



## Market Commentary

⇒ **The View.** The PSEi decreased slightly by 0.04% or 2.62 points to 6,120.09 on Wednesday. Philippine shares ended flat as unemployment rate rose higher than the prior year. In the US, S&P 500 increased by 0.30%, while the Nasdaq Composite improved slightly by 0.030%. Meanwhile, the Dow Jones lost 0.48%, while the Russell 2000 fell by 0.16%. The S&P 500 and Nasdaq ended at record highs, lifted by softer producer price data and solid earnings from Oracle, while the Dow lagged as Apple shares slipped after its latest iPhone launch underwhelmed investors. In Europe, market results were negative as the Stoxx600 lost slightly by 0.018% while United Kingdom's FTSE 100 declined by 0.19%. In APAC, market results were all positive except for PSEi. Japan's Nikkei 225 increased by 0.87%, while South Korea's KOSPI improved by 1.67%. Meanwhile, China shares were positive as CSI 300 grew by 0.21% while Hong Kong's Hang Seng expanded by 1.01%. In the local bourse, sector results were mostly negative. Services (-1.76%), Mining & Oil (-0.68%), and Industrial (+0.29%) led the laggards. In the main index, AEV (+2.56%), ALI (+2.05%), and BDO (+2.01%) were the top performers. On the other end, ICT (-3.03%), AC (-1.89%), and CNVRG (-1.55%) had the biggest losses. Market turnover went up by 17% to ₱7.28 billion, while net foreign selling narrowed with a ₱41.35 million net outflow on Wednesday from a ₱215.89 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.125 against the US dollar on Wednesday, a 0.145 decrease from Tuesday's ₱56.98. The local market may see a positive sentiment after US producer prices fell, strengthening expectations of a rate cut.

## Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,125.00	9.33%	5.63%
CNPF	3/13/2020	13.10	37.65	187.40%	5.63%
FGEN	9/23/2020	24.80	16.18	-34.76%	3.86%
AP	9/23/2020	25.55	44.00	72.21%	3.86%
BDO	11/17/2020	92.60	136.70	47.62%	-11.53%
BPI	11/17/2020	83.00	107.80	29.88%	-11.53%
MBT	11/17/2020	44.35	68.90	55.36%	-11.53%
SECB	11/17/2020	103.90	73.15	-29.60%	-11.53%
CNVRG	6/13/2022	22.50	13.98	-37.87%	-5.36%
ALI	6/13/2022	30.05	29.90	-0.50%	-5.36%
SGP	6/13/2022	12.06	16.40	35.99%	-5.36%
<b>Ave. Return</b>				<b>30.46%</b>	<b>-3.93%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6122.71	6120.09	-0.04%
All Shares	3691.59	3691.35	-0.01%
Financial	2029.6	2047.53	0.88%
Industrial	8997.84	8971.96	-0.29%
Holding Firms	5049.72	5045.45	-0.08%
Property	2500.37	2532.1	1.27%
Services	2196.28	2157.55	-1.76%
Mining & Oil	11384.34	11307.22	-0.68%

## TOP 10

AEV	2.56%	ICT	-3.03%
ALI	2.05%	AC	-1.89%
BDO	2.01%	CNVRG	-1.55%
SCC	1.43%	PLUS	-1.21%
SMPH	1.27%	GTAP	-0.88%
CNPF	1.21%	URC	-0.78%
PGOLD	1.18%	JGS	-0.60%
DMC	1.08%	JFC	-0.44%
EMI	0.62%	TEL	-0.27%
BPI	0.47%	CBC	-0.24%

## BOTTOM 10

ICT	-3.03%	AC	-1.89%
AC	-1.89%	CNVRG	-1.55%
CNVRG	-1.55%	PLUS	-1.21%
PLUS	-1.21%	GTAP	-0.88%
GTAP	-0.88%	URC	-0.78%
URC	-0.78%	JGS	-0.60%
JGS	-0.60%	JFC	-0.44%
JFC	-0.44%	TEL	-0.27%
TEL	-0.27%	CBC	-0.24%
CBC	-0.24%		

## MARKET DATA

Market Volume	5,960,040,086
Market Turnover (Value)	7,283,892,411
Foreign Buying	3,736,030,865
Foreign Selling	3,777,378,016
Net Foreign Buy / (Sell)	(41,347,151)

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## Economic Development

- ⇒ **Philippines unemployment rises in July 2025.** The Philippine labor market weakened in July 2025, with unemployment rate climbing to 5.3% from 4.7% a year earlier. This translated to 2.59 million unemployed, up from 2.38 million in July 2024 and 2.06 million in April. On the other hand, the employment rate also fell to 94.7%, with employed persons dropping to 46.05 million from 47.68 million a year earlier. The services sector absorbed the largest share of workers at 62.8%, followed by industry at 18.7% and agriculture at 18.5%. Wholesale and retail trade, agriculture and forestry, and construction accounted for the top three subsectors. However, agriculture and forestry saw the sharpest job losses at 1.38 million, alongside declines in retail, fishing, and construction. Meanwhile, labor force participation rate (LFPR) slipped to 60.7% from 63.5% in July 2024, while underemployment rose to 14.8% from 12.1%. Youth participation also weakened, with their LFPR down to 29.5% and underemployment climbing to 13.7%. (*Philippine Statistics Authority*)
- ⇒ **FDI falls to six month low in June.** Net inflows of foreign direct investments (FDI) in the Philippines dropped to \$376 million in June, the lowest in six months, the Bangko Sentral ng Pilipinas (BSP) reported. This was down 17.8% from a year earlier, breaking two straight months of growth. The BSP said the decline was mainly due to a swing in equity capital, which shifted from \$85 million in inflows to \$57 million in outflows. Unlike portfolio investments that can exit quickly, FDI is considered longer-term capital that helps generate jobs. Authorities continue to push for higher inflows while working to retain existing investors. (*Inquirer*)
- ⇒ **SEC opens one-day registration for foreign firms.** Foreign companies seeking to incorporate in the Philippines may now register with the SEC in just one day after the agency expanded its One Day Submission and Electronic Registration of Companies (OneSEC) platform to cover firms with foreign equity. The regulator said the move aims to boost ease of doing business and encourage more global firms to enter the market. In the first half of 2025, the SEC registered 145 foreign corporations, a number expected to rise with the faster system. OneSEC, launched in 2021, uses pre-filled forms that can complete applications in as fast as one minute. (*Business World*)

## Corporate Developments

- ⇒ **Megaworld Corporation (MEG).** MEG's Megaworld Lifestyle Malls is expanding its portfolio by over 30,000 square meters this year to capture strong demand for premium commercial spaces in key townships. New projects are set to open at McKinley West in Taguig, Makati, Alabang West in Las Piñas, and Boracay Newcoast in Aklan, supporting MEG's goal of reaching one million square meters of gross leasable area by 2030. Among the highlights is The Shoppes at Park McKinley West, a two-story retail hub that will feature international retailers, first-in-the-country concepts, and a mix of homegrown dining and lifestyle brands. A lifestyle mall will also open at Vion Tower in Makati, while additional spaces will be introduced at Alabang West. In Boracay, the Newcoast Beachwalk will showcase dining, retail, and services tailored for tourists. MEG Lifestyle Malls generated ₱3.33 billion in leasing revenues in the 1H25, up 10% year-on-year on the back of strong foot traffic and premium tenant demand. (*MEG Company Disclosure*)

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## Corporate Developments

- ⇒ **Manila Electric Company (MER).** MER reduced power rates this September by ₱0.1852 per kilowatt hour (kWh) to ₱13.0851/kWh, driven by a decline in generation charges. MER said costs from Independent Power Producers (IPPs) and Power Supply Agreements (PSAs) fell by ₱0.2603/kWh, offsetting higher prices from the Wholesale Electricity Spot Market and adjustments by suppliers Sual Power Inc. and South Premiere Power Corp., where the latter allowed under a Supreme Court ruling on fuel cost recovery. The Energy Regulatory Commission approved a ₱5.1 billion collection over six months tied to the ruling. With PSAs supplying 65% of Meralco's power, the rate cut translates to about ₱37 in savings this month for households consuming 200 kWh. *(PNA)*
- ⇒ **Liberty Flour Mills, Inc. (LFM).** LFM expects to be debt-free by end of 2025, supported by proceeds from its ₱1 billion property sale to Haus Talk, which are set to be realized in the coming months. The company said the funds will help settle letters of credit within 30 days. LFM also holds about ₱300 million in preferred shares that can be sold if needed. For the second quarter, net income after tax fell 63.8% to ₱9.6 million from ₱26.53 million a year earlier as revenues dropped 13.4% to ₱263.98 million. Incorporated in 1958, LFM operates in flour manufacturing with subsidiaries in real estate and engineering. *(Business World)*
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH secured \$350 million from its first dollar bond sale, nearly three times oversubscribed with demand topping \$990 million. The five-year notes, carrying a 4.75% coupon, were issued under its \$3-billion EMTN program through SMPHI SG Holdings and listed on the Singapore Exchange. About 91% of the issuance went to Asia-based investors, with fund managers taking the bulk. Proceeds will fund expansion, including 16 redevelopments and 12 new lifestyle malls between 2026 and 2030, alongside projects in China. SMPH deferred its planned \$1-billion REIT listing beyond 2026, citing weak market conditions. In the first half, the company posted an 11% increase in net income to ₱24.5 billion. *(Business World)*

## Other Developments

- ⇒ **US producer prices fall, Fed rate cut expected.** US producer prices unexpectedly fell in August, signaling that businesses may be absorbing tariff costs and that domestic demand could be weakening. The Producer Price Index slipped 0.1% after a downwardly revised 0.7% increase in July, mainly due to a 1.7% drop in trade services margins. Goods prices edged up 0.1%, with beef and coffee rising sharply on tariffs, though energy prices fell. Despite tariffs, inflationary pressures remain subdued, strengthening expectations that the Federal Reserve will cut rates by 25 basis points at next week's policy meeting. The Fed had paused easing in January amid uncertainty over tariffs but is now under renewed pressure as the labor market softens. President Donald Trump seized on the tame inflation data to push for a larger rate cut. Wall Street reacted positively, with the S&P 500 and Nasdaq hitting record highs, while Treasury yields slipped. Economists cautioned that producer prices are volatile, and tariff effects may show more clearly in consumer price data due Thursday. *(Reuters)*

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## Other Developments

⇒ **Oracle stock soars on AI deals.** Oracle shares surged as much as 43% to a record high Wednesday, putting the company on track to join the trillion-dollar club and boosting co-founder Larry Ellison's wealth by about \$100 billion to \$392.6 billion, according to Forbes. The rally followed the unveiling of four multi-billion-dollar contracts, including a reported \$300 billion deal with OpenAI over five years to supply computing power, one of the largest cloud contracts ever. Oracle said most of its new revenue will come from the OpenAI agreement, while CEO Safra Catz signaled more large deals are in the pipeline, with remaining performance obligations expected to exceed \$500 billion. The stock jump adds about \$234 billion to Oracle's market value, bringing it near \$913 billion. While Microsoft, Amazon, and Google dominate the cloud sector with a 65% combined share, Oracle is expanding through partnerships with major players and a key role in SoftBank and OpenAI's Stargate AI infrastructure project. *(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
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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## Cash Dividends Schedule

\* Arranged by Ex-Date

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

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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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