DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 15, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi increased by 0.61% or 13.26 points to 6,075.07 on Monday. Philippine shares were positive on bargain hunting despite soaring oil prices and peso hitting a new low. In the US, S&P 500 decreased by 0.48%, while the Nasdaq Composite fell by 0.56%. Meanwhile, Dow Jones lost by 0.29%, while the Russell 2000 declined by 0.40%. US equities were negative on AI slowdown concerns, fueling tech stocks sell off. In Europe, market results were positive as the Stoxx600 decreased by 0.49%, while United Kingdom's FTSE 100 grew by 0.44%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.81%, while South Korea's KOSPI plunged by 3.26%. Meanwhile, China's CSI 300 fell 0.67% while Hong Kong's Hang Seng grew 0.45%. In the local bourse, sector results were mostly positive. Mining & Oil (+0.38%), Services (+0.36%), and Holding Firms (+0.26%) led the gainers. In the main index, AEV (+3.29%), GTCAP (+1.38), and BDO (+1.22%) were the top performers. On the other end, CNPF (-3.56%), MONDE (-2.17%), and SCC (-1.49%) had the biggest losses. Market turnover declined by 83% to ₱5.70 billion, while net foreign investors shifted to net buying with a ₱38.25 million net inflow on Monday from a ₱999.47 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.86 against the US dollar on Monday, weaker than Friday's ₱62.68. The local market may see negative sentiment as Middle East tensions continue to fuel oil prices.

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,140.00	10.79%	4.85%
CNPF	3/13/2020	13.10	32.50	148.09%	4.85%
FGEN	9/23/2020	24.80	23.85	-3.83%	3.09%
AP	9/23/2020	25.55	45.00	76.13%	3.09%
BDO	11/17/2020	92.60	116.50	25.81%	-12.19%
BPI	11/17/2020	83.00	102.30	23.25%	-12.19%
MBT	11/17/2020	44.35	63.30	42.73%	-12.19%
SECB	11/17/2020	103.90	64.00	-38.40%	-12.19%
CNVRG	6/13/2022	22.50	9.64	-57.16%	-6.06%
ALI	6/13/2022	30.05	15.12	-49.68%	-6.06%
SGP	6/13/2022	12.06	23.80	97.35%	-6.06%
Ave. Return				25.01%	-4.64%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,061.81	6,075.07	0.22%
All Shares	3,358.40	3,363.52	0.15%
Financial	1,862.76	1,867.64	0.26%
Industrial	7,899.70	7,874.88	-0.31%
Holding Firms	4,196.87	4,207.83	0.26%
Property	1,842.23	1,844.21	0.11%
Services	3,388.25	3,400.46	0.36%
Mining & Oil	21,493.49	21,576.14	0.38%

TOP 10		BOTTOM 10	
AEV	3.29%	CNPF	-3.56%
GTCAP	1.38%	MONDE	-2.17%
BDO	1.22%	SCC	-1.49%
URC	1.20%	RCR	-1.18%
MER	1.13%	AC	-1.04%
ACEN	0.77%	TEL	-1.04%
CBC	0.76%	BPI	-0.78%
AREIT	0.54%	SMC	-0.48%
JGS	0.52%	LTG	-0.40%
ICT	0.51%	PGOLD	-0.37%

MARKET DATA

Market Volume	914,692,093
Market Turnover (Value)	5,698,602,318
Foreign Buying	3,229,212,616
Foreign Selling	3,190,964,566
Net Foreign Buy / (Sell)	38,248,050

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

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Economic Development

⇒ **BSP signals fourth straight rate hike in October.** The BSP signaled a possible fourth consecutive rate hike in October as persistent supply-side inflation outweighs concerns over weak growth. Nearly seven in 10 analysts expect 75 basis points of additional tightening this year. GDP growth slowed to 2.3% in Q2 2026, while inflation is projected at 6.1% for 2026. El Niño, higher energy costs, Middle East tensions, rising freight expenses and wage adjustments could sustain price pressures. (Manila Bulletin)

⇒ **BIR removes VAT on allowable power system loss charges.** The BIR removed VAT on allowable system loss charges in electricity bills, classifying them as government-mandated pass-through costs that are not part of utilities' gross sales. Under Revenue Memorandum Circular No. 97-2026, the charges must be separately identified on bills to qualify for the exclusion. The measure will lower costs for consumers on covered transactions, although it does not remove income tax obligations. The new VAT treatment will take effect prospectively following the effectivity of the ERC resolution. (Business World)

Corporate Developments

⇒ **First Gen Corporation (CPG).** Global investment firm KKR sold its entire 19.9% economic interest in FGEN for about ₱25.77 billion, exiting its six-year investment in the Lopez led power producer. Through Valorous Asia Holdings, KKR sold 715.86 million shares to Angsana Finance Ltd. at ₱36 each, a 51.9% premium to First Gen's previous closing price. The exit followed First Philippine Holdings' rejection of KKR's offer to acquire an additional 8.43% stake. Analysts said the deal allows KKR to realize returns, while Angsana's substantial stake could potentially lead to strategic investments or acquisitions involving FGEN or Energy Development Corp. (Business World)

⇒ **Ayala Land, Inc. (ALI).** ALI will invest ₱1 billion to modernize Market! Market! in Bonifacio Global City after securing a 12-year and seven-month lease extension from the BCDA. Its 69%-owned subsidiary, Station Square East Commercial Corp., will operate the property through the extended lease starting June 5, 2027. The investment will upgrade the commercial center and support its integration with the planned Metro Manila Subway, with the BGC station set to be located within the property. The project aims to strengthen Market! Market! as a major retail and mobility hub. (Manila Bulletin)

⇒ **Century Properties Group (CPG).** PNB Holdings Corp. expects full-year earnings to remain near 2025 levels as office oversupply and economic uncertainty weigh on rental rates and expansion decisions. Net income surged 85.3% to ₱209.9 million in the first half, while revenue rose 26% to ₱634.3 million. The company is adapting its properties with flexible workspaces, retail and other amenities while delaying major expansions. Its Buendia-Paseo site in Makati remains the top redevelopment candidate, with construction potentially starting in 2027, 2028 or 2029 depending on market conditions. (Philstar)

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Other Developments

⇒ **<u>AI stocks slide as industry leaders warn of risks.</u>** AI-linked stocks fell globally on Monday after leading executives warned of potentially severe risks from the technology, raising concerns over the sustainability of massive AI investments. The Nasdaq 100 dropped 1.2% before trimming losses, while the Philadelphia Semiconductor Index fell 5.2%. Nvidia, AMD and Micron declined 3%, 4.5% and 5.4%, respectively. European and Asian technology shares also retreated sharply amid growing concerns over AI spending and regulation. (Reuters)

⇒ **<u>Houthi Attack raises risks to Middle East oil supplies.</u>** Iran-aligned Houthis launched a fresh attack on Saudi Arabia, while Gulf states postponed talks with Iran, raising fears of a wider regional conflict. The Houthis targeted a military base in southern Saudi Arabia with missiles and drones following Saudi airstrikes in Yemen. The renewed fighting also threatens oil supplies, with a damaged Saudi pipeline potentially disrupting up to 4% of global supply. Oil prices rose more than 4% before settling about 1% higher. (Reuters)

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Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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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
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
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
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

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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
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/24/26	09/25/26	10/14/26
MWP6A	Megawide Construction Corporation	PhP 1.907075	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6B	Megawide Construction Corporation	PhP 1.99015	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6C	Megawide Construction Corporation	PhP 2.074825	Cash	Preferred	09/28/26	09/29/26	10/14/26
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/01/26	10/02/26	10/23/26
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
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

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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
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

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384

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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