



Market Commentary

⇒ **The View.** The PSEi increased by 0.39% or 23.99 points to 6,106.92 on Thursday. Philippine shares were positive as bargain hunting lifted the PSEi, while the peso ended steady at the ₱56 level against the dollar. In the US, S&P 500 increased by 0.83%, while the Nasdaq Composite gained 0.98%. Meanwhile, the Dow Jones improved by 0.77%, while the Russell 2000 advanced by 1.26%. US stocks closed higher as labor market data failed to alter expectations of a Federal Reserve interest rate cut. In Europe, market results were positive as the Stoxx600 increased by 0.61% while United Kingdom's FTSE 100 grew by 0.42%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.53%, while South Korea's KOSPI improved by 0.52%. Meanwhile, China shares were negative as CSI 300 declined by 2.12% while Hong Kong's Hang Seng lost 1.12%. In the local bourse, sector results were green across the board. Property (+1.08%), Mining & Oil (+1.08%), and Services (+0.78%) led the gainers. In the main index, ACEN (+4.59%), GLO (+3.68%), and CNPF (+1.71%) were the top performers. On the other end, URC (-4.16%), PLUS (-2.01%), and AGI (-1.50%) had the biggest losses. Market turnover went down by 10% to ₱4.81 billion, while net foreign selling narrowed with a ₱237.92 million net outflow on Thursday from a ₱921.70 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.98 against the US dollar on Thursday, a 0.32 increase from Wednesday's ₱57.3. The local market may see a positive sentiment due to US weak private employment data that reinforces rate cut expectations, while local inflation data could remain the main driver.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,140.00	10.79%	5.40%
CNPF	3/13/2020	13.10	35.60	171.76%	5.40%
FGEN	9/23/2020	24.80	16.50	-33.47%	3.63%
AP	9/23/2020	25.55	43.30	69.47%	3.63%
BDO	11/17/2020	92.60	134.00	44.71%	-11.72%
BPI	11/17/2020	83.00	110.20	32.77%	-11.72%
MBT	11/17/2020	44.35	71.65	61.56%	-11.72%
SECB	11/17/2020	103.90	71.00	-31.67%	-11.72%
CNVRG	6/13/2022	22.50	14.16	-37.07%	-5.57%
ALI	6/13/2022	30.05	28.30	-5.82%	-5.57%
SGP	6/13/2022	12.06	16.12	33.67%	-5.57%
Ave. Return				28.79%	-4.14%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6082.93	6106.92	0.39%
All Shares	3663.62	3677.92	0.39%
Financial	2045.81	2051.38	0.27%
Industrial	8982.81	8988.14	0.06%
Holding Firms	5062.01	5067.28	0.10%
Property	2418.22	2444.33	1.08%
Services	2154.67	2171.49	0.78%
Mining & Oil	10811.63	10928.22	1.08%

TOP 10

ACEN	4.59%	URC	-4.16%
GLO	3.68%	PLUS	-2.01%
CNPF	1.71%	AGI	-1.50%
TEL	1.69%	SMC	-1.34%
ALI	1.62%	SCC	-1.20%
SMPH	1.32%	JGS	-0.63%
BDO	0.75%	EMI	-0.49%
PGOLD	0.73%	JFC	-0.43%
AEV	0.70%	GTAP	-0.23%
ICT	0.64%	BPI	-0.09%

BOTTOM 10

URC	-4.16%
PLUS	-2.01%
AGI	-1.50%
SMC	-1.34%
SCC	-1.20%
JGS	-0.63%
EMI	-0.49%
JFC	-0.43%
GTAP	-0.23%
BPI	-0.09%

MARKET DATA

Market Volume	1,062,034,160
Market Turnover (Value)	4,814,495,025
Foreign Buying	2,260,169,604
Foreign Selling	2,498,087,903
Net Foreign Buy / (Sell)	(237,918,299)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **Marcos signs mining fiscal reform law to boost state revenues.** President Ferdinand Marcos Jr. has signed into law Republic Act 12253 or the Enhanced Fiscal Regime for the Mining Industry Act, creating a new framework to ensure the government's fair share from large-scale metallic mining. The law imposes a 5-tier, margin-based royalty of 1 to 5% on income from metallic mines outside mineral reservations, with a minimum 0.1% royalty on gross output for mines below the margin threshold. It also introduces a 5-tier windfall profits tax ranging from 1 to 10% and enforces a 2:1 debt-to-equity ratio to limit tax-deductible related-party borrowing costs. The Department of Finance projects the measure to generate ₱25.08 billion from 2026 to 2029, or about ₱6.26 billion annually. (*Inquirer*)
- ⇒ **BTr sees outstanding debt easing by year end.** The Bureau of the Treasury (BTr) expects the country's outstanding debt to ease by yearend as the government settles major loans and reduces borrowing. As of end July 2025, debt stood at ₱17.56 trillion, but the BTr said it will fall with the scheduled repayment of ₱814.2 billion in domestic bonds by December alongside fewer fundraising activities. Data showed that 76% of borrowings came from domestic sources and 24% from external financing, a strategy meant to limit foreign exchange risks. The BTr said the Marcos Jr. administration is focused on prudent debt management, relying on strong demand for peso-denominated securities while keeping borrowing costs low. Funds raised continue to support infrastructure, education, healthcare, agriculture, and social services. (*PNA*)
- ⇒ **Philippines lines up ₱2.8 trillion PPP projects.** The Philippines has 229 public-private partnership (PPP) projects worth ₱2.8 trillion in the pipeline as of September 3. Recently added were the PPP for School Infrastructure Project Phase 4 and the Metro Manila Waste-to-Energy project, while three projects including the PRA Digitalization Project were delisted. Of the total, 165 projects worth ₱2.6 trillion will be implemented by the national government and 64 by local governments. Railways account for the biggest share at ₱1.76 trillion, followed by land transport at ₱231.9 billion, property development at ₱207.15 billion, and justice at ₱163.9 billion. Most projects are in Metro Manila, Central Luzon, Calabarzon, Ilocos, and Cagayan Valley. (*PNA*)

Corporate Developments

- ⇒ **LBC Express Holdings, Inc. (LBC).** LBC posted a net income of ₱181.3 million in the 1H25, a turnaround from the ₱190.9 million net loss a year earlier. Revenues dipped slightly to ₱6.98 billion from ₱7.13 billion, but gross profit rose 6% to ₱1.63 billion on lower service costs and steady demand. Operating income climbed 19% to ₱393.8 million, while EBITDA improved 3% to ₱562.4 million. Second-quarter earnings hit ₱132.6 million, reversing a ₱131.4 million loss, with revenues at ₱3.58 billion. Logistics generated 97% of first half revenues, led by retail at 67% and corporate solutions at 30%, while money services added 3%. Domestic operations accounted for 61% of revenues and international markets 39%. LBC marks its 75th year with plans to expand its reach and services. (*Manila Bulletin*)

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Corporate Developments

⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH's SM Supermalls is setting aside more than ₱150 billion in capital expenditure over the next five years to fund 16 major redevelopments and 12 new lifestyle malls as part of a shift toward greener and more innovative destinations. The program, to be financed through a mix of borrowings and internal funds, will modernize key properties such as SM Megamall and SM North Edsa with upgrades like rooftop gardens, promenades, and lifestyle zones. SMPH plans to open flagship malls annually, with projects in Sta. Rosa, Harrison Plaza, Malolos, Cavite, and Pasay by 2030. SM City La Union is set to open this year, followed by SM City Zamboanga in early 2026, as the group targets 100 malls in its portfolio by 2027. SM Supermalls currently operates 88 malls nationwide. *(Business World)*

Other Developments

⇒ **Trump signs order cutting tariffs on Japanese autos.** US President Donald Trump signed an order Thursday reducing tariffs on Japanese automobile imports from 27.5% to 15% by the end of the month, following a trade agreement reached in July. Some tariff relief takes effect retroactively to August 7. The deal also secures \$550 billion in Japanese investment in US projects, increased purchases of American agricultural goods, and an agreement to buy 100 Boeing planes. The move is expected to ease the burden on Japanese carmakers like Toyota, which had warned of billions in losses from previous levies, while strengthening trade and economic ties between Washington and Tokyo. *(Reuters)*

⇒ **US private hiring slows in August.** US private-sector hiring slowed in August as companies added just 54,000 jobs, missing forecasts of 75,000 and down from July's revised 106,000, ADP reported. The weak data reflects mounting labor market pressures, with losses in trade, transportation, and utilities and in education and health services, partly offset by a 50,000-job gain in leisure and hospitality. Wage growth held steady, with job stayers up 4.4% year-on-year and job changers up 7.1%. Rising jobless claims and dwindling job openings add to the signs of cooling. Markets now expect the Federal Reserve to cut rates at its September meeting. *(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
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
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
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
PREIT	Premiere Island Power REIT Corporation	Php0.0331	Cash	Common	09/09/25	09/10/25	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
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	09/15/25	09/16/25	09/30/25
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
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	09/17/25	09/18/25	09/23/25
SGP	Synergy Grid & Development Phils., Inc.	Php0.3474	Cash	Common	09/17/25	09/18/25	09/25/25
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

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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
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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