DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 14, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi decreased by 0.61% or 37.42 points to 6,061.81 on Friday. Philippine shares were negative as investors took profits amid concerns over surging oil prices. In the US, S&P 500 increased by 0.86%, while the Nasdaq Composite grew by 0.96%. Meanwhile, Dow Jones improved by 0.98%, while the Russell 2000 gained 0.45%. US equities were positive as falling oil prices and stronger consumer data boosted expectations of a Fed rate hike next week to curb inflation. In Europe, market results were positive as the Stoxx600 increased by 0.49%, while United Kingdom's FTSE 100 grew by 0.39%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.93%, while South Korea's KOSPI declined by 1.76%. Meanwhile, China's CSI 300 lost 0.84% while Hong Kong's Hang Seng fell 0.60%. In the local bourse, sector results were mostly negative. Mining & Oil (-3.27%), Financial (-1.58%), and Holding Firms (-1.15%) led the laggards. In the main index, CNPF (+5.31%), ALI (+2.45), and TEL (+1.95%) were the top performers. On the other end, GTCAP (-3.44%), PLUS (-3.31%), and BDO (-2.54%) had the biggest losses. Market turnover surged by 349% to ₱32.70 billion, while net foreign investors shifted to net selling with a ₱999.47 million net outflow on Friday from a ₱166.60 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.68 against the US dollar on Friday, weaker than Thursday's ₱62.535. The local market may see cautious sentiment as investors monitor the Middle East conflict, oil prices, peso movements, and inflation.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,152.00	11.95%	4.62%
CNPF	3/13/2020	13.10	33.70	157.25%	4.62%
FGEN	9/23/2020	24.80	23.70	-4.44%	2.87%
AP	9/23/2020	25.55	44.95	75.93%	2.87%
BDO	11/17/2020	92.60	115.10	24.30%	-12.38%
BPI	11/17/2020	83.00	103.10	24.22%	-12.38%
MBT	11/17/2020	44.35	63.05	42.16%	-12.38%
SECB	11/17/2020	103.90	63.55	-38.84%	-12.38%
CNVRG	6/13/2022	22.50	9.08	-59.64%	-6.27%
ALI	6/13/2022	30.05	15.06	-49.88%	-6.27%
SGP	6/13/2022	12.06	24.40	102.32%	-6.27%
Ave. Return				25.94%	-4.85%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,099.23	6,061.81	-0.61%
All Shares	3,383.31	3,358.40	-0.74%
Financial	1,892.65	1,862.76	-1.58%
Industrial	7,924.31	7,899.70	-0.31%
Holding Firms	4,245.81	4,196.87	-1.15%
Property	1,842.16	1,842.23	0.00%
Services	3,393.10	3,388.25	-0.14%
Mining & Oil	22,220.22	21,493.49	-3.27%

TOP 10		BOTTOM 10	
CNPF	5.31%	GTCAP	-3.44%
ALI	2.45%	PLUS	-3.31%
TEL	1.95%	BDO	-2.54%
SMC	1.29%	JGS	-2.44%
ACEN	1.17%	AEV	-2.41%
MONDE	0.44%	MBT	-1.94%
RCR	0.30%	SCC	-1.80%
AREIT	0.00%	MYNLD	-1.30%
MER	0.00%	GLO	-1.23%
PGOLD	0.00%	URC	-1.02%

MARKET DATA

Market Volume	1,552,889,040
Market Turnover (Value)	32,697,608,451
Foreign Buying	28,631,502,903
Foreign Selling	29,630,977,756
Net Foreign Buy / (Sell)	(999,474,852)

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Economic Development

⇒ **US backs LNG and nuclear projects in Philippines.** The US plans to support liquefied natural gas and nuclear projects in the Philippines to help lower electricity costs and attract investment to the Luzon Economic Corridor. The US Trade and Development Agency is working with the government and companies including San Miguel Corp. and Manila Electric Co. on power generation and transmission projects. Potential LNG investments include gas imports, regasification and gas-fired plants, while nuclear cooperation will focus on small modular reactors. Separately, the Millennium Challenge Corp. formalized a $60-million grant to improve energy project approvals and electric cooperative services, supporting broader US-Philippines economic ties. (Business World)

⇒ **Philippine BOP deficit narrows in 1H26.** The Philippines' balance of payments deficit narrowed to $3.9 billion, or 1.6% of GDP, in the first half of 2026 from $5.6 billion, or 2.4% of GDP, a year earlier. The improvement was driven by stronger financial account inflows, which partly offset a wider current account deficit caused by a larger trade gap. Imports grew faster than exports amid higher demand for telecommunications equipment, machinery, manufacturing inputs and fuel. Higher energy prices also raised import costs. Meanwhile, services exports, BPO revenues, tourism receipts and remittances provided support. (BSP)

⇒ **Philippine external debt rises but remains manageable.** The Philippines' balance of payments deficit narrowed to $3.9 billion, or 1.6% of GDP, in the 1H26 from $5.6 billion, or 2.4% of GDP, a year earlier. The improvement was driven by stronger financial account inflows, which partly offset a wider current account deficit caused by a larger trade gap. Imports grew faster than exports amid higher demand for telecommunications equipment, machinery, manufacturing inputs and fuel. Higher energy prices also raised import costs. Meanwhile, services exports, BPO revenues, tourism receipts and remittances provided support. (BSP)

Corporate Developments

⇒ **Maynilad Water Services, Inc. (MYNLD), Manila Water Company, Inc. (MWC).** Customers of MWC and MYNLD will pay slightly higher bills starting October 1 following quarterly foreign exchange adjustments approved by the MWSS Regulatory Office. Rates will increase by ₱0.08 per cubic meter for MWC and ₱0.24 for Maynilad. For households consuming up to 30 cubic meters, monthly bills will rise by as much as ₱1.53 for Manila Water and ₱5.19 for MYNLD. The increases will have a smaller impact on low-income households under enhanced lifeline programs. The FCDA allows concessionaires to recover losses or return gains from peso movements. (NIKL Company Disclosure)

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Corporate Developments

⇒ **Nickel Asia Corporation (NIKL).** NIKL completed the acquisition of a 20% stake in East Copper Production LLP through its Singapore subsidiary, NAC Global Investments. East Copper owns 100% of GRK MLD, which holds rights to the Karchiga copper mine in Kazakhstan. The transaction was valued at $30 million, with the remaining $20 million paid after closing conditions were met. GRK MLD generated $70 million in revenue and $40 million in EBITDA in 1H 2026, while copper production reached 5.24 kilotons. The deal gives NIKL immediate exposure to strong copper prices and long-term demand growth. (NIKL Company Disclosure)

Other Developments

⇒ **Middle East escalation threatens global oil supplies.** Fresh attacks on Saudi Arabia and vessels near the Strait of Hormuz have heightened concerns over global oil supplies. Damage to Saudi Arabia's east-west pipeline could disrupt up to 4% of global supply if the shutdown persists beyond available stockpiles. Oil prices are expected to rise when markets reopen, while Houthi advances near key Red Sea routes add further risks to regional energy flows and shipping. (Reuters)

⇒ **Xi pushes greater BRICS cooperation on AI and trade.** Chinese President Xi Jinping proposed new initiatives on AI, trade and investment to strengthen cooperation among the expanded BRICS grouping and boost its role in Global South development. China will establish a BRICS AI Open Source Zone covering large language models and AI training, while also proposing a Special Economic Zone partnership and a Service Trade Forum in 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
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
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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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