MANDARIN SECURITIES CORPORATION

October 30, 2026

DAILY REPORT

MARKET COMMENTARY

The View. The PSEi improved by 0.92% or 52.03 points to 5,705.58 on Thursday. Philippine shares were positive after Fed left rates unchanged, offering some relief to peso. In the US, S&P 500 decreased by 0.30%, while the Nasdaq Composite fell by 1.38%. Meanwhile, Dow Jones declined by 0.25%, while Russell 2000 gained 1.01. US equities were negative as investors weighed the latest batch of corporate earnings. In Europe, market results were mostly positive as Stoxx600 increased by 0.77%, while United Kingdom's FTSE 100 grew by 0.26%. In APAC, market results were mixed. Japan's Nikkei 225 grew by 1.10%, while South Korea's KOSPI declined by 1.24%. Meanwhile, China's CSI 300 decreased by 1.03%, while Hong Kong's Hang Seng declined by 0.59%. In the local bourse sector results were mostly positive. Services (+1.91%), Holding Firms (+0.84%), and Financial (+0.48%) led the gainers. In the main index, GTCAP (+2.82%), ICT (+2.44), and SM (+2.25%) were the top performers. At the other end, PLUS (2.03%), ACEN (-1.87%), and JFC (-1.46%) had the biggest losses. Market turnover fell by 50% to ₱3.97 billion, while net foreign selling narrowed with a ₱100.69 million net outflow on Wednesday from a ₱683.60 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at record ₱63.85 against the US dollar on Wednesday, stronger than Tuesday's ₱64.025. The local market may see cautious sentiment on profit taking along with peso depreciation.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	5,653.55	5,705.58	0.92%
All Shares	3,182.69	3,194.73	0.38%
Financial	1,787.30	1,795.89	0.48%
Industrial	7,357.90	7,335.63	-0.30%
Holding Firms	4,242.48	4,278.19	0.84%
Property	1,793.97	1,798.10	0.23%
Services	2,912.41	2,967.91	1.91%
Mining & Oil	18,583.99	18,411.16	-0.93%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,133.00	10.11%	-1.53%
CNPF	3/13/2020	13.10	28.60	118.32%	-1.53%
FGEN	9/23/2020	24.80	19.58	-21.05%	-3.18%
AP	9/23/2020	25.55	44.80	75.34%	-3.18%
BDO	11/17/2020	92.60	117.40	26.78%	-17.53%
BPI	11/17/2020	83.00	95.00	14.46%	-17.53%
MBT	11/17/2020	44.35	60.55	36.53%	-17.53%
SECB	11/17/2020	103.90	62.95	-39.41%	-17.53%
CNVRG	6/13/2022	22.50	9.18	-59.20%	-11.77%
ALI	6/13/2022	30.05	15.34	-48.95%	-11.77%
SGP	6/13/2022	12.06	25.50	111.44%	-11.77%
Ave. Return				20.40%	-10.44%

TOP 10

GTCAP	2.82%
ICT	2.44%
SM	2.25%
CBC	1.88%
DMC	1.25%
BPI	1.06%
URC	1.02%
ALI	0.92%
MONDE	0.85%
TEL	0.62%

BOTTOM 10

PLUS	-2.03%
ACEN	-1.87%
JFC	-1.46%
MYNLD	-1.04%
AEV	-1.00%
AREIT	-0.69%
MER	-0.60%
LTG	-0.40%
MBT	-0.33%
GLO	-0.20%

MARKET DATA

Market Volume	560,295,051
Market Turnover (Value)	3,968,497,285
Foreign Buying	2,318,409,042
Foreign Selling	2,419,097,874
Net Foreign Buy / (Sell)	(100,688,832)

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Economic Development

- **Philippine banks' NPL ratio falls to 3.27% in September.** The Philippine banking sector's gross nonperforming loan (NPL) ratio declined to 3.27% in September, its lowest level this year, from 3.35% in August and 3.31% a year earlier, according to preliminary BSP data. Bad loans fell 0.51% month on month to ₱593.3 billion, while the total loan portfolio expanded 11.42% year on year to ₱18.13 trillion. The past-due loan ratio also eased to 4.26%, while NPL coverage improved to 94.05%. Analysts attributed the improvement to steady lending and resilient borrowers, although rising interest rates, inflation and slower economic growth could weigh on repayment capacity. The BSP recently raised its policy rate by 50 basis points to 5.5% amid persistent inflation risks. (Business World)

- **Peso strengthens to ₱63.85 as Fed holds rates steady.** The Philippine peso appreciated for a second consecutive session on Thursday, gaining 17.5 centavos to close at ₱63.85 per dollar from ₱64.025 a day earlier, according to Bankers Association of the Philippines data. The rebound followed the US Federal Reserve's decision to keep rates at 3.75%-4.00%, alongside dovish signals from its chair. Lower global crude oil prices also supported the currency. Market sentiment improved after President Ferdinand Marcos Jr. pledged government support for the peso. However, the country's gross international reserves fell 8.31% year on year to $99.997 billion in September. The peso is expected to trade between ₱63.60 and ₱64.00 per dollar on Friday. (Business World)

Corporate Development

- **Jollibee Foods Corp. (JFC).** JFC identified over 1,500 potential expansion areas across the Philippines for 2027–2030, with 71% located outside Metro Manila. JFC operated more than 3,500 stores as of the 1H26, while Philippine systemwide sales grew 10% annually in both 2024 and 2025. Its key brands, Jollibee, Mang Inasal and Chowking, account for nearly 90% of domestic systemwide sales. Future growth will combine disciplined store openings with delivery, drive-thru, digital ordering and flexible formats. Mang Inasal's eight drive-thru locations recorded average daily sales around 40% above other stores in the first half of 2026, highlighting the potential of alternative formats to improve accessibility and productivity. Actual expansion will depend on site availability, commercial viability and sustainable returns. (JFC Company Disclosure)

- **Asia United Bank (AUB).** AUB reported record net income of ₱9.4 billion for the first nine months of 2026, up 0.3% year on year, with return on equity at 18.0%. Net interest income rose 14.5% to ₱15.5 billion, while gross loans expanded 13.8% to ₱292.3 billion. Total assets increased 3.9% to ₱433.4 billion, supported by a 0.56% nonperforming loan ratio and deposits of ₱344.7 billion. AUB's cost-to-income ratio stood at 33.1%, while its capital adequacy ratio reached 19.12%. AUB also cited shareholder approval to increase its capital base fivefold to ₱72.5 billion, strengthening its capacity to support future growth amid inflationary and market risks. (AUB Company Disclosure)

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Other Developments

- **US economy grows 3.4% in Q3, fastest pace in a year.** The US economy expanded at an annualized 3.4% in the third quarter, exceeding the 3.2% forecast and marking its strongest growth in a year. Robust consumer spending and a surge in AI-related business investment supported activity despite higher oil prices. However, accelerating inflation and rising borrowing costs have raised expectations of further Federal Reserve tightening, potentially as early as December. Economists also warned that strong growth may be difficult to sustain. (Reuters)

- **ECB holds rates, signals possible December hike amid energy inflation risks.** The European Central Bank kept interest rates unchanged but signaled a likely hike in December as rising oil and gas prices threaten to fuel inflation. President Christine Lagarde said policymakers had considered tightening but opted to await additional data before deciding. Meanwhile, rising government bond yields, particularly in France, are tightening financial conditions and weighing on growth. The ECB said it retains tools to address disorderly market movements but emphasized the need for fiscal discipline. (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
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	10/22/26	10/23/26	11/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	10/22/26	10/23/26	11/08/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
ALI	Ayala Land, Inc.	Php0.3209	Cash	Common	10/28/26	10/29/26	11/13/26
ALI	Ayala Land, Inc.	Php0.0321	Cash	Common	10/28/26	10/29/26	11/13/26
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	10/29/26	10/30/26	11/25/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	11/03/26	11/04/26	11/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	11/03/26	11/04/26	11/19/26
ALCPF	Arthaland Corporation	P9.1575	Cash	Preferred	11/04/26	11/05/26	11/14/26
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
RFM	RFM Corporation	Php0.17807	Cash	Common	11/04/26	11/05/26	12/02/26
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/06/26	11/09/26	11/23/26
MREIT	MREIT, Inc.	Php0.2762	Cash	Common	11/09/26	11/10/26	11/20/26
AT	Atlas Consolidated Mining and Development Corporation	Php0.42	Cash	Common	11/11/26	11/12/26	12/10/26
PPC	Pryce Corporation	Php0.33	Cash	Common	11/12/26	11/13/26	12/11/26
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/19/26	11/20/26	12/18/26
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/20/26	11/23/26	12/15/26
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

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

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Stock Dividends / Property Dividends

*** Arranged by Ex-Date**

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

*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA

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