



Market Commentary

⇒ **The View.** The PSEi has fell by 1.33% or 83.15 points to 6,190.19 on Thursday. Philippine shares were negative as investors reacted to the Bangko Sentral ng Pilipinas (BSP) rate cut that was already anticipated. In the US, S&P 500 increased by 0.32%, while the Nasdaq Composite grew by 0.53%. Meanwhile, the Dow Jones improved by 0.16%, while the Russell 2000 expanded by 0.19%. Market sentiment was positive after second-quarter US GDP was revised upwards. In Europe, market results were negative as the Stoxx600 lost 0.20% while United Kingdom's FTSE 100 fell by 0.42%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.73%, while South Korea's KOSPI gained 0.29%. Meanwhile, China shares were mixed as CSI 300 increased by 1.77% while Hong Kong's Hang Seng declined by 0.81%. In the local bourse, sector results were mostly negative. Financial (-2.41%), Property (-1.45%), and Services (-1.00%) led the laggards with Mining & Oil (0.45%) being the sole gainer. In the main index, ACEN (+3.21%), DMC (+3.11%), and JFC (+2.13%) were the top performers. On the other end, BDP (-3.35%), PLUS (-3.33%), and ALI (-3.26%) had the biggest losses. Market turnover declined by 19% to ₱7.00 billion, while net foreign selling widened with a ₱769.82 million net outflow on Thursday from a ₱41.42 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.16 against the US dollar on Thursday, a 0.04 increase from Wednesday's ₱57.12. The local market may see positive sentiment as investors may look for bargain opportunities, Philippines seeking tariff exemptions for key exports to the US.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6273.34	6190.19	-1.33%
All Shares	3731.07	3703.07	-0.75%
Financial	2124.81	2073.6	-2.41%
Industrial	9133.01	9111.48	-0.24%
Holding Firms	5157.03	5122.49	-0.67%
Property	2504.18	2467.88	-1.45%
Services	2237.06	2214.59	-1.00%
Mining & Oil	9819.82	9864.23	0.45%

TOP 10

ACEN	3.21%	BDO	-3.35%
DMC	3.11%	PLUS	-3.33%
JFC	2.13%	ALI	-3.26%
LTG	1.43%	AEV	-2.68%
CNPF	1.00%	BPI	-2.68%
AGI	0.97%	AC	-2.48%
MONDE	0.84%	PGOLD	-2.24%
TEL	0.66%	CNVRG	-2.16%
SMC	0.00%	MER	-2.11%
SM	-0.07%	GLO	-1.89%

BOTTOM 10

ACEN	3.21%	BDO	-3.35%
DMC	3.11%	PLUS	-3.33%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,222.00	18.76%	6.84%
CNPF	3/13/2020	13.10	35.45	170.61%	6.84%
FGEN	9/23/2020	24.80	16.40	-33.87%	5.05%
AP	9/23/2020	25.55	42.95	68.10%	5.05%
BDO	11/17/2020	92.60	135.50	46.33%	-10.52%
BPI	11/17/2020	83.00	112.50	35.54%	-10.52%
MBT	11/17/2020	44.35	70.20	58.29%	-10.52%
SECB	11/17/2020	103.90	76.90	-25.99%	-10.52%
CNVRG	6/13/2022	22.50	14.50	-35.56%	-4.28%
ALI	6/13/2022	30.05	28.15	-6.32%	-4.28%
SGP	6/13/2022	12.06	13.80	14.43%	-4.28%
Ave. Return				28.21%	-2.83%

MARKET DATA

Market Volume	953,321,552
Market Turnover (Value)	7,002,520,014
Foreign Buying	3,326,055,363
Foreign Selling	4,095,872,205
Net Foreign Buy / (Sell)	(769,816,843)

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Economic Development

- ⇒ **BSP cuts policy rate by 25 basis points.** As widely expected, BSP trimmed interest rate by 25 basis points, lowering interest rate from 5.25% to 5.00%. At the same time, overnight deposit and lending facilities were adjusted by basis points, bringing its rates to 4.5% and 5.5%, respectively. Meanwhile, inflation forecast for 2025 remained stable at 1.7% for 2025. Likewise, forecasts for 2026 and 2027 are little changed at 3.3% for 2026 and 3.4% for 2027. Possible electricity rate adjustments and higher rice tariffs could add pressure over the policy horizon. The Monetary Board noted that domestic demand remains firm, but US trade and investment policies continue to weigh on global growth, tempering the outlook for the Philippine economy. Emerging risks will require close monitoring, and monetary policy decisions will depend on the evolving outlook for inflation and growth. Moving forward, the BSP reaffirmed its commitment to safeguard price stability while supporting sustainable economic growth and employment. (*BSP*)
- ⇒ **Budget deficit narrows in July.** The national government's budget deficit shrank by 34.42% in July to ₱18.9 billion from last year's ₱28.8 billion, as revenues grew faster than expenditures. Revenue collections rose 3.26% to ₱472.3 billion, driven by higher Bureau of Internal Revenue (BIR) collections at ₱335 billion, up 4.8% on stronger income and excise tax revenues, while Bureau of Customs (BOC) collections climbed 6% to ₱85.2 billion on higher VAT and excise taxes. On the other hand, non-tax revenues fell 9.66% to ₱49.3 billion but were cushioned by strong BTR income, which surged 82.42% to ₱36.3 billion on dividend remittances, interest income, and shares from Manila International Airport Authority profit. Expenditures grew modestly to ₱491.2 billion, reflecting higher National Tax Allotment releases, the Bangsamoro block grant, interest payments, and personnel services, though weighed down by timing of major disbursements from DPWH, DSWD, and DND. From January to July, the deficit hit ₱784.4 billion, within the ₱1.56 trillion revised full-year program. Revenues reached ₱2.7 trillion, or 60.45% of the ₱4.52 trillion target, while spending rose 8.22% to ₱3.52 trillion. (*PNA*)
- ⇒ **Philippines seeks US tariff exemptions for key exports.** The Philippines has asked the US to exempt key exports such as agricultural products, electronics, tires, bags and aircraft parts from the 19% tariff imposed by President Donald Trump on Aug. 7. Trade Undersecretary Allan B. Gepty told senators the government already submitted a list of products for exemption, noting that many are not produced in the US and are vital to Philippine industries. About 23% of Philippine exports to the US are currently exempt, while 99% of semiconductor shipments remain unaffected, though higher duties could disrupt US defense supply chains. The US was the Philippines' top export market in June, with sales reaching \$1.22 billion, up 35% year-on-year. Officials warned the tariffs could trim 0.013% from GDP, or around \$70 million, next year but also pointed out potential medium-term gains through trade diversion. Negotiations on a broader reciprocal trade deal with Washington remain unresolved. (*Business World*)

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Corporate Developments

- ⇒ **ACEN Corporation (ACEN)**. The 600 MW Monsoon Wind Power Project has started commercial operations, becoming Southeast Asia's largest onshore wind farm and Asia's first cross-border renewable energy project. Located in southern Lao PDR, its 133 turbines supply clean power to Vietnam's grid, serving over one million households. Completed in 27 months, four months ahead of schedule, it met global environmental and social standards with no resettlement. The project invests \$1.1 million yearly in scholarships, mobile health, and livelihood programs. Developed by Monsoon Wind Power Company and initiated by Impact Electrons Siam, it brings together ACEN, BCPG, STP&I, Mitsubishi, DGA, and SMP Consultation, with financing from ADB, AIIB, JICA, EXIM Thailand, HKMC, SMBC, KBANK, and SCB. By diversifying Laos' energy mix beyond hydropower and cutting fossil fuel reliance, Monsoon Wind supports the ASEAN Power Grid, strengthens regional energy security, and offsets around 1.3 million tonnes of CO₂ annually. *(ACEN Company Disclosure)*
- ⇒ **PAL Holdings, Inc. (PAL)**. PAL has partnered with online travel agency Trip.com to enhance booking convenience by selling international tickets through Trip.com's New Distribution Capability (NDC) system. Customers in Asia, Australia, and the US can now access PAL fares and services via content aggregator Travelfusion, similar to those available on PAL's website. The integration allows Trip.com to offer a wider range of fares, including lower-priced and student fares, along with add-ons like seat selection and prepaid baggage. Post-booking services such as itinerary changes and refunds are also available through the platform. International students traveling between Asia, North America, and Oceania gain access to student offers and bundled packages, while PAL can provide localized fare bundles tailored to market demand. The partnership expands PAL's global distribution capabilities and gives Trip.com users more personalized and flexible booking options. *(Inquirer)*

Other Developments

- ⇒ **US ends \$800 duty-free package rule**. The U.S. will end its tariff exemption for package shipments under \$800 starting Friday, with a six-month transition allowing postal shippers to pay a flat duty of \$80 to \$200 based on origin. Afterward, U.S. Customs and Border Protection (CBP) will collect regular duty rates on all parcels, extending earlier removals for China and Hong Kong. Officials said the change, meant to curb narcotics inflows and raise up to \$10 billion yearly, addresses a surge in de minimis shipments from 139 million in 2015 to 1.36 billion in 2024. Express carriers like FedEx, UPS, and DHL will process duties, while foreign postal agencies may use the flat rate until February 2026 before moving to full value-based tariffs. Some disruptions are expected, but shipments from key partners like Britain, Canada, and Ukraine will continue. *(Reuters)*

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Corporate Developments

⇒ **India to raise Russian oil imports despite US tariffs.** India plans to raise Russian oil imports in September despite new US tariffs meant to limit Moscow's revenues, traders said. Refiners are set to increase purchases by 150,000–300,000 barrels per day, or 10–20% more than August, as Urals crude remains cheaper than alternatives. The US hiked tariffs on Indian imports to 50%, criticizing New Delhi for profiting from Russian oil, while India accused the West of double standards. Reliance and Nayara Energy lead intake, with Russian crude now about 40% of India's needs. Analysts say imports will stay high unless sanctions tighten, as a halt could push crude near \$100 per barrel. The EU will also lower its oil price cap to \$47.60 on September 2, adding pressure on Moscow. *(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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Cash Dividends Schedule

* Arranged by Ex-Date

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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