DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 22, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi decreased by 0.21% or 12.12 points to 5,843.79 on Monday. Philippine shares were negative as US and Iran exchanged threats, weighing on peso and oil. In the US, S&P 500 increased by 1.49%, while the Nasdaq Composite grew by 2.26%. Meanwhile, Dow Jones improved by 0.71%, while the Russell 2000 gained 0.52%. US equities were positive as oil prices and bond yields fell, while tech stocks advanced. In Europe, market results were positive as the Stoxx600 increased by 1.02%, while United Kingdom's FTSE 100 grew by 0.75%. In APAC, market results were mostly negative. Japan's Nikkei 225 increased by 1.38%, while South Korea's KOSPI improved by 1.65%. Meanwhile, China's CSI 300 gained 0.71% while Hong Kong's Hang Seng grew 1.18%. In the local bourse, sector results were mostly negative. Industrial (-1.50%), Mining & Oil (-1.42%), and Services (-0.86%) led the laggards. In the main index, AC (+5.13%), GTCAP (+4.27), and SM (+1.99%) were the top performers. On the other end, SCC (-7.02%), PLUS (-6.41%), and MONDE (-5.30%) had the biggest losses. Market turnover plunged by 58% to ₱6.87 billion, while net foreign selling narrowed with a ₱860.88 billion net outflow on Monday from a ₱1.46 billion net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.78 against the US dollar on Monday, weaker than Monday's ₱62.749. The local market may see cautious sentiment as oil prices remain elevated along with a weaker than expected growth forecast in Q3.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,855.91	5,843.79	-0.21%
All Shares	3,277.80	3,266.71	-0.34%
Financial	1,820.63	1,819.60	-0.06%
Industrial	7,802.93	7,685.80	-1.50%
Holding Firms	4,137.14	4,209.84	1.76%
Property	1,798.00	1,787.89	-0.56%
Services	3,163.97	3,136.74	-0.86%
Mining & Oil	21,860.19	21,549.45	-1.42%

TOP 10		BOTTOM 10	
AC	5.13%	SCC	-7.02%
GTCAP	4.27%	PLUS	-6.41%
SM	1.99%	MONDE	-5.30%
MBT	1.73%	CBC	-3.70%
URC	1.41%	AREIT	-3.39%
ALI	1.20%	DMC	-2.96%
AEV	0.95%	PGOLD	-2.80%
MYNLD	0.48%	RCR	-2.46%
BDO	0.27%	ACEN	-2.44%
SMPH	0.00%	JGS	-1.96%

MARKET DATA

Market Volume	1,852,769,777
Market Turnover (Value)	6,867,286,719
Foreign Buying	3,624,636,391
Foreign Selling	4,485,515,367
Net Foreign Buy / (Sell)	(860,878,976)

Stock Picks

				Return since Recommendation	
Stock	**Date**	**Initial Price**	**Current Price**	**Stock**	PSEi
TEL	3/13/2020	1,029.00	1,129.00	9.72%	0.86%
CNPF	3/13/2020	13.10	32.80	150.38%	0.86%
FGEN	9/23/2020	24.80	22.00	-11.29%	-0.83%
AP	9/23/2020	25.55	45.25	77.10%	-0.83%
BDO	11/17/2020	92.60	113.30	22.35%	-15.53%
BPI	11/17/2020	83.00	99.80	20.24%	-15.53%
MBT	11/17/2020	44.35	61.60	38.90%	-15.53%
SECB	11/17/2020	103.90	62.00	-40.33%	-15.53%
CNVRG	6/13/2022	22.50	9.02	-59.91%	-9.64%
ALI	6/13/2022	30.05	15.18	-49.48%	-9.64%
SGP	6/13/2022	12.06	21.35	77.03%	-9.64%
Ave. Return				21.34%	-8.27%

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Economic Development

⇒ **Philippine Q3 recovery seen weaker than expected.** The Philippine economy may have recorded a weaker-than-expected recovery in the third quarter due to delayed infrastructure projects, soft household spending and severe weather, BMI said. The Fitch Solutions unit projects full-year GDP growth at 3.3%, but weaker public capital spending could lower this to 3.1%. Infrastructure outlays fell 40.8% year on year in the first half, while unemployment reached 6% in July. Flooding also caused an estimated ₱14.3 billion in infrastructure damage and ₱4.4 billion in agricultural losses. Manufacturing and exports remained bright spots, although BMI said these gains may not offset broader weakness. (Business World)

⇒ **BCDA investment approvals seen surpassing ₱100 billion.** Investment approvals by the Bases Conversion and Development Authority (BCDA) are expected to exceed ₱100 billion this year, supported by strong investor interest in New Clark City and projects linked to the US-led Pax Silica initiative. BCDA approved investments surged 535% year on year to ₱49.98 billion in the first half, led by aviation and logistics projects in Clark. The agency is also advancing industrial, housing, railway and airport developments, while Science Park of the Philippines plans a 106hectare industrial park in New Clark City. BCDA said investor interest continues to grow as Clark strengthens its regional aviation and logistics hub. (Business World)

⇒ **Philippine bond yields fall despite BSP rate hikes.** Philippine government bond yields declined despite 50 basis points of BSP rate hikes in June and August, as easing inflation and weaker economic growth outweighed tighter monetary policy, the ADB said. Local-currency government debt yields fell by an average 21 bps from June to August, led by securities with maturities of at least one year. The two-year yield dropped 48 bps, while the 10-year yield declined 23 bps. Meanwhile, the local debt market grew 3.3% quarter on quarter to ₱14.5 trillion by end-June, although bond issuance fell 45.1% to ₱476.2 billion. (Manila Bulletin)

Corporate Developments

⇒ **ACEN Corporation (ACEN).** ACEN has voluntarily surrendered two solar energy operating contracts in Luzon due to land acquisition and site access challenges. Its subsidiaries relinquished contracts covering planned projects in Pagbilao, Quezon and Botolan, Zambales, with combined potential capacity of over 450 MW. ACEN said the cancellations would not materially affect its operations or financial position, as both projects remained in early development and had not reached final investment decisions or begun commercial operations. The move comes as ACEN targets 20 GW of renewable capacity globally by 2030. (Manila Bulletin)

⇒ **Ayala Corporation (AC).** Japan's Mitsubishi Corporation will invest ₱44.5 billion, or $700 million, to raise its economic ownership in AC from 4.7% to 15% and voting power to 20%. The investment, priced at ₱650 per share, combines primary and secondary shares and includes a voluntary tender offer for up to 30 million shares. AC expects to receive about ₱20 billion in proceeds, which will support debt reduction, its share buyback program and future growth initiatives. The partnership will also deepen cooperation in infrastructure, energy transition, real estate, digital technologies, mobility and logistics. (AC Company Disclosure)

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Other Developments

⇒ **St. Louis Fed chief backs further rate hikes.** St. Louis Fed President Alberto Musalem said the Federal Reserve may need to raise interest rates further to contain persistent inflation driven by strong demand and rising commodity prices. He argued that earlier, gradual tightening would be less disruptive than delaying action and making larger hikes later. Musalem said underlying inflation remains about one percentage point above the Fed's 2% target, while the current 3.75%-4.00% policy rate remains accommodative. He added that tighter policy would not necessarily require weakening the labor market or trigger a recession. (Reuters)

⇒ **Houthis push to cut off Yemen's Red Sea coast.** Houthi fighters advanced toward strategic mountain positions in Yemen on Monday, seeking to isolate the Red Sea coast from areas held by Saudi-backed forces. The move followed reports that US President Donald Trump had canceled planned strikes against the group. The Houthis' territorial gains have widened the Middle East conflict and threatened Saudi oil export routes. Saudi Arabia has increased shipments through the Strait of Hormuz, while crude prices remained near $100 a barrel amid ongoing supply concerns. (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
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	08/25/26	08/26/26	09/29/26
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
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
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

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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
EEIPE	EEI Corporation	PhP2.5111	Cash	Preferred	10/02/26	10/05/26	10/19/26
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
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

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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
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