



Market Commentary

⇒ **The View.** The PSEi increased by 0.34% or 20.85 points to 6,122.71 on Tuesday. Philippine shares were positive as hopes of a US rate cut spurred bargain hunting. In the US, S&P 500 increased by 0.27%, while the Nasdaq Composite improved by 0.37%. Meanwhile, the Dow Jones gained 0.43%, while the Russell 2000 fell by 0.55%. US stocks closed higher as investors weighed weaker revised jobs data and looked ahead to key inflation figures that could influence interest rate cut expectations. In Europe, market results were positive as the Stoxx600 grew slightly by 0.063% while United Kingdom's FTSE 100 rose by 0.23%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased by 0.42%, while South Korea's KOSPI improved by 1.26%. Meanwhile, China shares were positive as CSI 300 fell by 0.70% while Hong Kong's Hang Seng expanded by 1.19%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.11%), Property (+1.66%), and Services (+0.64%) led the gainers, with Industrial (-0.93%) being the sole laggard. In the main index, ALI (+3.90%), JGS (+3.75%), and LTG (+2.00%) were the top performers. On the other end, GLO (-2.99%), JFC (-2.49%), and URC (-2.29%) had the biggest losses. Market turnover went down by 9% to ₱6.23 billion, while net foreign selling narrowed with a ₱215.89 million net outflow on Tuesday from a ₱340.80 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.98 against the US dollar on Tuesday, a 0.29 decrease from Monday's ₱56.69. The local market may see a positive sentiment as US jobs were revised lower, increasing rate cut expectations.

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	6101.86	6122.71	0.34%
All Shares	3682.78	3691.59	0.24%
Financial	2023.79	2029.6	0.29%
Industrial	9082.22	8997.84	-0.93%
Holding Firms	5049.51	5049.72	0.00%
Property	2459.66	2500.37	1.66%
Services	2182.23	2196.28	0.64%
Mining & Oil	11149.39	11384.34	2.11%

TOP 10

ALI	3.90%	GLO	-2.99%
JGS	3.75%	JFC	-2.49%
LTG	2.00%	URC	-2.29%
AGI	1.65%	ACEN	-2.22%
MBT	1.47%	AC	-1.94%
ICT	1.37%	CNVRG	-1.39%
SMPH	1.28%	MER	-1.11%
DMC	1.28%	SM	-0.40%
SMC	1.13%	BDO	-0.37%
PGOLD	0.95%	AREIT	-0.22%

BOTTOM 10

ALI	3.90%	GLO	-2.99%
JGS	3.75%	JFC	-2.49%
LTG	2.00%	URC	-2.29%
AGI	1.65%	ACEN	-2.22%
MBT	1.47%	AC	-1.94%
ICT	1.37%	CNVRG	-1.39%
SMPH	1.28%	MER	-1.11%
DMC	1.28%	SM	-0.40%
SMC	1.13%	BDO	-0.37%
PGOLD	0.95%	AREIT	-0.22%

MARKET DATA

Market Volume	1,988,516,978
Market Turnover (Value)	6,226,163,291
Foreign Buying	2,842,040,663
Foreign Selling	3,057,932,405
Net Foreign Buy / (Sell)	(215,891,742)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **Philippine manufacturing sees first contraction since November 2024.** Philippine's Value of Production (VaPI) declined by 1.3% for manufacturing in July 2025, down versus 1.2% growth registered in June 2025. VaPI recorded the first shrinkage since November 2024 due to food products decelerating by 17% in July 2025 from 22.9% in June 2025, which accounted for 40% of the slowdown. Other factors for the downtrend in July included chemicals and chemical products contracting by 22.3% and transport equipment by 7.9%. On the other hand, the Volume of Production Index (VoPI) for manufacturing declined by 1.1% year-on-year, reversing the 1.6% growth recorded in June 2025 and contrasting with the 7.0% expansion in July 2024. The downturn was mainly driven by slower annual growth in key industries such as food products, which eased to 16.5% from 22.4% in June, computer, electronic and optical products at 5.0% from 7.3%, and transport equipment at 9.3% from 13.0%. (PNA)
- ⇒ **Citi sees BSP rate cut delayed to December.** Citi said the Bangko Sentral ng Pilipinas' next 25 basis point rate cut may be delayed to December instead of October due to lingering uncertainty over inflation, which picked up to 1.5% in August from 0.9% in July on weather-related food price pressures. While the uptick remained within BSP's forecast range of 1% to 1.8%, Citi noted inflation has likely already bottomed and expects the recent supply-driven rise to ease. The bank still sees downside for rates, projecting 4.5% by the first quarter of 2026 from the current 5%, but warned growth momentum could soften by the fourth quarter after GDP expanded 5.4% in the first half, below the revised 5.5% to 6.5% full-year goal. BSP has cut rates by 150 bps since August 2024, including 75 bps this year across three straight meetings. (Manila Bulletin)

Corporate Developments

- ⇒ **Robinsons Land Corporation (RLC).** RLC, through its office development arm Robinsons Offices, is set to build a 9-storey office building along JP Laurel Street in Davao City on land acquired from Great Earth Marketing & Development Corporation (GEMDC), majority owned by NCCC. Targeted for completion in the first half of 2027, the project will feature a modern façade, premium lobby, efficient vertical transport system, and sustainable design elements aimed at green certification. This latest addition underscores RLC's commitment to raising office standards in the region while supporting environmental responsibility. The new development will also boost RLC's Mindanao presence, adding to its existing portfolio of 8 shopping malls, 3 GoHotels properties, 1 Grand Summit Hotel, and 2 office buildings. (RLC Company Disclosure)

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Corporate Developments

⇒ **D&L Industries, Inc. (DNL)**. DNL subsidiary, Chemrez, was honored by the Philippine Coconut Authority (PCA) at the inaugural Coconut Industry Sustainability Awards with two distinctions being Most Diversified and Innovative Firm in the Philippine coconut industry and Most Socially Responsible Enterprise. The recognition, given during National Coconut Week, highlights Chemrez's pioneering role in developing higher-value coconut applications, from biofuels to personal care and wellness ingredients. Since building Asia's first continuous biodiesel plant in 2006, the company has supplied about 40% of the country's biodiesel requirements and expanded globally as a trusted supplier to multinational firms. Its new Batangas facility, through subsidiary Natura Aeropack Corporation, integrates sourcing, formulation, packaging, and exports under one roof, enabling Chemrez to deliver full end-to-end manufacturing solutions while enhancing efficiency, reducing costs, and advancing sustainability. *(DNL Company Disclosure)*

Other Developments

⇒ **US job growth revised sharply lower**. The US added 911,000 fewer jobs than previously estimated in the year to March, the Bureau of Labor Statistics (BLS) reported Tuesday, marking the largest annual revision on record and signaling that the labor market began cooling sharply in 2024. The revision cuts job growth for the period from 1.8 million to about 900,000, with monthly hiring averaging 75,000 less than earlier thought. Economists described the downgrade as "gargantuan," with some blaming flaws in the BLS's models. The data bolstered Donald Trump's claim that he inherited a weaker economy than reported under Joe Biden, while also intensifying scrutiny of the accuracy of BLS's monthly surveys. The revision follows weak August hiring of just 22,000 jobs and prior downward adjustments, leaving the US with 1.2 million fewer jobs than previously believed. The weaker outlook adds pressure on the Federal Reserve to cut rates when it meets next week. *(Financial Times)*

⇒ **Israel airstrike in Qatar targets Hamas leaders**. Israel launched an airstrike in Qatar on Tuesday aimed at Hamas political leaders, escalating tensions in the Middle East and drawing widespread condemnation. Qatar, which hosts Hamas's political bureau and has been mediating Gaza ceasefire talks, denounced the strike as "state terrorism" and warned it could derail negotiations. The U.S. called the attack unilateral and said it did not advance Israeli or American interests, though President Donald Trump said eliminating Hamas remained a "worthy goal." The strike killed five Hamas members, including the son of senior negotiator Khalil al-Hayya, but the group said its top leadership survived. Qatar reported one of its security forces was killed and others injured, vowing a response. The attack drew criticism from Saudi Arabia, Egypt, the UAE, and the EU, further complicating fragile Gaza ceasefire talks and threatening U.S.-Qatar relations, as Washington maintains its largest Middle East air base in the Gulf state. *(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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