DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 21, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi dropped by 1.72% or 102.73 points to 5,855.91 on Friday. Philippine shares were negative on profit taking amid concerns over Middle East conflict that sent oil prices higher. In the US, S&P 500 increased by 0.17%, while the Nasdaq Composite improved by 0.67%. Meanwhile, Dow Jones fell by 0.18%, while the Russell 2000 lost 0.50%. US equities were positive as oil prices and bond yields fell, easing inflation concerns. In Europe, market results were positive as the Stoxx600 decreased by 1.11%, while United Kingdom's FTSE 100 declined by 1.45%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.38%, while South Korea's KOSPI expanded by 2.66%. Meanwhile, China's CSI 300 improved by 1.06% while Hong Kong's Hang Seng gained 0.60%. In the local bourse, sector results were mostly negative. Services (-2.53%), Holding Firms (-2.45%), and Property (-1.55%) led the laggards. In the main index, ACEN (+9.13%), CBC (+4.85), and JFC (+3.55%) were the top performers. On the other end, SCC (-10.42%), SM (-5.98%), and MONDE (-5.18%) had the biggest losses. Market turnover dropped by 36% to ₱16.23 billion, while net foreign selling widened with a ₱1.46 billion net outflow on Friday from a ₱768.05 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.749 against the US dollar on Friday, weaker than Thursday's ₱62.73. The local market may see cautious sentiment as oil prices remain above $100, although bargain hunting may provide some relief.

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,145.00	11.27%	1.07%
CNPF	3/13/2020	13.10	32.90	151.15%	1.07%
FGEN	9/23/2020	24.80	21.00	-15.32%	-0.62%
AP	9/23/2020	25.55	46.00	80.04%	-0.62%
BDO	11/17/2020	92.60	113.00	22.03%	-15.35%
BPI	11/17/2020	83.00	100.10	20.60%	-15.35%
MBT	11/17/2020	44.35	60.55	36.53%	-15.35%
SECB	11/17/2020	103.90	61.80	-40.52%	-15.35%
CNVRG	6/13/2022	22.50	8.90	-60.44%	-9.45%
ALI	6/13/2022	30.05	15.00	-50.08%	-9.45%
SGP	6/13/2022	12.06	21.90	81.59%	-9.45%
Ave. Return				21.53%	-8.08%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,958.64	5,855.91	-1.72%
All Shares	3,318.11	3,277.80	-1.21%
Financial	1,830.39	1,820.63	-0.53%
Industrial	7,846.56	7,802.93	-0.56%
Holding Firms	4,241.02	4,137.14	-2.45%
Property	1,826.23	1,798.00	-1.55%
Services	3,245.98	3,163.97	-2.53%
Mining & Oil	21,506.19	21,860.19	1.65%

TOP 10		BOTTOM 10	
ACEN	9.13%	SCC	-10.42%
CBC	4.85%	SM	-5.98%
JFC	3.55%	MONDE	-5.18%
AREIT	2.41%	SMPH	-4.07%
PGOLD	1.99%	MYNLD	-4.02%
GTCAP	1.88%	PLUS	-3.53%
RCR	1.76%	ICT	-3.21%
TEL	1.33%	MBT	-2.81%
CNPF	1.23%	URC	-2.07%
LTG	0.27%	DMC	-1.94%

MARKET DATA

Market Volume	1,619,935,435
Market Turnover (Value)	16,229,305,194
Foreign Buying	10,241,443,658
Foreign Selling	11,701,428,298
Net Foreign Buy / (Sell)	(1,459,984,640)

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Economic Development

⇒ **<u>Philippines hopes for US response on forced labor measures.</u>** The Philippine government is hopeful Washington will respond positively as negotiations continue over the 12.5% US tariff on Philippine exports linked to concerns over forced labor imports. Trade Undersecretary Allan Gepty said Manila is awaiting the US Trade Representative's assessment of a joint administrative order issued in July to investigate and prohibit goods produced using forced labor. The order established an inter-agency committee to strengthen enforcement and information-sharing. Manila hopes the measures will address US concerns and support tariff negotiations. The US duty affects about $6.25 billion worth of Philippine exports, including apparel, footwear, leather goods and toys. (Business World)

⇒ **<u>Philippine bank assets rise 10.7% to ₱30.72 trillion.</u>** Philippine banks' total assets grew 10.7% year-on-year to ₱30.72 trillion in July, driven by continued growth in lending, investments and deposits, according to preliminary BSP data. The banks' loan portfolio rose 10.8% to ₱16.91 trillion, while investments increased eight percent to ₱8.91 trillion. Deposits also expanded 7.9% to ₱22.06 trillion. Analysts attributed the growth to stronger consumer borrowing and improved depositor confidence. However, he warned that higher interest rates, geopolitical tensions, inflation and rising nonperforming loans could weigh on future asset and earnings growth. (Business World)

Corporate Developments

⇒ **<u>DigiPlus Interactive Corporation (PLUS).</u>** S&P Global Ratings expects PLUS to maintain its dominant position in the Philippine online gaming market, holding a 40% to 50% share over the next two years. The agency assigned PLUS a 'B+' credit rating, citing its strong market position, low borrowings and financial flexibility. While regulatory tightening and e-wallet delinking have weighed on revenue and market share, S&P expects stricter enforcement to pressure smaller rivals and support established operators. However, higher marketing costs could reduce PLUS' EBITDA margin to as low as 14.5%. Its expansion into land-based casinos and overseas markets could contribute 10% to 20% of revenue and EBITDA by 2027. (Manila Bulletin)

⇒ **<u>First Gen Corp. Corporation (FGEN).</u>** FGEN will retain Energy Development Corp. (EDC) despite a $5 billion offer from Indonesia's Barito Group, as the Lopez-led power company plans further geothermal expansion. FGEN expects to spend up to ₱160 billion in capital expenditures over the next five years, with ₱70 billion allocated to geothermal projects. EDC's recurring income doubled to ₱3.8 billion in the first half. While the offer could generate around ₱144 billion for FGEN, any acquisition would face foreign ownership restrictions, which currently apply to geothermal power. (Philstar)

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Other Developments

⇒ **Iran warns of further US attacks.** Iran warned that any major new attack by the United States and its allies would trigger sustained retaliation against US bases and regional interests. The warning comes as Houthi forces escalate strikes on Saudi Arabia, raising concerns over shipping and energy supplies. The US State Department urged Americans to prepare for possible escalation, flight cancellations and airspace closures. Meanwhile, Iran said it would keep the Strait of Hormuz closed until terms of a June ceasefire agreement are met. (Reuters)

⇒ **US, Denmark reach Greenland security deal.** Denmark and Greenland said a proposed agreement with the United States would preserve Greenland's sovereignty while allowing Washington to expand its military presence on the Arctic island. The deal, expected to be signed next week, would also prevent US adversaries from establishing military bases or making sensitive investments there. Details remain undisclosed, including the scale of the buildup and any potential changes to foreign policy or resource authority. NATO welcomed the agreement. (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
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
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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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

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