while the Nasdaq Composite lost by 0.65%. Meanwhile, Dow Jones decreased by 0.60%, while the Russell 2000 declined by 1.04%. US equities were negative as rising oil prices fueled inflation concerns, while the 10-year Treasury yield hit its highest level. In Europe, market results were negative as the Stoxx600 decreased by 0.69%, while United Kingdom's FTSE 100 fell by 0.57%. In APAC, market results were mostly negative. Japan's Nikkei 225 increased by 0.20%, while South Korea's KOSPI fell by 0.25%. Meanwhile, China's CSI 300 declined 0.53% while Hong Kong's Hang Seng shed 1.27%. In the local bourse, sector results were mostly negative. Holding Firms (-1.17%), Industrial (-0.60%), and Property (-0.55%) led the laggards. In the main index, DMC (+3.14%), AEV (+2.19), and LTG (+1.47%) were the top performers. On the other end, PLUS (-3.10%), GTCAP (-2.96%), and JFC (-2.88%) had the biggest losses. Market turnover increased by 23% to ₱7.28 billion, while net foreign buying narrowed with a ₱166.60 million net inflow on Thursday from a ₱219.10 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.535 against the US dollar on Thursday, weaker than Wednesday's ₱62.513. The local market may see negative sentiment as oil prices rise beyond $100, alongside increasing bond yields.

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%	5.27%
CNPF	3/13/2020	13.10	32.00	144.27%	5.27%
FGEN	9/23/2020	24.80	26.90	8.47%	3.50%
AP	9/23/2020	25.55	45.20	76.91%	3.50%
BDO	11/17/2020	92.60	118.10	27.54%	-11.84%
BPI	11/17/2020	83.00	104.10	25.42%	-11.84%
MBT	11/17/2020	44.35	64.30	44.98%	-11.84%
SECB	11/17/2020	103.90	64.00	-38.40%	-11.84%
CNVRG	6/13/2022	22.50	9.08	-59.64%	-5.69%
ALI	6/13/2022	30.05	14.70	-51.08%	-5.69%
SGP	6/13/2022	12.06	24.85	106.05%	-5.69%
Ave. Return				26.76%	-4.26%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,116.53	6,099.23	-0.28%
All Shares	3,385.85	3,383.31	-0.08%
Financial	1,898.99	1,892.65	-0.33%
Industrial	7,971.93	7,924.31	-0.60%
Holding Firms	4,296.19	4,245.81	-1.17%
Property	1,852.40	1,842.16	-0.55%
Services	3,368.21	3,393.10	0.74%
Mining & Oil	21,659.77	22,220.22	2.59%

TOP 10		BOTTOM 10	
DMC	3.14%	PLUS	-3.10%
AEV	2.19%	GTCAP	-2.96%
LTG	1.47%	JFC	-2.88%
ICT	1.23%	SM	-2.71%
CNPF	0.95%	JGS	-2.04%
SCC	0.68%	AC	-1.51%
MONDE	0.29%	MYNLD	-1.39%
RCR	0.15%	TEL	-1.31%
BPI	0.10%	SMPH	-1.10%
URC	0.09%	MER	-1.03%

MARKET DATA

Market Volume	1,027,549,774
Market Turnover (Value)	7,279,931,527
Foreign Buying	4,072,092,947
Foreign Selling	3,905,494,428
Net Foreign Buy / (Sell)	166,598,519

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Economic Development

⇒ **<u>Weak peso seen weighing on Philippine companies.</u>** Manulife Investment Management and Trust Corp. said continued peso weakness could weigh on Philippine companies with domestic revenue, particularly those reliant on imported inputs or carrying foreign-currency debt. Manulife IM Head of Equities Elle Jami said investors should assess the currency mix of revenue, costs and debt when evaluating its impact on earnings and cash flow. Exporters and dollar earners with mostly peso costs may benefit from depreciation through a natural hedge. However, foreign investors may see returns reduced by currency losses. Jami said a sustained peso recovery alone may not improve sentiment without stronger earnings and better macroeconomic conditions. (Business World)

⇒ **<u>ADB may extend ₱1.75 billion loan to support UPLIFT.</u>** The Asian Development Bank (ADB) may extend part of its ₱1.75 billion loan to help address budget gaps caused by the Middle East crisis and the government's UPLIFT program. ADB Philippines Country Director Andrew Jeffries said the new facility would provide additional support to the National Government, subject to approval by the bank's Board. Funding was used to assist farmers and fisherfolk affected by higher fuel prices, while UPLIFT provided temporary monthly cash aid to families facing rising costs. The ADB announced the $1.75-billion additional financing package in May, including policy-based, countercyclical and trade financing. (Business World)

⇒ **<u>Philippine FDI rebounds in June but 1H inflows fall.</u>** Foreign direct investment (FDI) inflows into the Philippines rose 35.1% year on year to $447 million in June, driven by higher intercompany borrowings and reinvested earnings. However, first-half FDI fell 17.8% to $3.38 billion from $4.12 billion a year earlier. Net debt investments dropped 25.8% to $2.06 billion, while reinvested earnings declined 19.4% to $829 million. Net equity investments excluding reinvested earnings increased 59.4% to $489 million, mainly due to lower withdrawals. The BSP said equity investments largely came from Japan, the US and Singapore, supporting manufacturing, financial services and real estate. (Philstar)

Corporate Developments

⇒ **<u>DigiPlus Interactive Corporation (PLUS).</u>** Moody's Ratings assigned PLUS its first credit rating, giving the company a "B1 corporate family rating" with a stable outlook. The agency cited PLUS' leading 38.5% share of the Philippine online gaming market, low debt, strong cash generation and ₱10.5 billion cash balance. However, tighter regulations and competition are expected to weigh on earnings, with EBITDA projected to fall to ₱11.4 billion in 2026 from ₱14.3 billion in 2025. Moody's expects EBITDA to recover to ₱14 15 billion in 2027-2028, supported by user growth, overseas expansion and its planned consolidation with International Entertainment Corp. (Manila Bulletin)

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Corporate Developments

⇒ **Security Bank Corporation (SECB).** SECB is targeting a return on equity (ROE) of 12% by 2029 as it shifts from balance sheet expansion toward stronger profitability and efficiency. ROE stood at 7.85% at end June, with management targeting double-digit levels by end-2027. SECB also aims to raise return on assets to 1.7% and reduce its cost-to-income ratio to 51% from 58.5%. SECB expects loan growth of 3-5% this year, supported by stronger corporate demand. Management said no fresh capital is needed, with expansion to be funded through retained earnings. (Philstar)

⇒ **Del Monte Pacific Limited (DELM).** DELM is exploring asset sales as part of a broader restructuring to ease liquidity pressures and address $1.2 billion in total liabilities. DELM has begun discussions with creditors and stakeholders, supported by external financial advisers. The plan includes debt restructuring, operational improvements, shareholder support and measures to strengthen Del Monte Philippines' cash generation. DELM said asset sales could simplify its structure and raise liquidity, while no equity offering alone would restore positive equity. Despite the challenges, the group expects to remain profitable in fiscal 2027. First quarter net income tripled to $16.1 million, while sales rose 9% to $222.1 million. (Manila Standard)

Other Developments

⇒ **Oil prices surge above $100 as Middle East risks escalate.** Oil prices jumped more than 6% on Thursday as escalating attacks on shipping raised concerns over further supply disruptions. Brent crude settled at $107.63 a barrel, while WTI rose to $102.48, with both hitting their highest levels since May. Iran's attacks near the Strait of Hormuz and renewed Houthi activity in Yemen added to supply risks. Analysts said prices could climb further if China's crude purchases remain strong. Meanwhile, OPEC cut its 2026 global oil demand growth forecast to 380,000 barrels per day, its fifth consecutive downward revision. (Reuters)

⇒ **ECB raises rates as energy shock fuels inflation.** The European Central Bank raised interest rates for the second time this year as soaring energy prices pushed inflation risks higher. ECB President Christine Lagarde warned that price pressures could prove more persistent, raising expectations of further tightening. Oil prices have climbed above $100 a barrel amid escalating Middle East tensions, while natural gas prices have also surged. The ECB now expects inflation to return to its 2% target only by end-2027. (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
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

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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

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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 & Invest-ments 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