



Market Commentary

⇒ **The View.** The PSEi decreased by 0.77% or 47.27 points to 6,101.86 on Monday. Philippine shares were negative as investors booked gains while turning their attention to the ongoing probe into alleged corruption in flood control projects. In the US, S&P 500 increased by 0.21%, while the Nasdaq Composite improved by 0.45%. Meanwhile, the Dow Jones gained 0.25%, while the Russell 2000 grew by 0.16%. US stocks closed higher as investors bet on upcoming Federal Reserve rate cuts to support economic growth. In Europe, market results were positive as the Stoxx600 grew by 0.52% while United Kingdom's FTSE 100 rose by 0.14%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.45%, while South Korea's KOSPI improved by 0.45%. Meanwhile, China shares were positive as CSI 300 advanced by 0.16% while Hong Kong's Hang Seng expanded by 0.85%. In the local bourse, sector results were mostly negative. Financial (-1.28%), Holding Firms (-1.26%), and Services (-1.00%) led the laggards. In the main index, SCC (+5.29%), CNPF (+4.98%), and DMC (+3.99%) were the top performers. On the other end, PLUS (-7.78%), BPI (-4.12%), and LTG (-3.31%) had the biggest losses. Market turnover went down by 4% to ₱5.72 billion, while net foreign investors shifted back to net selling with a ₱340.80 million net outflow on Monday from a ₱100.42 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.69 against the US dollar on Monday, a 0.225 increase from Friday's ₱56.915. The local market may see a positive sentiment from expectations of a US rate cut, bargain hunting, and attention on local inflation, though sentiment could be weighed down by the Senate leadership shakeup.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,118.00	8.65%	5.31%
CNPF	3/13/2020	13.10	36.90	181.68%	5.31%
FGEN	9/23/2020	24.80	16.40	-33.87%	3.55%
AP	9/23/2020	25.55	44.30	73.39%	3.55%
BDO	11/17/2020	92.60	134.50	45.25%	-11.80%
BPI	11/17/2020	83.00	107.00	28.92%	-11.80%
MBT	11/17/2020	44.35	68.00	53.33%	-11.80%
SECB	11/17/2020	103.90	72.00	-30.70%	-11.80%
CNVRG	6/13/2022	22.50	14.40	-36.00%	-5.65%
ALI	6/13/2022	30.05	28.20	-6.16%	-5.65%
SGP	6/13/2022	12.06	16.96	40.63%	-5.65%
Ave. Return				29.55%	-4.22%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6149.13	6101.86	-0.77%
All Shares	3692.71	3682.78	-0.27%
Financial	2050.01	2023.79	-1.28%
Industrial	8997.1	9082.22	0.95%
Holding Firms	5113.88	5049.51	-1.26%
Property	2461.51	2459.66	-0.08%
Services	2204.29	2182.23	-1.00%
Mining & Oil	11062.84	11149.39	0.78%

TOP 10

SCC	5.29%	PLUS	-7.78%
CNPF	4.98%	BPI	-4.12%
DMC	3.99%	LTG	-3.31%
SMPH	1.74%	SMC	-2.96%
CNVRG	1.69%	ALI	-2.42%
URC	0.90%	MBT	-2.16%
BDO	0.82%	SM	-1.64%
MER	0.65%	AC	-1.55%
EMI	0.25%	AEV	-1.52%
PGOLD	0.24%	ACEN	-1.32%

BOTTOM 10

MARKET DATA

Market Volume	2,698,502,945
Market Turnover (Value)	5,717,161,823
Foreign Buying	2,273,568,839
Foreign Selling	2,614,367,822
Net Foreign Buy / (Sell)	(340,798,983)

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Economic Development

- ⇒ **Sotto reclaims Senate presidency.** Senator Vicente “Tito” Sotto III reclaimed the Senate presidency from Francis “Chiz” Escudero, pledging an independent, transparent, and anti-corruption leadership while cooperating with the administration. In his acceptance he vowed to tackle corruption, citing failed flood control projects, dilapidated classrooms, and poor farm-to-market roads. Escudero thanked colleagues, said he bore no ill will, and pledged to serve as an ordinary senator. The Senate also named Panfilo Lacson as President Pro Tempore and Migz Zubiri as Majority Leader. Reports listed the senators who voted for Sotto as Bam Aquino, Pia Cayetano, JV Ejercito, Sherwin Gatchalian, Risa Hontiveros, Ping Lacson, Lito Lapid, Loren Legarda, Kiko Pangilinan, Tito Sotto, Erwin Tulfo, Raffy Tulfo, and Migz Zubiri. Media accounts also named Senators Camille Villar and Mark Villar as supporters. Senator Imee Marcos said the so-called Duterte bloc was reportedly left out of the move. She cited Bato dela Rosa, Bong Go, Robin Padilla, Rodante Marcoleta and others, though reports conflict on whether some of those senators actually voted for Sotto. Malacañang said President Marcos Jr. will not intervene in the Senate’s choice of leaders. *(PNA)*
- ⇒ **Strong demand for T-bills lowers government borrowing costs.** Domestic investors flocked to short-term government securities this week, enabling the Marcos administration to raise an additional ₱25 billion at lower borrowing costs as markets anticipate more rate cuts. At the September 8 Treasury bills auction, the Bureau of the Treasury fully awarded its target, with bids surging to ₱156.4 billion, over six times the amount offered and higher than the ₱125.5 billion recorded last week. All tenors were fully awarded at ₱8.5 billion for 91-day T-bills with an average rate of 5.046% (down 12.7 bps), ₱8.5 billion for 182-day at 5.222% (down 10.1 bps), and ₱8 billion for 364-day at 5.376% (down 8.1 bps). Economists noted borrowing costs eased for the tenth straight week, driven by the BSP’s recent rate cut to 5%, its lowest in nearly three years. Investors are locking in yields before rates fall further, helping reduce borrowing costs for the government, businesses, and consumers. *(Manila Bulletin)*

Corporate Developments

- ⇒ **EI Corporation (EEI).** EEI has secured new contracts worth ₱19.1 billion in the third quarter of 2025, marking a strong turnaround from last year and bringing its total backlog to ₱39.24 billion as of end-August. The company was awarded by MPCALA Holdings Inc. (MHI) the construction of select sections of the Cavite-Laguna Expressway (CALAX) Subsection 1 in Kawit, Cavite, a ₱2.7 billion project covering roadway, drainage, and related structures aimed at easing traffic and boosting connectivity between Cavite and Laguna. In addition, EEI won a contract from Megaworld Corporation for the construction of the Arcovia Hotel in Pasig City, which includes civil, structural, and architectural finishing works. EEI said the new wins highlight its resilience and growth momentum, positioning the company to further contribute to infrastructure and economic development. *(EEI Company Disclosure)*

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Corporate Developments

⇒ **Cebu Landmasters, Inc. (CLI).** CLI, through its joint-venture Cebu Homegrown Developers Inc. (CHDI) with Ixidor Holdings Inc., has acquired a 78.8-hectare property in Liloan, Cebu, expanding its landbank and future development pipeline. Just 17.6 kilometers north of Metro Cebu, the estate will become the province's largest integrated township, featuring residential communities, commercial centers, modern infrastructure, and sustainable open spaces. Its strategic location offers accessibility to schools, retail hubs, and transport links while ensuring a well-planned living environment. The acquisition builds on CLI's successful townships in Davao and Cagayan de Oro, reinforcing its mission to create leading VisMin developments. The move also supports its growth roadmap, balancing landbank expansion with strong housing demand in the region. CLI currently has 127 projects across 18 key cities in Visayas and Mindanao. *(CLI Company Disclosure)*

Other Developments

⇒ **France ousts government over debt plans.** France's parliament toppled Prime Minister Francois Bayrou and his minority government on Monday, voting 364 to 194 against his bid to rein in soaring debt. President Emmanuel Macron, rejecting calls to resign or dissolve parliament, will appoint his fifth prime minister in under two years. Bayrou, who will resign Tuesday, lost support over his proposed €44 billion in budget savings to address a deficit nearly double the EU's 3% cap and debt at 114% of GDP. The incoming government will face the same uphill battle of passing a budget in a deeply divided parliament, with opposition leaders calling for snap elections and saying Macron himself must now take responsibility. *(Reuters)*

⇒ **Supreme Court backs Trump's immigration raids.** The U.S. Supreme Court on Monday backed President Donald Trump's strict immigration stance, allowing federal agents to resume Southern California raids that target people for deportation based on race, ethnicity, or language. The ruling temporarily lifted a lower court order that had barred such stops without "reasonable suspicion" of illegal status. California Governor Gavin Newsom condemned the decision, calling it a parade of "racial terror." Justice Sonia Sotomayor, joined by the court's two other liberals, dissented sharply, warning it effectively makes Latinos "fair game" for detention regardless of citizenship. The Justice Department vowed to continue roving patrols, part of Trump's pledge to intensify deportations, which have already sparked protests and military deployments in Los Angeles. A legal challenge against the raids remains pending. *(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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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	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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