MANDARIN SECURITIES CORPORATION

September 17, 2026

Market Commentary

⇒ **The View.** The PSEi dropped by 1.51% or 90.84 points to 5,916.94 on Wednesday. Philippine shares were negative on continued increase in oil and bond yields, both weighing on peso. In the US, S&P 500 decreased by 0.45%, while the Nasdaq Composite fell slightly by 0.012%. Meanwhile, Dow Jones declined by 1.21%, while the Russell 2000 lost 0.40%. US equities were negative after Federal Reserve raised interest rates to combat inflation. In Europe, market results were positive as the Stoxx600 increased by 0.46%, while United Kingdom's FTSE 100 grew by 0.28%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.69%, while South Korea's KOSPI improved by 1.37%. Meanwhile, China's CSI 300 grew by 0.68% while Hong Kong's Hang Seng gained 0.19%. In the local bourse, sector results were mostly negative. Services (-3.18%), Industrial (-1.26%), and Property (-0.89%) led the laggards. In the main index, PLUS (+1.51%), AC (+1.38), and JGS (+1.13%) were the top performers. On the other end, SCC (-5.01%), ICT (-3.76%), and JFC (-3.53%) had the biggest losses. Market turnover increased by 10% to ₱5.89 billion, while net foreign selling widened with a ₱994.69 million net outflow on Wednesday from a ₱480.82 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.739 against the US dollar on Wednesday, stronger than Tuesday's ₱62.835. The local market may see cautious sentiment after Fed raised interest rate, although bargain hunting may provide some relief.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,139.00	10.69%	2.12%
CNPF	3/13/2020	13.10	32.50	148.09%	2.12%
FGEN	9/23/2020	24.80	22.20	-10.48%	0.41%
AP	9/23/2020	25.55	45.20	76.91%	0.41%
BDO	11/17/2020	92.60	114.90	24.08%	-14.47%
BPI	11/17/2020	83.00	101.90	22.77%	-14.47%
MBT	11/17/2020	44.35	62.15	40.14%	-14.47%
SECB	11/17/2020	103.90	63.85	-38.55%	-14.47%
CNVRG	6/13/2022	22.50	9.16	-59.29%	-8.51%
ALI	6/13/2022	30.05	15.18	-49.48%	-8.51%
SGP	6/13/2022	12.06	23.50	94.86%	-8.51%
Ave. Return				23.61%	-7.12%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,007.78	5,916.94	-1.51%
All Shares	3,342.52	3,300.26	-1.26%
Financial	1,858.61	1,845.51	-0.70%
Industrial	7,873.26	7,773.87	-1.26%
Holding Firms	4,180.46	4,180.51	0.00%
Property	1,847.27	1,830.77	-0.89%
Services	3,313.61	3,208.25	-3.18%
Mining & Oil	21,497.05	21,317.54	-0.84%

TOP 10		BOTTOM 10	
PLUS	1.51%	SCC	-5.01%
AC	1.38%	ICT	-3.76%
JGS	1.13%	JFC	-3.53%
RCR	1.04%	DMC	-3.38%
MONDE	0.75%	MYNLD	-2.82%
SM	0.19%	GLO	-2.61%
MER	0.00%	GTCAP	-2.04%
SMC	-0.08%	URC	-1.96%
BPI	-0.10%	ALI	-1.81%
AREIT	-0.13%	MBT	-1.58%

MARKET DATA

Market Volume	612,542,850
Market Turnover (Value)	5,892,804,812
Foreign Buying	2,657,581,640
Foreign Selling	3,652,268,438
Net Foreign Buy / (Sell)	(994,686,797)

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Economic Development

⇒ **Philippines seen as Southeast Asia's second fastest growing economy.** The Philippines could record the second-fastest average growth among six major Southeast Asian economies over the next decade, with GDP projected to expand 5.8% annually through 2035, according to Bain & Company, DBS Group Holdings and Vriens & Partners. The forecast trails only Vietnam's 6.2% and exceeds Indonesia's 5.4%, Malaysia's 4.3%, Singapore's 2.7% and Thailand's 2.2%. The outlook is supported by favorable demographics, steady remittances and consumption, while infrastructure and governance reforms could unlock further investment. However, the Philippines remains exposed to imported energy costs, weak policy implementation and AI-driven disruption to the BPO sector. Growth averaged just 2.6% in the first half of 2026. (Business World)

⇒ **Philippine government cancels five year treasury note issuance.** The Philippine government canceled its planned five-year fixed-rate Treasury note (FXTN) issuance this month as borrowing costs surged and the peso weakened to record lows. The Bureau of the Treasury had scheduled the auction for Sept. 22, with issuance set for Sept. 24. Analysts said the move reflects efforts to avoid locking in elevated yields amid inflation, currency and geopolitical pressures. The peso reached an intraday low of P62.925 per dollar on Sept. 15, while inflation remained above the BSP's 3% target at 6.1% in August. The government may shift toward shorter-term T-bills and cash management bills while awaiting better market conditions. Gross borrowings rose 20.2% to P2.113 trillion by end-July. (Business World)

Corporate Developments

⇒ **Semirara Mining and Power Corp. (SCC).** SCC has urged the DOE to revise proposed resource evaluation guidelines, saying the draft could affect existing contract rights and conflict with the Coal Development Act. SCC recommended restoring a weighted, multi-criteria evaluation system for future auctions, with technical capability and work programs scored alongside financial bids. SCC also asked the DOE to remove a provision requiring concessionaires to surrender equipment and facilities to the government upon contract expiry, citing existing laws on asset disposition. It further called for strict confidentiality safeguards to protect commercially sensitive information. The DOE is preparing to auction new coal concessions, including areas on Semirara Island, which supplies about 10% of national coal requirements. (Manila Bulletin)

⇒ **Alternergy Holdings Corp. (ALTER).** ALTER approved the issuance of ₱2 billion in green fixed-rate notes, marking its first venture into the Philippine debt capital markets. The 1.5 year notes will be offered to Qualified Institutional Buyers and carry a 7.75% annual interest rate, paid quarterly. Rated PRS Aa Minus with a Stable Outlook, proceeds will fund pre-development requirements for projects awarded under the DOE's GEA 4, other pipeline projects and general corporate purposes. The issuance will support ALTER's renewable portfolio across wind, solar and run-of-river hydro, with operating capacity expected to increase from 119 MW to around 311 MW by end-2026 as the Tanay Wind and Alabat Wind projects progress toward commercial operations. (ALTER Company Disclosure)

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Other Developments

⇒ **Fed raises rates, signals further hikes amid persistent inflation.** The Federal Reserve raised its benchmark interest rate by 25 basis points to 3.75%-4.00%, marking its first hike in three years and the first under Chair Kevin Warsh. Policymakers signaled further tightening, with 16 of 18 officials expecting at least one more hike this year. The Fed raised its 2026 inflation forecast to 3.7% from 3.6% and now expects inflation to return to its 2% target only in 2029. Economic growth was upgraded slightly to 2.3%, while unemployment is projected at 4.1% by year-end. (Reuters)

⇒ **US retail sales rebound 1.2% in August.** U.S. retail sales rose 1.2% in August, the strongest increase since March, beating economists' 0.8% forecast and highlighting resilient consumer spending despite persistent inflation. Core retail sales, excluding autos, gasoline, building materials and food services, surged 1.4%, the largest gain since September 2024. The data prompted Goldman Sachs and JPMorgan to raise their third-quarter GDP growth estimates to 3.0% and 3.5%, respectively. However, import prices jumped 0.7% last month and 7.0% year on year, adding to inflation concerns. (Reuters)

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MANDARIN SECURITIES CORPORATION

September 17, 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
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

DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 17, 2026

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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September 17, 2026

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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MANDARIN SECURITIES CORPORATION

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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