MANDARIN SECURITIES CORPORATION

September 16, 2026

Market Commentary

⇒ **The View.** The PSEi dropped by 1.11% or 67.29 points to 6,007.29 on Tuesday. Philippine shares were negative as investors remain cautious of weak peso and higher oil prices. In the US, S&P 500 decreased by 0.45%, while the Nasdaq Composite fell by 0.78%. Meanwhile, Dow Jones lost by 0.63%, while the Russell 2000 slowed by 0.76%. US equities were negative on continued rise in oil prices and bond yields. In Europe, market results were negative as the Stoxx600 decreased by 0.28%, while United Kingdom's FTSE 100 fell by 0.37%. In APAC, market results were red across the board. Japan's Nikkei 225 decreased slightly by 0.014%, while South Korea's KOSPI fell by 0.85%. Meanwhile, China's CSI 300 lost 0.67% while Hong Kong's Hang Seng dropped by 1.00%. In the local bourse, sector results were mostly negative. Services (-2.55%), Holding Firms (-0.65%), and Financial (-0.48%) led the laggards. In the main index, ALI (+2.25%), SCC (+1.97), and LTG (+1.85%) were the top performers. On the other end, ICT (-3.23%), GTCAP (-3.08%), and MYNLD (-2.32%) had the biggest losses. Market turnover decreased by 6% to ₱5.35 billion, while net foreign investors shifted to net selling with a ₱480.82 million net inflow on Tuesday from a ₱38.25 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.835 against the US dollar on Tuesday, stronger than Monday's ₱62.86. The local market may see negative sentiment as Middle East tensions continue to fuel oil prices while pressuring peso.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	Return since Recommendation PSEi
TEL	3/13/2020	1,029.00	1,148.00	11.56%	3.69%
CNPF	3/13/2020	13.10	32.85	150.76%	3.69%
FGEN	9/23/2020	24.80	23.70	-4.44%	1.95%
AP	9/23/2020	25.55	45.40	77.69%	1.95%
BDO	11/17/2020	92.60	115.80	25.05%	-13.16%
BPI	11/17/2020	83.00	102.00	22.89%	-13.16%
MBT	11/17/2020	44.35	63.15	42.39%	-13.16%
SECB	11/17/2020	103.90	64.50	-37.92%	-13.16%
CNVRG	6/13/2022	22.50	9.45	-58.00%	-7.10%
ALI	6/13/2022	30.05	15.46	-48.55%	-7.10%
SGP	6/13/2022	12.06	24.10	99.83%	-7.10%
Ave. Return				25.57%	-5.70%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,075.07	6,007.78	-1.11%
All Shares	3,363.52	3,342.52	-0.62%
Financial	1,867.64	1,858.61	-0.48%
Industrial	7,874.88	7,873.26	-0.02%
Holding Firms	4,207.83	4,180.46	-0.65%
Property	1,844.21	1,847.27	0.17%
Services	3,400.46	3,313.61	-2.55%
Mining & Oil	21,576.14	21,497.05	-0.37%

TOP 10		BOTTOM 10	
ALI	2.25%	ICT	-3.23%
SCC	1.97%	GTCAP	-3.08%
LTG	1.85%	MYNLD	-2.32%
DMC	1.59%	PLUS	-2.27%
JGS	1.14%	SM	-2.25%
CNPF	1.08%	CBC	-0.94%
GLO	0.88%	MONDE	-0.89%
EMI	0.79%	SMPH	-0.79%
TEL	0.70%	BDO	-0.60%
AREIT	0.54%	JFC	-0.41%

MARKET DATA

Market Volume	582,149,662
Market Turnover (Value)	5,354,678,660
Foreign Buying	2,115,569,100
Foreign Selling	2,596,392,172
Net Foreign Buy / (Sell)	(480,823,072)

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Economic Development

⇒ **Philippine remittances rise 1.9% in July.** Cash remittances from overseas Filipinos rose 1.9% year on year to $3.24 billion in July 2026 from $3.18 billion a year earlier, marking the highest monthly level in seven months. Remittances also increased 6.6% from $3.04 billion in June. The United States remained the largest source of inflows, followed by Singapore and Saudi Arabia. For January to July, cash remittances grew 2.3% to $20.39 billion, while personal remittances, which include informal and in-kind transfers, rose 2.0% in July to $3.60 billion. Personal remittances reached $22.73 billion for the first seven months, up 2.3% year on year. The BSP expects cash remittances to grow 2.7% this year. (BSP)

⇒ **Higher bond yields threaten to raise Philippine debt costs.** Elevated bond yields could increase the Philippine government's borrowing costs and interest payments as it plans to expand spending to support economic growth. Mid- to long-term Philippine government bond yields remained above 7%, up from around 5.4% to 6.5% before the Iran war, while the 10-year US Treasury yield rose to about 4.97% from 3.97%. Higher global yields and inflation risks could push local borrowing costs higher as investors maintain a spread over US Treasuries. The government plans to borrow ₱3.3 trillion in 2027, up 20.9%, while interest payments are projected to rise 11.9% to ₱1.11 trillion, or 15.5% of the proposed ₱7.2-trillion budget. (Business World)

Corporate Developments

⇒ **MREIT, Inc. (MREIT).** MREIT, Inc. secured approval from the Securities and Exchange Commission for its ₱27-billion Wave 5 property-for-share swap, marking its largest asset acquisition to date. The transaction will add 303,900 square meters of gross leasable area to its portfolio, increasing assets under management to about ₱122 billion and total GLA to more than 950,000 square meters. Following the acquisition, MREIT's portfolio will comprise 77% office, 20% retail and 3% hotel assets across nine Megaworld townships. The properties have a 91% occupancy rate and a 5.3-year weighted average lease expiry. Income from the assets will be recognized retroactively from July 1, 2026. MREIT expects its total GLA to exceed one million square meters by 2027. (MREIT Company Disclosure)

⇒ **Cebu Air, Inc. (CEB).** CEB carried more than 2.1 million passengers in August 2026, up 1.9% from a year earlier, as resilient domestic demand supported overall traffic. The airline's seat load factor improved to 84.8% from 83.7%, while seat capacity rose 0.7%. Domestic passengers increased 3.8% on 4.7% higher capacity, lifting the domestic load factor to 86.9%. International passengers declined 3.3% as capacity fell 9.1%, although the international load factor improved by 4.8 percentage points to 79.0%. For the first eight months, passengers grew 4.1% to 18.9 million, with domestic traffic up 5.3% and international traffic 0.5%. Capacity rose 8.2% to 23 million seats. (CEB Company Disclosure)

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Other Developments

⇒ **Global bond yields hit highest levels since 2008.** Global government borrowing costs climbed to their highest levels since the 2008 financial crisis, with the 10-year US Treasury yield briefly exceeding 5%. The average 10-year yield across G7 economies reached 4.285%, a full percentage point above pre-Iran war levels. Rising oil prices above $100 a barrel have heightened inflation concerns and expectations for further interest rate hikes, putting additional pressure on bond markets. Higher yields are increasing government interest costs and raising concerns over debt sustainability as global debt burdens remain elevated. (Reuters)

⇒ **Saudi Arabia issues security alerts as Houthi attacks escalate.** Saudi Arabia issued security alerts across several areas, including Mecca and Jeddah, following a week of attacks by Iran-aligned Houthi fighters. The Houthis have expanded their presence along Yemen's Red Sea coast near the Bab el-Mandeb Strait, raising concerns over Saudi oil exports and global energy supplies. Saudi Arabia's East-West Pipeline, which can transport up to 4% of global oil supply, was also damaged in a recent attack, although US officials expect operations to resume within days. Brent crude climbed above $108 a barrel on Tuesday as disruptions to key shipping routes and oil infrastructure heightened supply concerns. (Reuters)

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DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 16, 2026

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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DAILY REPORT

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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
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

*** Arranged by Ex-Date**

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

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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