DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 18, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi gained 0.70% or 41.70 points to 5,958.64 on Thursday. Philippine shares were positive on bargain hunting but remained limited as investors monitor Middle East developments. In the US, S&P 500 increased by 1.14%, while the Nasdaq Composite expanded by 1.69%. Meanwhile, Dow Jones improved by 0.61%, while the Russell 2000 grew 0.55%. US equities were positive as oil prices and bond yields fell, easing inflation concerns. In Europe, market results were positive as the Stoxx600 increased by 0.86%, while United Kingdom's FTSE 100 grew by 1.19%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.33%, while South Korea's KOSPI decreased slightly by 0.038%. Meanwhile, China's CSI 300 fell by 0.45% while Hong Kong's Hang Seng lost 0.44%. In the local bourse, sector results were mostly positive. Holding Firms (+1.45%), Services (+1.18%), and Industrial (+0.94%) led the gainers. In the main index, SCC (+20.06%), AC (+5.05), and EMI (+4.36%) were the top performers. On the other end, GTCAP (-4.12%), BPI (-1.86%), and BPI (-1.07%) had the biggest losses. Market turnover surged by 333% to ₱25.50 billion, while net foreign selling narrowed with a ₱768.05 million net outflow on Thursday from a ₱994.69 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.73 against the US dollar on Thursday, stronger than Wednesday's ₱62.739. The local market may see cautious sentiment as oil prices remain above $100, although World Bank's 2H growth outlook may provide some relief.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,130.00	9.82%	2.84%
CNPF	3/13/2020	13.10	32.50	148.09%	2.84%
FGEN	9/23/2020	24.80	21.80	-12.10%	1.12%
AP	9/23/2020	25.55	45.05	76.32%	1.12%
BDO	11/17/2020	92.60	114.40	23.54%	-13.87%
BPI	11/17/2020	83.00	100.00	20.48%	-13.87%
MBT	11/17/2020	44.35	62.30	40.47%	-13.87%
SECB	11/17/2020	103.90	63.80	-38.59%	-13.87%
CNVRG	6/13/2022	22.50	9.06	-59.73%	-7.86%
ALI	6/13/2022	30.05	15.20	-49.42%	-7.86%
SGP	6/13/2022	12.06	23.15	91.96%	-7.86%
Ave. Return				22.80%	-6.47%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,916.94	5,958.64	0.70%
All Shares	3,300.26	3,318.11	0.54%
Financial	1,845.51	1,830.39	-0.82%
Industrial	7,773.87	7,846.56	0.94%
Holding Firms	4,180.51	4,241.02	1.45%
Property	1,830.77	1,826.23	-0.25%
Services	3,208.25	3,245.98	1.18%
Mining & Oil	21,317.54	21,506.19	0.88%

TOP 10		BOTTOM 10	
SCC	20.06%	GTCAP	-4.12%
AC	5.05%	BPI	-1.86%
EMI	4.36%	AEV	-1.07%
PLUS	3.78%	SMPH	-0.92%
DMC	3.12%	JGS	-0.81%
GLO	2.23%	TEL	-0.79%
SM	2.20%	LTG	-0.79%
ICT	1.41%	JFC	-0.77%
MYNLD	1.16%	CBC	-0.77%
ACEN	1.15%	BDO	-0.44%

MARKET DATA

Market Volume	747,076,024
Market Turnover (Value)	25,503,510,088
Foreign Buying	5,246,425,474
Foreign Selling	6,014,476,944
Net Foreign Buy / (Sell)	(768,051,470)

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Economic Development

⇒ **<u>Philippine debt could reach 70.7% of GDP by 2027 under severe scenario.</u>** Philippine government debt could rise to 70.7% of GDP by 2027 under a severe downside scenario, according to a Congressional Policy and Budget Research Department (CPBRD) sensitivity analysis. The estimate is not a forecast but highlights risks to the government's fiscal program, with the agency saying DBCC growth assumptions remain optimistic. Under the scenario, nominal GDP growth could slow to 3.2% in 2026 and 2.9% in 2027, pushing the debt ratio to 66.8% and 70.7%, respectively. A moderate scenario would put debt at 67% in 2027. The CPBRD cited Middle East tensions, rising bond yields and global bond market volatility as key risks to fiscal sustainability. (Inquirer)

⇒ **<u>Philippine growth could accelerate in second half.</u>** Philippine economic growth could accelerate in the second half as public infrastructure spending picks up and inflation moderates, potentially bringing the government's 3.5%-4.5% full-year target within reach, according to World Bank Senior Country Economist Jaffar Al-Rikabi. The economy grew 2.6% in the first half, weighed down by the Middle East conflict and fallout from an infrastructure corruption scandal. Al-Rikabi said faster project implementation and easing inflation could support public investment and private consumption. Former Economic Planning Secretary Solita Monsod estimated the economy needs to grow about 4.4% in the second half to reach 3.5% for the year. Economists also cited governance, regulatory and investment constraints as longer-term challenges. (Business World)

Corporate Developments

⇒ **<u>GT Capital Holdings, Inc. (GTCAP).</u>** Toyota Motor Philippines (TMP), a subsidiary of , expects production at its Laguna plant to decline to around 60,000 units in 2026 from 63,804 units in 2025 as weak vehicle demand and elevated fuel prices weigh on sales. Local production fell 10% to 38,221 units in the first eight months, with the Vios accounting for 48% of output, followed by the Tamaraw at 33% and Innova at 19%. Toyota's August production slipped to 4,540 units from 5,540 in July, while sales dropped to 14,594 units. Despite softer demand, Toyota remained the country's leading automotive brand in the first seven months, selling 118,706 units, down 8.2% year on year. (Inquirer)

⇒ **<u>Semirara Mining and Power Corporation (SCC).</u>** The Department of Energy (DoE) has canceled its planned 2026 coal auction, which included 10 blocks on Semirara Island operated by SCC, the country's largest coal producer. The agency cited stakeholder concerns, including continuing water seepage on Semirara Island and legal issues, prompting a review of its coal contract evaluation framework. The auction covered three areas with estimated reserves of 207 million metric tons and was originally scheduled for April. SCC's existing coal operating contract expires in July 2027. Analysts said the delay could narrow the timeframe for SCC or potential replacement operators to prepare for operations, although a stronger bidding framework could reduce future uncertainty. (Business World)

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Corporate Developments

⇒ **Security Bank Corporation (SECB).** SECB and Japan's MUFG Bank are strengthening their decade-long partnership as MUFG expands its Philippine presence through an upgrade to a universal banking license. The partnership, which began in 2016, combines SECB's local market reach and nearly 400 branches with MUFG's international network and institutional banking expertise. MUFG said the Philippines remains an important market, with SECB continuing to play a key role in its local strategy. Despite the license upgrade, both banks will maintain independent business operations and strategies. Any future collaboration will be considered separately and remain subject to regulatory and governance requirements as the partnership enters its second decade. (Daily Tribune)

Other Developments

⇒ **Saudi Arabia, Houthis exchange strikes as oil supply risks grow.** Saudi Arabia and Iran-backed Houthi forces exchanged fresh strikes across their border as the widening Middle East conflict raised further concerns over global oil supplies. Saudi airstrikes hit areas in Yemen, while Saudi authorities reported a Yemeni man killed by debris from an intercepted drone. An oil tanker also caught fire after being struck near the Strait of Hormuz, according to Iranian state media. The escalation threatens the Red Sea route for Gulf oil exports as traffic through Hormuz remains constrained. Crude prices stayed above $100 a barrel, while US diesel prices reached a record near $6.40 per gallon. (Reuters)

⇒ **Canada, EU seek closer ties amid US trade threats.** Canadian Prime Minister Mark Carney called for stronger Canada-EU ties to protect markets, democracy and the rule of law as global tensions rise between the United States and China. Speaking to the European Parliament, Carney backed deeper cooperation in critical minerals, defense, AI, energy security and digital trade. His remarks followed EU plans to explore making Canada an "associate member," which U.S. President Donald Trump threatened to counter with heavy tariffs. (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
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
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

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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
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	09/28/26	09/29/26	10/15/26
FEU	Far Eastern University, Incorporated	Php15.00	Cash	Common	09/28/26	09/29/26	10/15/26
DDPR	DoubleDragon Corporation	PhP2.42125	Cash	Preferred	09/29/26	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
RCI	Roxas and Company, Inc.	PhP0.50	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

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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
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