



Market Commentary

⇒ **The View.** The PSEi has climbed by 2.08% or 128.10 points to 6,273.34 on Wednesday. Philippine shares were positive due to bargain hunting while positioning for tomorrow's widely expected rate cut. In the US, S&P 500 increased by 0.24%, while the Nasdaq Composite grew by 0.21%. Meanwhile, the Dow Jones improved by 0.32%, while the Russell 2000 expanded by 0.64%. Market sentiment was positive as investors focused on Nvidia's upcoming earnings, seen as a key test for the strength of the ongoing bull market. In Europe, market results were mixed as the Stoxx50 gained 0.17% while United Kingdom's FTSE 100 fell by 0.11%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 0.30%, while South Korea's KOSPI gained 0.25%. Meanwhile, China shares were negative as CSI 300 fell by 1.49% while Hong Kong's Hang Seng declined by 1.27%. In the local bourse, sector results were mostly positive. Services (+3.97%), Financial (+3.53%), and Property (+2.71%) led the gainers with Holding Firms being the sole laggard (-0.52%). In the main index, ICT (+7.02%), BDO (+6.86%), and SMPH (+4.59%) were the top performers. On the other end, AEV (-3.40%), AREIT (-1.98%), and MONDE (-1.37%) had the biggest losses. Market turnover declined by 40% to ₱8.65 billion, while net foreign selling narrowed with a ₱41.42 million net outflow on Wednesday from a ₱2.04 billion net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.16 against the US dollar on Wednesday, a 0.09 decrease from Tuesday's ₱57.07. The local market may see positive sentiment as investors position for today's rate cut.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6145.24	6273.34	2.08%
All Shares	3684.55	3731.07	1.26%
Financial	2052.4	2124.81	3.53%
Industrial	9103.17	9133.01	0.33%
Holding Firms	5183.79	5157.03	-0.52%
Property	2438.03	2504.18	2.71%
Services	2151.69	2237.06	3.97%
Mining & Oil	9588.74	9819.82	2.41%

TOP 10

ICT	7.02%	AEV	-3.40%
BDO	6.86%	AREIT	-1.98%
SMPH	4.59%	MONDE	-1.37%
BPI	3.12%	SM	-1.23%
SCC	3.10%	CNVRG	-1.07%
PGOLD	2.54%	GLO	-0.94%
AGI	2.26%	TEL	-0.90%
CBC	2.24%	LTG	-0.85%
ALI	2.11%	MBT	-0.56%
DMC	1.98%	GTCAP	-0.29%

BOTTOM 10

AEV	-3.40%	AREIT	-1.98%
MONDE	-1.37%	SM	-1.23%
CNVRG	-1.07%	GLO	-0.94%
TEL	-0.90%	LTG	-0.85%
MBT	-0.56%	GTCAP	-0.29%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,214.00	17.98%	8.27%
CNPF	3/13/2020	13.10	35.10	167.94%	8.27%
FGEN	9/23/2020	24.80	16.50	-33.47%	6.46%
AP	9/23/2020	25.55	41.80	63.60%	6.46%
BDO	11/17/2020	92.60	140.20	51.40%	-9.32%
BPI	11/17/2020	83.00	115.60	39.28%	-9.32%
MBT	11/17/2020	44.35	71.40	60.99%	-9.32%
SECB	11/17/2020	103.90	77.00	-25.89%	-9.32%
CNVRG	6/13/2022	22.50	14.82	-34.13%	-2.99%
ALI	6/13/2022	30.05	29.10	-3.16%	-2.99%
SGP	6/13/2022	12.06	13.96	15.75%	-2.99%
Ave. Return				29.12%	-1.53%

MARKET DATA

Market Volume	890,425,446
Market Turnover (Value)	8,652,110,459
Foreign Buying	4,138,237,771
Foreign Selling	4,179,654,385
Net Foreign Buy / (Sell)	(41,416,614)

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Economic Development

- ⇒ **SEC expands one-day registration.** The Securities and Exchange Commission (SEC) has broadened the scope of industries eligible for its One-Day Submission and Electronic Registration of Companies (OneSEC) to 81 from 33, aiming to make capital markets more accessible. The expansion fueled a nearly fourfold increase in registrations, with 2,938 companies recorded in July alone. The regulator said OneSEC enables businesses to complete registration in as fast as one minute and 14 seconds, from filing the application to receiving the digital certificate of incorporation. The SEC said streamlining registration is meant to encourage more entrepreneurs to legitimize their businesses, use the corporate structure to facilitate operations, and eventually raise funds for expansion through the capital market. *(Inquirer)*
- ⇒ **DOE eyes 7,300 EV charging stations.** The Department of Energy (DOE) will begin consultations this year on setting up around 7,300 electric vehicle (EV) charging stations nationwide by 2028, according to Energy Utilization Management Bureau Director Patrick Aquino. He clarified that under the Electric Vehicle Industry Development Act (EVIDA), the government is not mandated to subsidize charging stations, making private sector involvement crucial. Currently, there are about 1,100 charging stations, mostly in urban areas, serving nearly 30,000 registered EVs. Aquino said priority areas include NCR, Calabarzon, Central Luzon, Central Visayas, and Negros Island, where EV adoption is rising. At least one private firm has expressed intent to install 3,000 stations, while an EV group plans 1,000 more within the next three years. DOE data show 12% of existing stations are in NCR malls, with others spread across Cebu, Davao, and parts of Bicol. *(PNA)*

Corporate Developments

- ⇒ **City Land and Developers, Inc. (LAND).** Cityland Development Corp. (CDC) is set to merge with its listed subsidiary, LAND, with CDC emerging as the surviving entity. In disclosures to the Philippine Stock Exchange (PSE), both companies said the move is an internal restructuring aimed at streamlining their corporate structure, improving efficiency, cutting redundancies, and enhancing shareholder value. Once completed, LAND will cease to exist as a separate legal entity, and its shares will be delisted from the PSE. The merger, still subject to stockholder and regulatory approvals, will consolidate operations under CDC, which said the integration would simplify ownership, improve coordination, reduce costs, and strengthen its competitive position in the real estate industry. As part of the transaction, CDC will issue 1.39 billion common shares to LAND stockholders in exchange for 1.58 billion LAND shares, based on a swap ratio of 0.88. An independent advisor has been tapped to ensure the fairness of the valuation. *(LAND Company Disclosure)*

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Corporate Developments

⇒ **First Gen Corporation (FGEN).** EDC, a subsidiary of FGEN, has entered into a joint venture in Indonesia to develop 440 MW of geothermal energy. Its unit PT FirstGen Geothermal Indonesia partnered with PT DSSR Daya Mas Sakti (DSSR), part of PT Dian Swastatika Sentosa Tbk (DSSA), to manage and expand geothermal resources in areas such as West Java, Flores, Jambi, West Sumatra, and Central Sulawesi. EDC highlighted that Indonesia holds 40% of the world's geothermal reserves, yet only about 10% has been tapped. The partnership seeks to combine EDC's global expertise with DSSR's local presence to accelerate development, enhance domestic capabilities, and drive knowledge transfer. The initiative supports Indonesia's clean energy goals, including its net-zero emissions target by 2060 and the Golden Indonesia 2045 vision of becoming a top five global economy through sustainable growth. FGEN continues to expand its renewable portfolio, with EDC leading geothermal investments alongside hydropower, wind, and solar projects. *(Manila Bulletin)*

Other Developments

⇒ **Nvidia outlook beats, shares fall on China risks.** Nvidia projected third-quarter revenue of about \$54 billion, above Wall Street's expectations, as demand for its AI chips remains strong. However, shares slipped 2.6% in extended trading as investors focused on uncertainty over its China business and softer-than-expected data center sales. The company reported \$46.74 billion in second-quarter revenue, slightly above forecasts, but its reliance on cloud providers raised concerns about potential spending pullbacks. Nvidia said its outlook excludes shipments of its H20 chips to China, where U.S. trade restrictions and Beijing's caution on imports have clouded demand. Despite this, a single customer outside China bought \$650 million worth of H20 chips last quarter. CFO Colette Kress highlighted growing opportunities from "sovereign AI" projects, with governments expected to spend trillions on AI infrastructure by decade's end. Nvidia also authorized \$60 billion in share buybacks, even as its market value dropped by \$110 billion after the results. *(Reuters)*

⇒ **Trump's Intel deal raises investor concerns.** The U.S. government's \$11.1 billion deal to take a 9.9% stake in Intel has rattled some investors, who fear it signals greater political interference in private industry. The agreement, announced Friday, converted Chips Act funding into equity and came just days after President Donald Trump publicly called for Intel CEO Lip-Bu Tan's resignation. While Intel's release included endorsements from Microsoft and Dell leaders, critics argue the move sets a troubling precedent. "It sets a bad precedent if the president can just take 10% of a company by threatening the CEO," said shareholder activist James McRitchie. Intel shares, which rose after Trump's remarks, slipped 1% on Tuesday to \$24.35. The Commerce Department will not gain board seats under the deal but retains certain voting rights. Fitch Ratings said the arrangement boosts liquidity but does not improve demand or Intel's BBB credit rating, which remains just above junk status. *(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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Cash Dividends Schedule

* 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
GTPPB	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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