



## Market Commentary

⇒ **The View.** The PSEi fell by 0.19% or 11.46 points to 6,128.89 on Tuesday. Philippine shares were negative after lack of major drivers along with uncertainty in upcoming inflation data. In the US, S&P 500 decreased by 0.69%, while the Nasdaq Composite lost 0.82%. Meanwhile, the Dow Jones declined by 0.55%, while the Russell 2000 waned by 0.60%. Market sentiment was negative as investors turned cautious ahead of a key jobs report that could influence expectations for upcoming interest rate cuts. In Europe, market results were negative as the Stoxx600 declined by 1.50% while United Kingdom's FTSE 100 lessened by 0.87%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 0.29%, while South Korea's KOSPI advanced by 0.94%. Meanwhile, China shares were negative as CSI 300 decreased by 0.74% while Hong Kong's Hang Seng lost 0.45%. In the local bourse, sector results were mostly mixed. Mining & Oil (+2.50%), Property (+0.27%), and Industrial (+0.04%) led the gainers. In the main index, JGS (+5.26%), LTG (+1.83%), and EMI (+1.72%) were the top performers. On the other end, PLUS (-3.62%), GTCAP (-2.51%), and SMC (-2.35%) had the biggest losses. Market turnover increased by 33% to ₱5.58 billion, while net foreign selling widened with a ₱368.84 million net outflow on Tuesday from a ₱148.55 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.61 against the US dollar on Tuesday, a 0.41 decrease from Monday's ₱57.16. 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	6140.35	6128.89	-0.19%
All Shares	3683.55	3681.03	-0.07%
Financial	2079.32	2062.93	-0.79%
Industrial	9053.05	9056.93	0.04%
Holding Firms	5048.96	5044.74	-0.08%
Property	2445.74	2452.26	0.27%
Services	2184.49	2180.83	-0.17%
Mining & Oil	10414.56	10674.61	2.50%

## TOP 10

JGS	5.26%	PLUS	-3.62%
LTG	1.83%	GTCAP	-2.51%
EMI	1.72%	SMC	-2.35%
TEL	1.42%	BPI	-1.95%
GLO	1.00%	CNVRG	-1.81%
MER	0.74%	URC	-1.30%
ALI	0.70%	PGOLD	-0.84%
AGI	0.68%	CBC	-0.79%
SCC	0.61%	MONDE	-0.57%
AREIT	0.56%	AC	-0.55%

## BOTTOM 10

JGS	5.26%	PLUS	-3.62%
LTG	1.83%	GTCAP	-2.51%
EMI	1.72%	SMC	-2.35%
TEL	1.42%	BPI	-1.95%
GLO	1.00%	CNVRG	-1.81%
MER	0.74%	URC	-1.30%
ALI	0.70%	PGOLD	-0.84%
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SCC	0.61%	MONDE	-0.57%
AREIT	0.56%	AC	-0.55%

## Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,139.00	10.69%	5.78%
CNPF	3/13/2020	13.10	35.00	167.18%	5.78%
FGEN	9/23/2020	24.80	16.58	-33.15%	4.01%
AP	9/23/2020	25.55	43.50	70.25%	4.01%
BDO	11/17/2020	92.60	135.00	45.79%	-11.41%
BPI	11/17/2020	83.00	110.80	33.49%	-11.41%
MBT	11/17/2020	44.35	71.20	60.54%	-11.41%
SECB	11/17/2020	103.90	72.90	-29.84%	-11.41%
CNVRG	6/13/2022	22.50	14.10	-37.33%	-5.23%
ALI	6/13/2022	30.05	28.70	-4.49%	-5.23%
SGP	6/13/2022	12.06	15.08	25.04%	-5.23%
<b>Ave. Return</b>				<b>28.02%</b>	<b>-3.79%</b>

## MARKET DATA

Market Volume	1,157,564,822
Market Turnover (Value)	5,581,411,301
Foreign Buying	1,967,721,943
Foreign Selling	2,336,559,958
Net Foreign Buy / (Sell)	(368,838,014)

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## Economic Development

- ⇒ **Ghost flood control projects costed economy of billions.** Finance Secretary Ralph Recto on Tuesday raised alarm over alleged corruption in the DPWH flood control projects, warning that the ghost projects have already drained the economy of up to ₱118.5 billion from 2023 to 2025. Citing Department of Finance data during a Senate budget hearing, Recto said the losses, estimated at ₱42.3 billion to ₱118.5 billion, translated to as many as 266,000 jobs that could have supported Filipinos. He lamented that revenues raised through taxes were being wasted on fraudulent projects instead of public welfare. Recto backed President Marcos' directive to audit flood control programs and ensure that the 2026 national budget funds only projects with the highest economic impact. *(PNA)*
- ⇒ **Recto backs cut in VAT exemptions.** Finance Secretary Ralph Recto supported reducing the more than 130 items exempted from the 12% value-added tax (VAT) to help ease the fiscal deficit. At the Senate's Development Budget Coordination Committee (DBCC) briefing on September 2, he agreed with lawmakers who said that removing exemptions for sectors like cooperatives, power, and real estate would improve tax collections more than lowering the VAT rate. Recto pointed out that although the VAT rate is 12%, it contributes only about 5% of revenues because of the many exemptions. He added that VAT proceeds mainly cover salaries, maintenance, debt interest, and allotments, while projects like roads and flood control are funded through borrowings. The 2026 budget deficit is projected at ₱1.65 trillion or 5.3% of GDP. *(Manila Bulletin)*
- ⇒ **ASEAN pledges ₱252 billion investments in Philippines.** ASEAN countries have committed ₱251.98 billion in investments to the Philippines since 2020, underscoring rising regional confidence in the country, the Board of Investments (BoI) said. Singapore was the largest source, accounting for ₱245.97 billion, followed by Thailand (₱4.34 billion), Malaysia (₱1.65 billion), and Indonesia (₱12.27 million). Most pledges went to the information and communication sector (₱170 billion) and power (₱74.2 billion), with smaller shares in manufacturing, support services, and agriculture. These projects are projected to generate over 15,000 jobs by July 2025. The BoI said the Philippines will further boost investment prospects when it presents projects in renewable energy, biofuels, medical devices, and logistics at the ASEAN Investment Forum in Kuala Lumpur next month. *(GMA)*

## Corporate Developments

- ⇒ **Vitarich Corporation (VITA).** VITA plans to expand its Mindanao operations with a ₱280 million acquisition of breeder farm facilities in Davao del Sur through a Memorandum of Agreement with Broilers Club Inc. and its shareholders. The deal covers land, facilities, equipment, 125,000 common shares, and shareholder advances, with closing subject to a 90-day due diligence review. Broilers Club, which operates in poultry and egg production, is expected to contribute up to 8% of VITA's breeder output once integrated. Upon completion, the facilities will serve as VITA's breeder farm while Broilers Club will become its subsidiary, strengthening VITA's supply chain and production capacity. The acquisition highlights VITA's strategy to grow its footprint and reinforce its position in the livestock and feeds sector. *(Manila Bulletin)*

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## Corporate Developments

⇒ **ACEN, Inc. (ACEN).** ACEN Australia has secured federal approval for its 900 MW Robbins Island Wind Project, a AUD\$3 billion development set to become one of Tasmania's largest private investments. The project is expected to power up to 500,000 homes, create 400 construction jobs, inject over AUD\$30 million annually into the local economy, and deliver a AUD\$27 million community benefits program for the Circular Head region. ACEN Managing Director David Pollington said the approval highlights that large-scale renewable projects can balance environmental protection with the urgent need for clean energy, especially as coal exits Australia's grid. The project follows eight years of rigorous environmental studies and is expected to begin generating power in 2030. It will complement Tasmania's hydro capacity, support national emissions targets, and supply clean energy to Victoria through the Marinus Link. ACEN Executive Chairman Jose Maria Zabaleta called the milestone proof of how renewables can drive long-term growth responsibly. *(ACEN Company Disclosure)*

## Other Developments

- ⇒ **Euro zone inflation ticks up.** Euro zone inflation edged up to 2.1% in August from 2.0% in July, slightly above expectations, keeping it close to the European Central Bank's (ECB) 2% target. Core inflation, which strips out volatile food and fuel prices, held steady at 2.3%, defying forecasts of a slowdown. While services inflation eased to 3.1%, higher food prices and a smaller drag from energy costs kept headline inflation firm. The figures suggest the ECB is likely to keep interest rates unchanged at its Sept. 11 meeting after cutting by two percentage points since mid-2024. Markets now see only a 25% chance of another cut by December, though expectations rise above 50% by spring 2026, as debates over easing continue. *(Reuters)*
- ⇒ **Canada manufacturing contracts for 7th month.** Canada's manufacturing sector shrank again in August, marking seven straight months of contraction, though conditions improved compared to earlier in the year. The Manufacturing PMI rose to 48.3 from July's 46.1, its highest since January but still below the 50 threshold for growth. Output, new orders, and employment all declined at a slower pace, with new orders at 47.9 and export orders at 44.8, reflecting weak U.S. demand amid tariffs. Input costs climbed to 61.6, signaling renewed inflationary pressure. Despite persistent weakness, S&P said the data suggest a gradual move toward stabilization, though uncertainty remains high. *(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
GTCP	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

\* Arranged by Ex-Date

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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