DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 23, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.50% or 29.23 points to 5,814.56 on Tuesday. Philippine shares were negative amid weaker than expected GDP growth forecasts for 3Q. In the US, S&P 500 fell marginally by 0.00077%, while the Nasdaq Composite grew by 0.45%. Meanwhile, Dow Jones decreased by 0.36%, while the Russell 2000 gained 0.51%. US equities were mixed as AI products spurred tech stocks gains despite of inflation concerns. In Europe, market results were positive as the Stoxx600 increased by 0.13%, while United Kingdom's FTSE 100 fell by 0.29%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.38%, while South Korea's KOSPI improved by 0.15%. Meanwhile, China's CSI 300 gained 0.11% while Hong Kong's Hang Seng grew 0.18%. In the local bourse, sector results were mostly negative. Holding Firms (-2.17%), Mining & Oil (-1.00%), and Property (-0.97%) led the laggards. In the main index, MONDE (+1.48%), PLUS (+1.22), and LTG (+1.19%) were the top performers. On the other end, AC (-8.07%), GTCAP (-5.68%), and ACEN (-3.57%) had the biggest losses. Market turnover decreased by 2% to ₱6.71 billion, while net foreign selling widened with a ₱1.01 billion net outflow on Tuesday from a ₱860.88 billion net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.725 against the US dollar on Tuesday, weaker than Monday's ₱62.78. The local market may see positive sentiment as oil prices declined, which may be supported by bargain hunting.

Stock Picks

				Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,138.00	10.59%	0.36%
CNPF	3/13/2020	13.10	32.90	151.15%	0.36%
FGEN	9/23/2020	24.80	20.80	-16.13%	-1.33%
AP	9/23/2020	25.55	45.25	77.10%	-1.33%
BDO	11/17/2020	92.60	112.00	20.95%	-15.95%
BPI	11/17/2020	83.00	98.90	19.16%	-15.95%
MBT	11/17/2020	44.35	62.10	40.02%	-15.95%
SECB	11/17/2020	103.90	62.30	-40.04%	-15.95%
CNVRG	6/13/2022	22.50	9.05	-59.78%	-10.09%
ALI	6/13/2022	30.05	15.12	-49.68%	-10.09%
SGP	6/13/2022	12.06	21.35	77.03%	-10.09%
Ave. Return				20.94%	-8.73%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,843.79	5,814.56	-0.50%
All Shares	3,266.71	3,253.35	-0.41%
Financial	1,819.60	1,810.44	-0.50%
Industrial	7,685.80	7,664.21	-0.28%
Holding Firms	4,209.84	4,118.65	-2.17%
Property	1,787.89	1,770.58	-0.97%
Services	3,136.74	3,163.71	0.86%
Mining & Oil	21,549.45	21,334.62	-1.00%

TOP 10		BOTTOM 10	
MONDE	1.48%	AC	-8.07%
PLUS	1.22%	GTCAP	-5.68%
LTG	1.19%	ACEN	-3.57%
ICT	1.06%	SCC	-2.87%
URC	0.95%	EMI	-2.55%
MYNLD	0.95%	SMPH	-2.42%
MBT	0.81%	DMC	-2.16%
TEL	0.80%	BDO	-1.15%
CNPF	0.30%	BPI	-0.90%
AREIT	0.27%	AEV	-0.80%

MARKET DATA

Market Volume	1,667,191,097
Market Turnover (Value)	6,707,501,047
Foreign Buying	3,432,276,315
Foreign Selling	4,446,523,046
Net Foreign Buy / (Sell)	(1,014,246,731)

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Economic Development

⇒ **Philippines, EU reach substantial free trade agreement.** The Philippines and the European Union have reached a "substantial agreement" on a free trade agreement targeted for signing in 2027, as both sides seek to deepen trade and strengthen supply chains. The deal is expected to eliminate tariffs and liberalize more than 94% of tariff lines, covering over 97% of bilateral trade. The agreement could create new opportunities for businesses, farmers and manufacturers while supporting investment and higher-value exports. The EU was the Philippines' fifth-largest trading partner in 2025, with total trade reaching $18.1 billion. The Philippines is the third ASEAN country to conclude a bilateral FTA with the EU. (Business World)

⇒ **Philippine bond market grows 3.3% in Q2.** The Philippine local currency bond market grew 3.3% quarter on quarter to ₱14.5 trillion in the second quarter, faster than the 2.8% expansion in the previous quarter, according to the ADB. However, bond issuance fell 45% to ₱476.2 billion due to a high base from front-loaded government borrowing. Government and corporate issuance declined 46% and 41%, respectively. Meanwhile, local government bond yields fell 21 basis points on average from June to August as easing inflation and weaker economic growth pressured yields lower. (Philstar)

⇒ **Canada-Philippines trade talks near completion.** Canada said free trade negotiations with the Philippines and ASEAN are more than 90% complete, with Ottawa aiming to finalize both agreements ahead of Prime Minister Mark Carney's visit to Manila in November. Trade Minister Maninder Sidhu said both sides are eager to conclude the deals as Canada seeks to diversify trade and strengthen supply chains. Canada sees opportunities to expand LNG exports to Southeast Asia and invest in the Philippines' energy, data center and infrastructure sectors. Ottawa has also committed funding to support the Luzon Economic Corridor. (Reuters)

Corporate Developments

⇒ **Jollibee Foods Corporation (JFC).** The Coffee Bean & Tea Leaf (CBTL), a JFC brand, opened its 130th branch in Kuwait with local partner Al-Ghunaim Trading Co., marking more than 20 years of partnership. Since opening its first café in Salmiya in 2004, the partnership has expanded CBTL into one of Kuwait's leading coffeehouse chains, supported by more than 1,135 employees. JFC said the milestone highlights the brand's strong presence in the market and the partners' commitment to continued growth. CBTL and Al-Ghunaim plan to invest further in innovation, workforce development and operational excellence. (Manila Bulletin)

⇒ **Aboitiz Power Corporation (AP).** Solviva Energy, a solar startup backed by AP, plans to expand its rooftop solar business beyond Metro Manila, initially targeting Cebu and Davao amid rising electricity costs. The company said inquiries for residential solar packages surged 272% from March to August from a year earlier, driven by growing demand for cleaner and more affordable power. Solviva also offers zero-down-payment, rent-to-own packages with fixed monthly payments for up to five years, aiming to address the high upfront cost of solar installations for households. (Philstar)

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Other Developments

⇒ **Trump warns Iran as diplomatic efforts intensify.** US President Trump warned Iran of severe consequences if it fails to reach a deal to end the war, while signaling that an agreement could be possible amid renewed diplomatic efforts. Trump said US envoys held a productive meeting with Iranian mediators and that momentum toward a deal was building. Iran dismissed his remarks as propaganda and vowed a stronger response to any attack. Meanwhile, Gulf states pushed for renewed shipping through the Strait of Hormuz, while Tehran said it could reopen the waterway within days if US military pressure and its blockade were eased. (Reuters)

⇒ **US, Denmark, Greenland sign deal to expand Arctic military presence.** Trump and the leaders of Denmark and Greenland signed an agreement allowing a larger US military presence on the strategically located Arctic island. The deal permits the US to establish a “Golden Dome” missile defense system and open two additional military sites, while barring non-NATO states from establishing military installations. It also restricts certain foreign investments in sensitive sectors. The agreement requires approval from Denmark and Greenland’s parliaments and marks a major expansion of US military infrastructure in Greenland since the Cold War. (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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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

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