DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 24, 2026

Market Commentary

⇒ **The View.** The PSEi decreased by 0.33% or 19.42 points to 5,795.14 on Wednesday. Philippine shares were negative on wider trade deficit and persistent geopolitical risks. In the US, S&P 500 fell by 0.75%, while the Nasdaq Composite declined by 1.13%. Meanwhile, Dow Jones decreased by 0.68%, while the Russell 2000 dropped by 1.77%. US equities were negative as bond yields increased on concerns of more rate hike. In Europe, market results were negative as the Stoxx600 decreased by 0.44%, while United Kingdom's FTSE 100 lost by 0.029%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 1.38%, while South Korea's KOSPI improved by 0.90%. Meanwhile, China's CSI 300 fell 0.60% while Hong Kong's Hang Seng declined 1.01%. In the local bourse, sector results were mostly negative. Services (-0.73%), Mining & Oil (-0.57%), and Holding Firms (-0.49%) led the laggards. In the main index, GTCAP (+3.13%), AEV (+1.89), and BDO (+1.79%) were the top performers. On the other end, MBT (-1.77%), SM (-1.75%), and MER (-1.49%) had the biggest losses. Market turnover increased by 33% to ₱8.89 billion, while net foreign selling widened slightly with a ₱1.04 billion net outflow on Wednesday from a ₱1.01 billion net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.585 against the US dollar on Wednesday, stronger than Tuesday's ₱62.725. The local market may see cautious sentiment as multiple institutions downgraded local growth outlook and expectation of Fed rate hike rise, although bargain hunting may provide some relief.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,814.56	5,795.14	-0.33%
All Shares	3,253.35	3,246.44	-0.21%
Financial	1,810.44	1,808.49	-0.11%
Industrial	7,664.21	7,662.40	-0.02%
Holding Firms	4,118.65	4,098.55	-0.49%
Property	1,770.58	1,778.50	0.45%
Services	3,163.71	3,140.47	-0.73%
Mining & Oil	21,334.62	21,212.02	-0.57%

TOP 10		BOTTOM 10	
GTCAP	3.13%	MBT	-1.77%
AEV	1.89%	SM	-1.75%
BDO	1.79%	MER	-1.49%
URC	1.38%	BPI	-1.21%
ACEN	1.11%	AC	-1.02%
AREIT	1.08%	ICT	-0.83%
SMPH	0.87%	TEL	-0.70%
EMI	0.78%	ALI	-0.40%
CNPF	0.30%	CBC	-0.19%
PGOLD	0.25%	LTG	-0.13%

MARKET DATA

Market Volume	839,557,367
Market Turnover (Value)	8,892,286,774
Foreign Buying	1,977,369,922
Foreign Selling	3,020,397,137
Net Foreign Buy / (Sell)	(1,043,027,216)

Stock Picks

				Return since Recommendation	
Stock	**Date**	**Initial Price**	**Current Price**	**Stock**	PSEi
TEL	3/13/2020	1,029.00	1,130.00	9.82%	0.02%
CNPF	3/13/2020	13.10	33.00	151.91%	0.02%
FGEN	9/23/2020	24.80	20.10	-18.95%	-1.66%
AP	9/23/2020	25.55	45.35	77.50%	-1.66%
BDO	11/17/2020	92.60	114.00	23.11%	-16.23%
BPI	11/17/2020	83.00	97.70	17.71%	-16.23%
MBT	11/17/2020	44.35	61.00	37.54%	-16.23%
SECB	11/17/2020	103.90	63.15	-39.22%	-16.23%
CNVRG	6/13/2022	22.50	9.12	-59.47%	-10.39%
ALI	6/13/2022	30.05	15.06	-49.88%	-10.39%
SGP	6/13/2022	12.06	21.40	77.45%	-10.39%
Ave. Return				20.68%	-9.03%

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Economic Development

⇒ **S&P, ADB sharply cut Philippine growth forecasts for 2026.** S&P Global Ratings and the Asian Development Bank (ADB) sharply lowered their Philippine growth forecasts for 2026, citing weak first-half performance, subdued consumption and slower public investment. S&P cut its projection to 2.9% from 4.1%, while ADB lowered its estimate to 3.3% from 3.8%. The Philippine economy grew just 2.6% in the first half, with infrastructure spending plunging 40.8% year on year. S&P expects growth to recover to 5.4% in 2027, while ADB sees 5.1%. Both institutions cited higher food and energy prices as risks to domestic demand, with S&P expecting inflation to reach 5.5% this year. (Philstar)

⇒ **Philippine trade deficit hits record $31.36 billion.** The Philippines' trade deficit reached a record $31.36 billion in the first half of 2026, up 28% from $24.48 billion a year earlier, as imports grew faster than exports. Exports increased 13% to $46.78 billion, while imports jumped 19% to $78.14 billion, with both reaching their highest levels since records began in 1991. Electronic products remained the top export and import commodity. The US was the largest export market, while China remained the biggest import source. (Philstar)

⇒ **ANZ sees one more BSP rate hike amid inflation risks.** ANZ Research expects the BSP to deliver one final 25-basis-point rate hike as elevated inflation and a weak peso continue to pose risks. The BSP has raised its policy rate by 75 basis points since April to 5%. ANZ sees inflation at 6.2% this year before easing to 5.2% in 2027 and 3.8% in 2028. It also expects the peso to weaken to ₱64 per dollar in the fourth quarter. Meanwhile, Philippine GDP growth is projected at 3.5% this year, accelerating to 5% in 2027. (Business World)

Corporate Developments

⇒ **Basic Energy Corporation (BSC).** BSC subsidiary Basic Energy Cadiz 1 Corp. broke ground on the Cadiz 1 Solar Power Plant in Cadiz City, Negros Occidental, marking a key step in expanding renewable energy capacity in the Visayas. The utility-scale project will cover more than 60 hectares and have an installed capacity of 54.26 MWp, supplying renewable power to the Visayas Grid. The project secured a Solar Energy Operating Contract and was awarded under the DOE's fourth Green Energy Auction. Cadiz 1 is the first of Basic Energy's four solar projects to reach the construction stage. (BSC Company Disclosure)

⇒ **International Container Terminal Services Inc. (ICT).** ICT secured a 10-year, $1-billion loan from BDO Unibank Inc. to support expansion projects in the Philippines and overseas. The port operator plans to expand existing terminals and add new facilities, including the expansion of Manila International Container Terminal's Berth 8, which will raise annual capacity to 3.5 million TEUs. ICT also has projects in Brazil, the Democratic Republic of Congo and Mexico. ICT's first-half profit rose 22% to $589.98 million, while consolidated container volume increased 16% to 8.12 million TEUs. (Philstar)

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Other Developments

⇒ **Trump welcomes Xi to Washington for high stakes summit.** US President Donald Trump welcomed Chinese President Xi Jinping to Washington for a three-day visit focused on trade, technology and geopolitical tensions. The leaders were greeted with a military ceremony at Joint Base Andrews ahead of talks on Thursday. The US and China also agreed to extend their trade truce by two months, while discussions may cover tariffs, rare earths, drug trafficking, AI cooperation and military communication. (Reuters)

⇒ **Fed rate hike bets rise as inflation pressures mount.** Expectations for another Federal Reserve rate hike strengthened as US economic activity accelerated and inflation pressures intensified. S&P Global's flash composite PMI reached its highest level since July 2021, while input prices climbed to a nearly four-year high. Fed Governor Michael Barr said further tightening may be needed as inflation risks rise. Markets now price about a 70% chance of another hike at the Oct. 27-28 meeting, up from 55% earlier. (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
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
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

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