DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 28, 2026

Market Commentary

⇒ **<u>The View.</u>** The PSEi rebounded by 1.67% or 95.95 points to 5,825.97 on Friday. Philippine shares were positive on bargain hunting despite the elevated oil prices and geopolitical risks. In the US, S&P 500 increased by 0.51%, while the Nasdaq Composite grew by 0.48%. Meanwhile, Dow Jones expanded by 0.93%, while the Russell 2000 gained by 0.070%. US equities were positive as AI related stocks pushed the indices higher while oil prices fell. In Europe, market results were positive as the Stoxx600 increased by 0.35%, while United Kingdom's FTSE 100 improved by 0.14%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 1.30%, while Australia's ASX 200 fell by 0.43%. Meanwhile, India's Nifty 50 grew by 0.34%, while Hong Kong's Hang Seng declined by 1.01%. In the local bourse, sector results were green across the board. Services (+3.22%), Financial (+1.51%), and Mining & Oil (+0.95%) led the gainers. In the main index, ICT (+3.95%), DMC (+3.27), and JFC (+3.20%) were the top performers. On the other end, SCC (-4.50%), AC (-1.60%), and RCR (-1.37%) had the biggest losses. Market turnover surged by 72% to ₱8.76 billion, while net foreign selling shifted to net buying with a ₱2.85 billion net inflow on Friday from a ₱749.31 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.465 against the US dollar on Friday, weaker than Thursday's ₱62.735. The local market may see negative sentiment after Trump rejected Iran's peace proposal.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,730.02	5,825.97	1.67%
All Shares	3,210.72	3,246.21	1.11%
Financial	1,784.44	1,811.39	1.51%
Industrial	7,536.35	7,597.74	0.81%
Holding Firms	4,116.35	4,143.01	0.65%
Property	1,758.04	1,760.37	0.13%
Services	3,092.72	3,192.41	3.22%
Mining & Oil	20,407.18	20,600.79	0.95%

TOP 10		BOTTOM 10	
ICT	3.95%	SCC	-4.50%
DMC	3.27%	AC	-1.60%
JFC	3.20%	RCR	-1.37%
BDO	2.43%	AREIT	-0.95%
MONDE	2.16%	CBC	-0.66%
PGOLD	2.13%	MER	-0.63%
SM	2.00%	AEV	-0.39%
MYNLD	1.80%	CNPF	-0.30%
MBT	1.64%	SMC	0.00%
GTCAP	1.63%	SMPH	0.00%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,119.00	8.75%	0.55%
CNPF	3/13/2020	13.10	33.00	151.91%	0.55%
FGEN	9/23/2020	24.80	19.70	-20.56%	-1.13%
AP	9/23/2020	25.55	45.70	78.86%	-1.13%
BDO	11/17/2020	92.60	114.00	23.11%	-15.79%
BPI	11/17/2020	83.00	97.15	17.05%	-15.79%
MBT	11/17/2020	44.35	62.00	39.80%	-15.79%
SECB	11/17/2020	103.90	62.10	-40.23%	-15.79%
CNVRG	6/13/2022	22.50	9.22	-59.02%	-9.91%
ALI	6/13/2022	30.05	15.12	-49.68%	-9.91%
SGP	6/13/2022	12.06	22.90	89.88%	-9.91%
Ave. Return				21.81%	-8.55%

MARKET DATA

Market Volume	4,059,619,816
Market Turnover (Value)	8,756,643,038
Foreign Buying	5,050,126,613
Foreign Selling	2,198,980,098
Net Foreign Buy / (Sell)	2,851,146,515

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

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Economic Development

⇒ **LPG, Kerosene tax suspension seen offering limited relief.** The government's suspension of excise taxes on LPG and kerosene is expected to provide only limited relief as global fuel prices remain elevated. The measure could lower LPG prices by about ₱3 per kilogram, although an expected October price increase may offset the savings. Analysts said poor households would benefit only marginally, with LPG-using families potentially saving ₱13 to ₱18 monthly and kerosene users ₱4 to ₱6. The suspension will remain until Dubai crude falls below $80 per barrel or three months after the order takes effect, whichever comes first. Excise taxes on gasoline and diesel remain unchanged. (Business World)

⇒ **Philippine residential property price growth hits record low.** Philippine residential property price growth slowed to a record-low 0.4% year on year in the second quarter, according to the BSP's residential property price index. The slowdown was driven by a 2.7% annual decline in prices outside Metro Manila, offsetting a 5.2% increase in NCR. House prices fell 4.1% nationwide, marking their first annual decline, while condominium prices rose 6%. Despite weak price growth, residential property lending improved, with loans granted increasing 3.1% year on year and 7.2% quarter on quarter. Condominium loans surged 18.1% annually, while house loans declined 6.8%. (Manila Bulletin)

⇒ **Philippine business, consumer confidence improve on holiday outlook.** Philippine businesses became more optimistic about the months ahead, with three-month confidence rising to 24.6% in August from 3.7% in July on expectations of stronger consumer demand and holiday activity. Year-ahead business confidence also improved to 36.4% from 29.4%. Meanwhile, consumer confidence became less pessimistic, with the third-quarter index improving to -29.8% from -42%. The BSP said households cited higher earnings, new income sources and job stability. The survey covered 501 firms and 5,476 households, respectively. (Philstar)

Corporate Developments

⇒ **ACEN Corporation (ACEN).** ACEN secured provisional approval from the Energy Regulatory Commission (ERC) for a 10-year power supply agreement with La Union Electric Co. Inc. (Lueco), covering 46 to 97 MW of capacity. The deal was approved to shield Lueco from Wholesale Electricity Spot Market volatility following the expiration of its emergency supply agreement. ACEN won Lueco's competitive bidding process with a lowest responsive bid of ₱5.9684 per kilowatt -hour. The agreement will also help Lueco meet renewable energy sourcing requirements while ensuring a continuous power supply for its customers. (Philstar)

⇒ **PNB Holdings Corporation (LTL).** Newly listed LTL is exploring acquisitions of completed, income-generating properties in strategic Metro Manila locations as it seeks near-term growth while awaiting better conditions for large-scale redevelopment. The company is prioritizing operating assets with yields above funding costs and strong occupancy, while avoiding vacant buildings that could take years to generate returns. PNB Holdings has more than ₱3 billion in cash and around ₱50 billion in assets. Management said redevelopment of its Makati and Pasay properties remains its priority, with projects potentially starting by late 2027 or early 2028. (Business World)

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Other Developments

⇒ **<u>Iran calls for diplomacy as Strait of Hormuz conflict escalates.</u>** Iran said diplomacy remains the only path to resolving its conflict with the US and Israel, after President Donald Trump rejected Tehran's proposal to reopen the Strait of Hormuz and halt fighting. Iranian officials said reopening the waterway depends on agreed conditions, while Trump indicated US negotiators could hold further talks this week. The conflict has disrupted oil flows through the strategic waterway and drawn Saudi Arabia deeper into regional fighting as Houthi attacks threaten Saudi oil exports. (Reuters)

⇒ **<u>Trump reaffirms AI development stance ahead of Anthropic meeting.</u>** US President Donald Trump said he plans to meet Anthropic CEO Dario Amodei for dinner while maintaining his opposition to slowing AI development. Trump argued that tighter regulations could allow China to catch up with the US, which he said currently leads by about 18 months. Amodei has raised concerns over risks from rapidly advancing AI systems. Microsoft co-founder Bill Gates also called for safeguards, saying regulation and monitoring are needed as concerns over AI risks grow. (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
URC	Universal Robina Corporation	Php2.30	Cash	Common	09/03/26	09/04/26	09/30/26
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
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
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
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
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

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*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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

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