



## Market Commentary

⇒ **The View.** The PSEi fell by 0.75% or 45.96 points to 6,082.93 on Wednesday. Philippine shares were negative as persistent macroeconomic issues, including controversies surrounding flood control projects weighed on investor sentiment. In the US, S&P 500 increased by 0.51%, while the Nasdaq Composite gained 1.02%. Meanwhile, the Dow Jones declined slightly by 0.054%, while the Russell 2000 also waned slightly by 0.095%. US stocks closed mostly higher after a federal court ruling in an Alphabet antitrust case eased fears over regulatory risk. In Europe, market results were positive as the Stoxx600 improved by 0.66% while United Kingdom's FTSE 100 advanced by 0.67%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.88%, while South Korea's KOSPI improved by 0.38%. Meanwhile, China shares were negative as CSI 300 declined by 0.68% while Hong Kong's Hang Seng lost 0.60%. In the local bourse, sector results were mostly negative. Property (-1.39%), Services (-1.20%), and Financial (-0.83%) led the laggards. In the main index, SMC (+2.74%), AC (+0.83%), and SM (+0.80%) were the top performers. On the other end, ALI (-2.96%), EMI (-1.93%), and ICT (-1.67%) had the biggest losses. Market turnover went down by 4% to ₱5.37 billion, while net foreign selling widened with a ₱921.70 million net outflow on Wednesday from a ₱368.84 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.3 against the US dollar on Wednesday, a 0.21 increase from Tuesday's ₱57.51. 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	6128.89	6082.93	-0.75%
All Shares	3681.03	3663.62	-0.47%
Financial	2062.93	2045.81	-0.83%
Industrial	9056.93	8982.81	-0.82%
Holding Firms	5044.74	5062.01	0.34%
Property	2452.26	2418.22	-1.39%
Services	2180.83	2154.67	-1.20%
Mining & Oil	10674.61	10811.63	1.28%

## TOP 10

SMC	2.74%	ALI	-2.96%
AC	0.83%	EMI	-1.93%
SM	0.80%	ICT	-1.67%
URC	0.56%	MER	-1.65%
SCC	0.45%	TEL	-1.58%
CNVRG	0.43%	DMC	-1.51%
LTG	0.14%	BDO	-1.48%
PGOLD	0.12%	JGS	-1.46%
MBT	0.00%	PLUS	-1.32%
AGI	0.00%	SMPH	-1.30%

## BOTTOM 10

SMC	2.74%	ALI	-2.96%
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AGI	0.00%	SMPH	-1.30%

## Stock Picks

Stock	Date	Price	Target	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,121.00	8.94%	4.99%
CNPF	3/13/2020	13.10	35.00	167.18%	4.99%
FGEN	9/23/2020	24.80	16.44	-33.71%	3.23%
AP	9/23/2020	25.55	42.90	67.91%	3.23%
BDO	11/17/2020	92.60	133.00	43.63%	-12.07%
BPI	11/17/2020	83.00	110.30	32.89%	-12.07%
MBT	11/17/2020	44.35	71.20	60.54%	-12.07%
SECB	11/17/2020	103.90	71.50	-31.18%	-12.07%
CNVRG	6/13/2022	22.50	14.16	-37.07%	-5.94%
ALI	6/13/2022	30.05	27.85	-7.32%	-5.94%
SGP	6/13/2022	12.06	14.94	23.88%	-5.94%
<b>Ave. Return</b>				<b>26.88%</b>	<b>-4.52%</b>

## MARKET DATA

Market Volume	705,162,946
Market Turnover (Value)	5,371,482,078
Foreign Buying	2,490,713,589
Foreign Selling	3,412,410,595
Net Foreign Buy / (Sell)	(921,697,006)

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## Economic Development

- ⇒ **Stricter DOF review set for flood control projects.** The Department of Finance (DOF) and the Department of Public Works and Highways (DPWH) are tightening oversight of flood control projects amid corruption concerns. The DOF's Investment Coordination Committee which is chaired by Finance Secretary Ralph Recto, approved a measure to group projects by river basin so their combined cost exceeds the ₱2.5 billion review threshold, ensuring more projects undergo technical, social, and economic evaluation. On the other hand, Public Works Secretary Vince Dizon suspended for two weeks all bidding for locally funded projects to allow the agency to install safeguards against "ghost" projects. The move follows President Marcos' directive to investigate the ₱545 billion flood control budget since 2022, of which ₱100 billion was allegedly cornered by just 15 contractors. Experts welcomed the suspension but urged transparency measures that prevent irregularities without derailing infrastructure development. (*Business World, Manila Bulletin*)
- ⇒ **House bill seeks to cut VAT to 10%.** A bill has been filed in the House of Representatives seeking to reduce the value-added tax (VAT) from 12% to 10% to help ease inflation and lower the cost of basic goods. House Bill 4302, authored by Batangas Rep. Leandro Leviste, proposes the two-point cut as direct relief for households, arguing that stronger consumption and improved tax compliance could offset the revenue shortfall. The Philippines currently imposes the highest VAT rate in Southeast Asia at 12%, compared with Vietnam and Cambodia at 10%, Indonesia at 11%, Singapore at 9% and Thailand at 7%. Analysts estimate the measure could reduce collections by more than ₱200 billion annually but save households around ₱7,000 each year. The bill contains a safeguard allowing the President to restore the 12% rate if fiscal deficits worsen. Inflation reached 4.1% in July, above the Bangko Sentral ng Pilipinas' target. (*Philstar*)

## Corporate Developments

- ⇒ **Semirara Mining and Power Corporation (SCC).** SCC, the country's largest coal producer, cautioned that coal remains critical for the Philippines' baseload supply, stressing that any move to phase it out must be carefully studied to protect energy security and livelihoods. The statement came as the Department of Energy (DOE), in partnership with the United Nations Office for Project Services, studies the possible nationwide shutdown of coal mines to hasten the energy transition. The review will cover the impact on workers, host communities, and the broader economy, including funding support for those affected. Economists warned of higher electricity costs, though they noted the move could speed up investments in renewables as the government seeks to raise their share in the power mix from 22.2% to 35% by 2030. (*Inquirer*)

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## Corporate Developments

- ⇒ **Shakey's Pizza Asia Ventures Inc. (PIZZA)**. Potato Corner (PC), the flavored fries brand under PIZZA, expanded into Taiwan with the opening of its first Taipei store on August 4, 2025. The launch in UniPresident Department Store in Xinyi District places PC at the heart of the city's dining and retail hub, near key transit points. Since being acquired by PIZZA in 2022, PC has grown to 2,345 stores worldwide and now operates in 16 overseas markets. Its Taiwan debut also marks the start of a partnership with Fujin Tree Group, a leading lifestyle and F&B operator that manages 15 brands, including a Michelin-starred restaurant, bringing strong local expertise to PC's latest international venture. Fujin Tree looks to add more stores by the end of 2025. *(Manila Bulletin)*
- ⇒ **Aboitiz Equity Ventures (AEV)**. Aboitiz Construction, the infrastructure arm of the Aboitiz Group under Aboitiz Equity Ventures AEV, has completed the construction of a new berth for DICT Bulk Terminal Inc. (DBTI) in Davao del Norte, boosting the facility's bulk cargo handling capacity. The project, part of a long-running partnership with DBTI that started in 2017, involved building a 200-meter long and 18.5 meter-wide berth capable of accommodating vessels with up to 60,000 deadweight tonnage. With the expansion, the terminal now has a total berth length of 930 meters, enhancing its ability to handle larger vessels and greater cargo volumes. The development positions Mindanao as a stronger agro-industrial hub by supporting growing trade flows and providing world-class port infrastructure for the region. *(Inquirer)*

## Other Developments

- ⇒ **Fed officials flag job risks**. Several Federal Reserve officials on Wednesday signaled support for rate cuts, citing labor market weakness despite lingering inflation risks. Fed Governor Christopher Waller said he favors cutting at the September 16-17 meeting, warning that job losses can accelerate quickly once the labor market weakens. He added multiple cuts may follow in the next three to six months, though policy will remain data-driven. Atlanta Fed President Raphael Bostic also backed easing this year, while Minneapolis Fed chief Neel Kashkari said rates could move lower over the next two years. St. Louis Fed President Alberto Musalem noted downside risks to jobs are rising, while tariff-related inflation may prove temporary. Investors expect the Fed to trim rates by 25 basis points this month from the current 4.25%-4.5% range. *(Reuters)*
- ⇒ **US job openings fall to 7.2 million in July**. US employers posted 7.2 million job openings in July, down from 7.4 million in June, signaling continued cooling in the labor market, the Labor Department reported Wednesday. The JOLTS survey showed healthcare and social assistance openings fell by 181,000 while retailers cut 110,000, with layoffs ticking up and quits steady at 3.2 million. Vacancies remain above pre-pandemic levels but have steadily declined since peaking at 12.1 million in March 2022. Markets now await Friday's jobs report, with economists forecasting 80,000 payroll gains in August after July's weaker 73,000. *(AP)*

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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
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
GTAP	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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