



Market Commentary

⇒ **The View.** The PSEi has plunged by 2.17% or 136.34 points to 6,145.24 on Monday. Philippine shares were negative its lowest level in four months on Tuesday as investors weighed US President Donald Trump's renewed tariff threat on China. In the US, S&P 500 increased by 0.41%, while the Nasdaq Composite grew by 0.44%. Meanwhile, the Dow Jones improved by 0.30%, while the Russell 2000 advanced by 0.83%. Market sentiment was positive, shrugging off President Trump's removal of Fed Reserve Governor Lisa Cook and turned its focus to upcoming results from Nvidia. In Europe, market results were negative as the Stoxx50 lost 1.11% while United Kingdom's FTSE 100 fell by 0.60%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.97%, while South Korea's KOSPI lost 0.22%. Meanwhile, China shares were negative as CSI 300 fell by 0.37% while Hong Kong's Hang Seng declined by 1.18%. In the local bourse, sector results were mostly negative. Services (-5.47%), Financial (-3.03%), and Holding Firms (+0.42%) led the laggards with Mining & Oil being the sole gainer (+1.05%). In the main index, ALI (+5.17%), AREIT (+4.60%), and JGS (+3.78%) were the top performers. On the other end, BDO (-7.99%), ICT (-7.47%), and PLUS (-6.51%) had the biggest losses. Market turnover surged by 122% to ₱14.32 billion, while net foreign selling widened with a ₱2.04 billion net outflow on Monday from a ₱721.91 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.07 against the US dollar on Monday, a 0.12 decrease from Friday's ₱56.95. The local market may see positive sentiment as investors expect a rate cut this week alongside profit taking from yesterday's drop. That said, it may be tempered by BSP's warning of return to FATF grey list return and Trump's new threats on digital tax.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,225.00	19.05%	6.06%
CNPF	3/13/2020	13.10	35.00	167.18%	6.06%
FGEN	9/23/2020	24.80	16.38	-33.95%	4.29%
AP	9/23/2020	25.55	42.30	65.56%	4.29%
BDO	11/17/2020	92.60	131.20	41.68%	-11.17%
BPI	11/17/2020	83.00	112.10	35.06%	-11.17%
MBT	11/17/2020	44.35	71.80	61.89%	-11.17%
SECB	11/17/2020	103.90	72.80	-29.93%	-11.17%
CNVRG	6/13/2022	22.50	14.98	-33.42%	-4.98%
ALI	6/13/2022	30.05	28.50	-5.16%	-4.98%
SGP	6/13/2022	12.06	14.00	16.09%	-4.98%
Ave. Return				27.64%	-3.54%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6281.58	6145.24	-2.17%
All Shares	3737.58	3684.55	-1.42%
Financial	2116.45	2052.4	-3.03%
Industrial	9112.92	9103.17	-0.11%
Holding Firms	5205.46	5183.79	-0.42%
Property	2444.46	2438.03	-0.26%
Services	2276.18	2151.69	-5.47%
Mining & Oil	9489.24	9588.74	1.05%

TOP 10

ALI	5.17%	BDO	-7.99%
AREIT	4.60%	ICT	-7.47%
JGS	3.78%	PLUS	-6.51%
AEV	2.49%	TEL	-4.52%
GTCAP	1.47%	SMPH	-3.58%
CNPF	1.45%	AC	-2.93%
LTG	1.44%	ACEN	-2.68%
MONDE	1.11%	SMC	-2.20%
CBC	0.97%	GLO	-1.96%
MBT	0.77%	BPI	-1.92%

BOTTOM 10

BDO	-7.99%
ICT	-7.47%
PLUS	-6.51%
TEL	-4.52%
SMPH	-3.58%
AC	-2.93%
ACEN	-2.68%
SMC	-2.20%
GLO	-1.96%
BPI	-1.92%

MARKET DATA

Market Volume	1,553,563,585
Market Turnover (Value)	14,315,068,440
Foreign Buying	8,351,491,375
Foreign Selling	10,391,652,215
Net Foreign Buy / (Sell)	(2,040,160,840)

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Economic Development

- ⇒ **Philippines faces risk of new US tariffs over digital tax.** The Philippines may face fresh tariffs from US after President Donald Trump warned that countries imposing digital taxes on American tech firms would be penalized. In the past, Trump said he would impose “substantial tariffs” on exports to the US unless such taxes are lifted. The Philippines began enforcing a 12% value-added tax (VAT) on digital services in June, covering firms like Netflix and Google. Analysts said this puts the country at risk of higher tariffs, possibly on top of the current 19% rate already applied to Philippine goods since August 7. Economists warned that lifting the VAT could mean lost revenues, while keeping it may invite retaliatory measures. The Department of Finance expects to collect more than ₱100 billion from digital VAT over 2025 to 2028. Business groups said they are on a wait-and-see stance as the tariff threat adds uncertainty to trade and exports. (*Business World*)
- ⇒ **BMI keeps 2025 Philippine growth forecast at 5.4%.** BMI, a unit of Fitch Solutions, is keeping its 2025 Philippine growth forecast at 5.4% despite risks from US tariffs on exports. In a commentary dated Aug. 25, the firm noted that exports rose 15.1% in May, the strongest gain this year, as firms front-loaded shipments ahead of tariff implementation. The US levy, initially set at 20% on Aug. 1, was lowered to 19% and delayed to Aug. 7 after negotiations during the Philippine president’s US visit in July. BMI said this adjustment will trim medium-term output by 0.4 percentage points, better than its earlier 1.4-point estimate. While the tariff is expected to slow exports in the coming months, BMI believes the economy can sustain its pace given its domestically driven nature. Growth averaged 5.4% in the first half, with 5.5% in the second quarter, but the projection remains below the revised government target of 5.5% to 6.5%. (*PNA*)
- ⇒ **BSP warns of possible FATF grey list return amid online gambling risks.** The Bangko Sentral ng Pilipinas (BSP) has warned that the Philippines could face the risk of returning to the Financial Action Task Force’s (FATF) grey list if the government fails to address persisting and emerging concerns over online gambling. BSP Governor Eli Remolona Jr. said the risk exists but is resolvable, noting that the central bank has already ordered financial institutions to remove in-app e-gambling links, with noncompliant firms issued cease and desist orders. While the Philippines exited multiple money laundering watchlists earlier this year, including FATF’s in February, the surge in online gambling poses fresh challenges, including the migration of users to unregulated platforms. Remolona said the BSP is studying further safeguards and restrictions but stressed that broader policy action is needed to contain the issue. He also acknowledged that e-wallet revenues will fall following the ban on gambling-related transactions but emphasized that curbing harmful effects of e-gaming remains the priority. (*Manila Bulletin*)

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Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI)**. ALI is reviving its presence in the middle-income residential segment with plans to launch its first high-rise project under the Avida brand since the pandemic hit the property sector five years ago. The move comes as ALI's inventory levels have eased to 17 months, well below the industry average of 37 months, encouraging the developer to push new projects in its core market. The upcoming condominium in Katipunan, Quezon City, is targeted for launch in the second half of 2025 and is designed to be distinct from Avida's traditional offerings, reflecting evolving consumer demand. ALI will also roll out new projects at Cresendo Estate in Tarlac and Nuvali in Laguna. To address existing inventory, the company is offering discounts of up to 30% on selected Metro Manila projects, with upfront payment requirements, but emphasized that margins remain intact as most of these properties have appreciated in value over the years. *(Inquirer)*
- ⇒ **LT Group, Inc. (LTG)**. Tanduay Distillers Inc. (TDI), the liquor and spirits arm of LTG, posted a 91% surge in earnings at ₱1.36 billion in 1H25 driven by higher revenues, stronger margins, and market share gains. This is nearly twice as large as the net income in 1H24 at ₱1.36 billion. Meanwhile revenues rose 4% to ₱15.25 billion, supported by higher liquor selling prices. Cost of sales was flat at ₱12.62 billion, lifting gross margin to 17% from 14%, while operating expenses declined to ₱886 million from ₱1.06 billion on lower advertising and promotion costs. Tanduay expanded its nationwide market share to 38% from 33%, with dominance in Visayas at 68.3% and Mindanao at 81%. The strong results contributed to LTG's attributable net income of ₱14.97 billion, up 17% year-on-year and its second-best first-half performance. Tanduay also retained its position as the world's top rum brand by volume, selling 23.8 million case liters in 2024. *(PNA)*
- ⇒ **DoubleDragon Corporation (DD)**. DD has been assigned a PRS Aaa credit rating by PhilRatings, the highest tier, reflecting its strong balance sheet and financial position. With this rating, DD's Board of Directors approved the issuance of up to ₱10.9 billion Double-Seven Peso Retail Bonds in September 2025, carrying a fixed rate of 7.7% and tenors of 3.5 years and 5.5 years. The issuance, drawn from its 2024 SEC approved shelf registration, was scheduled earlier to capitalize on a September window where DD's offer will be the sole retail bond in the market. Proceeds will further strengthen the company's cash position and support its goal of becoming a Tier-1 mature company this year. DD's total equity now stands at ₱102 billion, backed by a diversified portfolio of hard assets across the Philippines and overseas, as well as its portable Hotel101 (HBnB) concept, which is set for global expansion. The firm maintains a low net debt-to-equity ratio of 0.87x. *(DD Company Disclosure)*

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Other Developments

- ⇒ **Fed Governor Cook to sue Trump over firing attempt.** Federal Reserve Governor Lisa Cook will file a lawsuit to block President Donald Trump's move to remove her from the central bank, her lawyer Abbe Lowell said Tuesday. Trump claimed Cook, the first Black woman on the Fed board, engaged in "deceitful conduct" related to past mortgages. The Fed countered that board members serve 14-year terms and cannot be removed easily, underscoring its independence. Trump's attempt, unprecedented in the Fed's history, has raised fears of political interference in monetary policy and shaken confidence in U.S. markets. If successful, it would give him greater influence over the seven-member board, where he is already pushing for steep rate cuts. Cook's legal challenge is expected to delay any removal ahead of the Fed's September policy meeting. Analysts warned the clash could unsettle investors and further test the Fed's credibility as an independent institution. *(Reuters)*
- ⇒ **US tariffs hit Indian exports.** Indian exporters are bracing for steep losses after trade talks with Washington collapsed, leading to new US tariffs of up to 50% on Indian goods starting Wednesday, with President Donald Trump announcing an additional 25% duty aimed at India's rising imports of Russian oil, which the White House said indirectly fund Moscow's war in Ukraine; the move rattled markets as the rupee slid to a three-week low at 87.68 per dollar and Indian equities fell 1%, their biggest drop in three months, while New Delhi pledged financial aid to exporters and a push toward markets in China, Latin America, and the Middle East, and despite the tariff clash both US and Indian officials reiterated their commitment to cooperation on security, critical minerals, and the Quad partnership, though the standoff has cast doubt on the economic pillar of the relationship. *(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
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
ROCK	Rockwell Land Corporation	Php0.1212	Cash	Common	08/06/25	08/07/25	09/02/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/25	08/13/25	08/29/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	08/18/25	08/19/25	09/01/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	08/18/25	08/19/25	09/01/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/18/25	08/19/25	09/04/25
EEIPC	EEl Corporation	Php1.6875	Cash	Common	08/19/25	08/20/25	08/21/25
ACLPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/19/25	08/20/25	09/03/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	08/19/25	08/20/25	09/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/19/25	08/20/25	09/05/25
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	08/19/25	08/20/25	09/05/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/19/25	08/20/25	09/05/25
MFC	Manulife Financial Corporation	CA\$0.44	Cash	Common	08/19/25	08/20/25	09/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
MFIN	Makati Finance Corporation	Php0.007920270842	Cash	Preferred	08/20/25	08/22/25	09/08/25
OGP	OceanaGold (Philippines), Inc.	\$0.0110	Cash	Common	08/20/25	08/22/25	09/18/25
RCR	RL Commercial REIT, Inc.	Php0.1049	Cash	Common	08/22/25	08/26/25	09/02/25
HI	House of Investments, Inc.	Php0.18	Cash	Common	08/26/25	08/27/25	09/04/25
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/26/25	08/27/25	09/05/25
MEG	Megaworld Corporation	Php0.09395845	Cash	Common	08/26/25	08/27/25	09/08/25
MER	Manila Electric Company	Php11.328	Cash	Common	08/26/25	08/27/25	09/22/25
SLF	Sun Life Financial Inc.	CAD\$0.88	Cash	Common	08/26/25	08/27/25	09/29/25
TEL	PLDT, Inc.	Php48.00	Cash	Common	08/27/25	08/28/25	09/10/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	08/27/25	08/28/25	09/11/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
SHNG	Shang Properties, Inc.	Php0.0921	Cash	Common	08/28/25	08/29/25	09/11/25
AREIT	AREIT, Inc.	Php0.59	Cash	Common	08/28/25	08/29/25	09/12/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	09/01/25	09/02/25	9/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	09/01/25	09/02/25	9/23/25
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/03/25	09/04/25	9/25/25
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
TOP	Top Line Business Development Corp.	Php0.0021	Cash	Common	09/03/25	09/04/25	09/30/25
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	09/04/25	09/05/25	09/19/25
CEBCP	Cebu Air, Inc.	Php9.12	Cash	Preferred	09/04/25	09/05/25	10/01/25
URC	Universal Robina Corporation	Php2.20	Cash	Common	09/04/25	09/05/25	10/01/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/05/25	09/08/25	09/23/25
LTG	LT Group, Inc.	Php0.30	Cash	Common	09/08/25	09/09/25	09/26/25
VREIT	VistaREIT, Inc.	Php0.04860	Cash	Common	09/11/25	09/12/25	10/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/11/25	09/12/25	10/08/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	10/01/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/25	09/16/25	10/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/18/25	09/19/25	10/03/25

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
FJP	F& J Prince Holdings Corporation	Php0.20	Cash	Common	09/19/25	09/22/25	10/08/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/19/25	09/22/25	09/30/25
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	10/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
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

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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) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	TBA	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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	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
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

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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