



## Market Commentary

⇒ **The View.** The PSEi increased by 0.69% or 42.21 points to 6,149.13 on Friday. Philippine shares were positive as investors continued bargain-hunting after August inflation, though higher, stayed within target. In the US, S&P 500 decreased by 0.32%, while the Nasdaq Composite declined slightly by 0.034%. Meanwhile, the Dow Jones lost 0.48%, while the Russell 2000 gained 0.48%. US stocks mostly closed lower, pulling back from record levels as concerns over a cooling labor market fueled recession fears, overshadowing expectations of a potential rate cut. In Europe, market results were negative as the Stoxx600 fell by 0.16% while United Kingdom's FTSE 100 lowered slightly by 0.094%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.03%, while South Korea's KOSPI improved by 0.13%. Meanwhile, China shares were positive as CSI 300 advanced by 2.18% while Hong Kong's Hang Seng expanded by 1.43%. In the local bourse, sector results were mostly positive. Services (+1.51%), Mining & Oil (+1.23%), and Holding Firms (+0.92%) led the gainers. In the main index, GTCAP (+2.96%), ICT (+2.69%), and AEV (+2.42%) were the top performers. On the other end, MBT (-3.00%), PLUS (-1.37%), and TEL (-1.32%) had the biggest losses. Market turnover went up by 24% to ₱5.97 billion, while net foreign investors shifted to net buying with a ₱100.42 million net inflow on Friday from a ₱237.92 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.915 against the US dollar on Friday, a 0.065 increase from Thursday's ₱56.98. The local market may see a negative sentiment following signs of a cooling US labor market which ignited investor fears about a possible recession.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,125.00	9.33%	6.13%
CNPF	3/13/2020	13.10	35.15	168.32%	6.13%
FGEN	9/23/2020	24.80	16.50	-33.47%	4.35%
AP	9/23/2020	25.55	43.00	68.30%	4.35%
BDO	11/17/2020	92.60	133.40	44.06%	-11.11%
BPI	11/17/2020	83.00	111.60	34.46%	-11.11%
MBT	11/17/2020	44.35	69.50	56.71%	-11.11%
SECB	11/17/2020	103.90	71.15	-31.52%	-11.11%
CNVRG	6/13/2022	22.50	14.16	-37.07%	-4.92%
ALI	6/13/2022	30.05	28.90	-3.83%	-4.92%
SGP	6/13/2022	12.06	16.26	34.83%	-4.92%
<b>Ave. Return</b>				<b>28.19%</b>	<b>-3.48%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6155.57	6149.13	0.69%
All Shares	3686.88	3692.71	0.40%
Financial	2085.5	2050.01	-0.07%
Industrial	9062.44	8997.1	0.10%
Holding Firms	5082	5113.88	0.92%
Property	2443.6	2461.51	0.70%
Services	2194.86	2204.29	1.51%
Mining & Oil	9982.18	11062.84	1.23%

## TOP 10

GTCAP	2.96%	MBT	-3.00%
ICT	2.69%	PLUS	-1.37%
AEV	2.42%	TEL	-1.32%
JGS	2.13%	CNPF	-1.26%
ALI	2.12%	BDO	-0.45%
BPI	1.27%	EMI	-0.25%
CBC	1.12%	JFC	-0.09%
DMC	0.96%	GLO	-0.06%
URC	0.91%	CNVRG	0.00%
AGI	0.83%	LTG	0.00%

## BOTTOM 10

GTCAP	2.96%	MBT	-3.00%
ICT	2.69%	PLUS	-1.37%
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DMC	0.96%	GLO	-0.06%
URC	0.91%	CNVRG	0.00%
AGI	0.83%	LTG	0.00%

## MARKET DATA

Market Volume	2,265,110,706
Market Turnover (Value)	5,973,883,757
Foreign Buying	3,084,783,741
Foreign Selling	2,984,359,560
Net Foreign Buy / (Sell)	100,424,181

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## Economic Development

- ⇒ **Philippine inflation rises in August.** The Philippines' headline inflation quickened to 1.5% in August 2025 from 0.9% in July, bringing the year-to-date average to 1.7%. Inflation in the same month last year was higher at 3.3%. The uptrend was mainly driven by food and non-alcoholic beverages, which rose 0.9% after a decline in July, while transport posted a slower annual decrease of 0.3% from 2%. Other groups with higher inflation included furnishings at 2.4%, health at 2.9%, and personal care at 2.5%. In contrast, slower price increases were seen in clothing, housing, recreation, and education. Food inflation returned to growth at 0.6% after a decline the prior month, lifted by double-digit increases in vegetables and stronger gains in fish and seafood. However, rice inflation fell sharply by 17%, while meat, dairy, and fruit inflation eased. Core inflation also accelerated to 2.7% from 2.3%. Housing, food, and restaurants remained the top contributors to overall inflation. (PSA)
- ⇒ **Bank NPL ratio inches up in July.** The share of non-performing loans (NPLs) in Philippine banks' total loan portfolio rose slightly to 3.40% in July from 3.34% in June, though still lower than 3.58% a year earlier. Gross NPLs stood at ₱535.4 billion. Analysts noted the modest uptick reflects the lagged impact of tighter credit earlier this year, along with banks' shift toward riskier segments as borrowing costs ease. While falling rates help borrowers repay, they can also spur riskier lending, particularly in areas like BNPL and online loans where delinquencies are rising. NPL levels may inch up further in the coming months as banks increase consumer lending amid soft labor conditions and high household debt, though stronger provisioning and better risk management are expected to limit systemic risks. (PNA)
- ⇒ **Bank lending eases, liquidity growth picks up.** Bank lending in the Philippines grew at a slightly slower pace in July, even as domestic liquidity expanded more quickly. Loans issued by universal and commercial banks rose 11.8% year-on-year, easing from 12.1% in June, with total outstanding credit reaching ₱13.57 trillion. Lending to residents increased 12.4%, while loans to non-residents contracted by 8.1%. Business loans expanded by 10.8%, led by sectors such as real estate, utilities, trade, finance, and information services. Consumer loans surged 23.6%, driven by credit card, auto, and salary lending. Meanwhile, domestic liquidity (M3) grew 6.2% to ₱18.6 trillion, faster than June's 5.9% increase. Growth in money supply was supported by higher claims on the private sector and government, while net foreign assets declined slightly due to weaker reserves. BSP said it will continue to align liquidity and credit conditions with its stability goals. (PNA)

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## Corporate Developments

- ⇒ **San Miguel Corporation (SMC), ACEN Corporation (ACEN), Aboitiz Power Corporation (AP), First Gen Corporation (FGEN)**. Major power players including SMC's San Miguel Global Power, ACEN, AP, and FGEN led the bidders in the Department of Energy's (DOE) fourth green energy auction (GEA-4). The round secured 9,423.622 megawatts (MW) of renewable energy (RE) commitments, equivalent to 88% of the 10,653 MW goal. The DOE said this still reflected strong developer interest, with 111 accepted bids out of about 170 submissions from 142 companies. However, some installation targets such as floating solar, onshore wind, and integrated solar with energy storage systems (Iress) remained unsubscribed and will be offered to other qualified participants. Aside from the top firms, bidders also included Alternergy, CREIT, Basic Energy, NexGen Energy, and PetroEnergy. Projects are scheduled to begin commercial operations between 2026 and 2029. The auction supports the government's goal of raising renewables' share in the power mix to 35% by 2030 from 22% today. *(Inquirer)*
- ⇒ **Manila Water Company, Inc. (MWC)**. MWC has completed the sale of its minority stake in Thai water utility firm Eastern Water Resources Development and Management Public Company Limited for ₱1.1 billion as part of efforts to exit non-core assets where it has no control. Its wholly-owned unit, Manila Water Thailand Co. Ltd., sold 311.44 million East Water shares, representing 18.72% of the company's capital, to Bhavin Kunaderekwong at Thai Baht 2.00 per share or a total of 622.9 million Baht. The deal was settled in cash after due diligence and negotiations. MWC said the move aligns with its strategy of focusing on assets where it exercises operational control and can drive long-term value. East Water supplies raw and tap water across Thailand's eastern industrial corridor, serving provinces, concession areas, and industrial estates. MWC initially acquired the stake in 2018, marking its first entry into the Thai market. *(Manila Bulletin)*

## Other Developments

- ⇒ **US job growth weakens, rate cut looms**. US job growth slowed sharply in August as nonfarm payrolls rose by just 22,000, well below expectations, while the unemployment rate climbed to 4.3%, the highest in nearly four years. Revisions also showed the economy lost 13,000 jobs in June, confirming a weaker trend than earlier reported. The slowdown has fueled recession concerns but also solidified expectations for a Federal Reserve rate cut later this month. Economists pointed to President Trump's tariffs, immigration crackdown, and cuts in public sector employment as factors weighing on hiring. Job losses hit manufacturing, government, and several service sectors, though healthcare and social assistance added roles. Wages grew 0.3% in August and 3.7% year-on-year, offering some support. Markets now expect the Fed to deliver a quarter-point cut in September to cushion the slowing economy. *(Reuters)*

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## Other Developments

⇒ **US raids Hyundai battery plant in Georgia.** US authorities detained about 475 workers, mostly South Korean nationals, at Hyundai's \$4.3 billion EV battery facility under construction in Georgia, marking the largest single-site enforcement action in the Department of Homeland Security's history. The raid, dubbed "Operation Low Voltage," followed months of investigation and involved over 400 officers. Officials said those arrested either entered illegally or overstayed visas, though Hyundai stressed none were directly employed by the automaker. Construction, a joint venture with LG Energy Solutions, has been paused. The move risks straining US-South Korea ties, with Seoul expressing concern that its companies' investments and citizens' rights be respected. The plant is part of Hyundai's \$12.6 billion Georgia investments, the state's biggest development project. Despite the arrests, Hyundai said EV production plans remain unaffected. *(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
MFC	Manulife Financial Corporation	CA\$0.44	Cash	Common	08/19/25	08/20/25	09/19/25
OGP	OceanaGold (Philippines), Inc.	\$0.0110	Cash	Common	08/20/25	08/22/25	09/18/25
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
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

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

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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	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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