



Market Commentary

⇒ **The View.** The PSEi fell by 0.25% or 15.22 points to 6,140.35 on Monday. Philippine shares were negative as investors weighed expectations of a modest rise in August inflation along with the peso's recent decline. In Europe, market results were positive as the Stoxx600 increased by 0.23% while United Kingdom's FTSE 100 improved marginally by 0.098%. European shares closed slightly higher on Monday, lifted by defense stocks after the European Commission signaled plans to send troops to Ukraine as part of post-conflict security guarantees. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 1.24%, while South Korea's KOSPI lost 1.35%. Meanwhile, China shares were positive as CSI 300 increased by 0.60% while Hong Kong's Hang Seng gained 2.15%. In the local bourse, sector results were mostly negative. Holding Firms (-0.65%), Services (-0.47%), and Financial (-0.30%) led the laggards. In the main index, CNVRG (+2.57%), PLUS (+2.17%), and MBT (+2.00%) were the top performers. On the other end, CBC (-5.22%), CNPF (-4.63%), and JGS (-4.20%) had the biggest losses. Market turnover plunged by 39% to ₱4.21 billion, while net foreign selling narrowed with a ₱148.55 million net outflow on Monday from a ₱983.24 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.16 against the US dollar on Monday, a 0.03 decrease from Friday's ₱57.13. The local market may see a cautious sentiment as investors await BSP's inflation data to be released on Friday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6155.57	6140.35	-0.25%
All Shares	3686.88	3683.55	-0.09%
Financial	2085.5	2079.32	-0.30%
Industrial	9062.44	9053.05	-0.10%
Holding Firms	5082	5048.96	-0.65%
Property	2443.6	2445.74	0.09%
Services	2194.86	2184.49	-0.47%
Mining & Oil	9982.18	10414.56	4.33%

TOP 10

CNVRG	2.57%	CBC	-5.22%
PLUS	2.17%	CNPF	-4.63%
MBT	2.00%	JGS	-4.20%
ALI	1.79%	TEL	-3.11%
JFC	1.55%	ACEN	-2.25%
LTG	1.14%	SMC	-2.13%
MER	0.93%	GTCAP	-1.88%
PGOLD	0.85%	DMC	-1.49%
AC	0.18%	AREIT	-0.89%
EMI	0.12%	SMPH	-0.43%

BOTTOM 10

CNVRG	2.57%	CBC	-5.22%
PLUS	2.17%	CNPF	-4.63%
MBT	2.00%	JGS	-4.20%
ALI	1.79%	TEL	-3.11%
JFC	1.55%	ACEN	-2.25%
LTG	1.14%	SMC	-2.13%
MER	0.93%	GTCAP	-1.88%
PGOLD	0.85%	DMC	-1.49%
AC	0.18%	AREIT	-0.89%
EMI	0.12%	SMPH	-0.43%

MARKET DATA

Market Volume	1,152,367,348
Market Turnover (Value)	4,205,771,184
Foreign Buying	1,612,829,547
Foreign Selling	1,761,379,010
Net Foreign Buy / (Sell)	(148,549,463)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,123.00	9.14%	5.98%
CNPF	3/13/2020	13.10	35.00	167.18%	5.98%
FGEN	9/23/2020	24.80	16.44	-33.71%	4.20%
AP	9/23/2020	25.55	42.70	67.12%	4.20%
BDO	11/17/2020	92.60	135.20	46.00%	-11.24%
BPI	11/17/2020	83.00	113.00	36.14%	-11.24%
MBT	11/17/2020	44.35	71.40	60.99%	-11.24%
SECB	11/17/2020	103.90	74.40	-28.39%	-11.24%
CNVRG	6/13/2022	22.50	14.36	-36.18%	-5.05%
ALI	6/13/2022	30.05	28.50	-5.16%	-5.05%
SGP	6/13/2022	12.06	15.30	26.87%	-5.05%
Ave. Return				28.18%	-3.61%

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Economic Development

- ⇒ **Philippine manufacturing PMI steady in August.** Philippine manufacturing has logged a PMI of 50.8 in August 2025, albeit at a slower rate compared to 50.9 posted in July 2025. Even so, it has remained above 50 for the fifth straight month, suggesting an expansion. That said, new orders was flat while manufacturing output rose for the third straight month with this rate being the fastest in four months. The rise in output was on the back of improvement in new businesses, new customer acquisitions, and rebound in foreign demand. With the rise in production, this pushed higher purchasing activity. However, employment levels stalled, causing a buildup in backlogs as firms relied on existing inventories to keep up with demand. Input costs rose at a quicker pace, driven by higher raw material and transport expenses, though output price inflation softened as firms tried to stay competitive. Business confidence climbed to a nine-month high, supported by firmer demand expectations, but optimism remained below the long-run trend, reflecting concerns over persistent cost pressures and global uncertainty. Overall, the latest PMI data signaled steady but still subdued manufacturing momentum as firms balanced growth with inflationary challenges. *(S&P Global)*
- ⇒ **BMI sees BSP cutting rates further.** Fitch Solutions unit BMI said the Bangko Sentral ng Pilipinas (BSP) still has room to lower its policy rate by another 75 basis points through 2026, citing below-target growth and manageable inflation. It expects BSP to keep rates at 5% in October before resuming cuts in December, bringing the benchmark down to 4.25% by end-2026. The projection comes despite BSP's less dovish stance after last month's rate cut, which it described as reaching a "Goldilocks" level. BMI forecasts GDP growth of 5.4% in 2025 and 5.2% in 2026, both below the government's targets, as weaker remittances, tariff uncertainty, and a global trade slowdown weigh on output. Inflation is seen rising from 1.6% this year to 2.5% in 2026, partly on electricity and rice costs, but still within target. BMI noted that slower growth strengthens the case for easing, especially with the US Federal Reserve also expected to cut rates in 2026. *(PNA)*

Corporate Developments

- ⇒ **PLDT, Inc. (TEL).** TEL announced it will activate three Google Taara laser communication sites to boost internet access, particularly in underserved areas. The sites are to be deployed in Talim Island (Rizal), Dipaluda (Isabela), and Bagong Pag-asa (Quezon City). It will use Google's Taara free-space optical technology, which transmits data through beams of light to deliver fiber-like connectivity without the need for physical cables. Each installation can provide speeds of up to 20 gigabits per second, significantly faster than the country's average of 100 Mbps. TEL said the rollout will help overcome challenges such as underwater cable deployment in Talim and rugged terrain in Dipaluda. "This is a game-changer for connecting remote areas," said TEL COO Menardo Jimenez Jr. Separately, TEL disclosed a subscription agreement for 594 million new common shares of Kayana Solutions Inc., in which it holds a 45% stake. TEL shares fell 3.11% to ₱1,123 on Monday. *(Business World)*

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Corporate Developments

⇒ **Alliance Global Group, Inc. (AGI).** AGI's leisure and tourism arm, Travellers International Hotel Group, will take majority control of the Westside Integrated Resort after partner Suntrust Resort Holdings Inc. agreed to cut its stake to 20% due to financial constraints. Suntrust said its board authorized a strategic working agreement with Travellers and other stakeholders to expedite completion of the long-delayed project in Entertainment City, Parañaque. Under the deal, Suntrust will retain an indirect 20% interest while project operator Entertainment City Resorts Corporation assumes all rights and obligations for construction and development. Analysts noted that Travellers' takeover signals confidence in the resort's prospects but raised concerns about softer momentum at its Newport World Resorts and the growing shift toward online gaming. They also flagged unanswered questions on compensation, shareholder details, and project timelines, with Westside's casino opening already pushed back to Q326. The project is envisioned as a world-class complex featuring a casino, 5-star hotel, mall, and theaters. *(Manila Bulletin)*

Other Developments

⇒ **Xi calls for new world order.** Chinese President Xi Jinping used the Shanghai Cooperation Organization summit to push for reforms in the global order, calling on developing countries to unite against what he described as Western dominance. He urged deeper cooperation in trade, energy, and security, while warning against protectionism and bloc politics. Xi highlighted China's support for a multipolar world and closer ties within the SCO, pointing to Belt and Road projects as a model for shared growth. His remarks underscored Beijing's bid to position itself as a leader among emerging economies, aiming to expand its influence and offer an alternative to US-led frameworks in shaping global governance and security. *(Reuters)*

⇒ **Eurozone factories return to growth.** Eurozone factory activity expanded in August for the first time since mid-2022, with rising domestic demand helping offset the impact of U.S. tariffs, according to private surveys. The HCOB Eurozone Manufacturing PMI climbed to 50.7, a three-year high and above the 50 mark that signals growth. Greece and Spain led gains, while Germany's sector remained just below expansion at 49.8, offering a glimmer of hope after the economy shrank last quarter. Economists noted that stronger local demand is cushioning the hit from weakening exports. In contrast, Asia's major exporters such as Japan, South Korea, and Taiwan recorded contractions amid higher U.S. trade barriers. China's readings were mixed, with a private survey showing slight expansion against an official report of continued weakness. Meanwhile, the U.K. faced renewed factory setbacks due to trade and tax concerns. *(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
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
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
HI	House of Investments, Inc.	Php0.18	Cash	Common	08/26/25	08/27/25	09/04/25
GT CAP	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
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

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

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Cash Dividends Schedule

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