



Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.11% or 6.80 points to 6,126.89 on Thursday. Philippine shares were positive as investors await significant catalyst that could stir the market. In the US, S&P 500 increased by 0.85%, while the Nasdaq Composite improved by 0.72%. Meanwhile, the Dow Jones gained 1.36%, while the Russell 2000 grew by 1.83%. US stocks closed higher as softer inflation and jobless claims data strengthened expectations of a Federal Reserve rate cut later this month. In Europe, market results were positive as the Stoxx600 rose by 0.55% while United Kingdom's FTSE 100 added 0.78%. In APAC, market results were all positive. Japan's Nikkei 225 increased by 1.22%, while South Korea's KOSPI improved by 0.90%. Meanwhile, China shares were mixed as CSI 300 surged by 2.31% while Hong Kong's Hang Seng declined by 0.43%. In the local bourse, sector results were mostly negative. Mining & Oil (-1.28%), Property (-0.60%), and Holding Firms (-0.23%) led the laggards. In the main index, PLUS (+6.82%), PGOLD (+2.45%), and AEV (+2.33%) were the top performers. On the other end, CNVRG (-8.30%), GTCAP (-3.57%), and SCC (-1.69%) had the biggest losses. Market turnover went down by 20% to ₱5.81 billion, while net foreign investors shifted to net buying with a ₱150.61 million net inflow on Thursday from a ₱41.35 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.191 against the US dollar on Thursday, a 0.066 decrease from Wednesday's ₱57.125. The local market may see a positive sentiment after US inflation was in line with expectations, strengthening expectations of a Fed rate cut.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6120.09	6126.89	0.11%
All Shares	3691.35	3691.73	0.01%
Financial	2047.53	2064.22	0.82%
Industrial	8971.96	8968.82	-0.03%
Holding Firms	5045.45	5033.83	-0.23%
Property	2532.1	2516.89	-0.60%
Services	2157.55	2169.65	0.56%
Mining & Oil	11307.22	11161.94	-1.28%

TOP 10

PLUS	6.82%	CNVRG	-8.30%
PGOLD	2.45%	GTCAP	-3.57%
AEV	2.33%	SCC	-1.69%
BDO	1.68%	TEL	-1.42%
SMC	1.64%	ALI	-1.34%
ICT	1.22%	DMC	-1.25%
JGS	1.01%	AGI	-0.67%
LTG	0.70%	SM	-0.67%
MONDE	0.57%	CNPF	-0.66%
JFC	0.44%	GLO	-0.65%

BOTTOM 10

PLUS	6.82%	CNVRG	-8.30%
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LTG	0.70%	SM	-0.67%
MONDE	0.57%	CNPF	-0.66%
JFC	0.44%	GLO	-0.65%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,109.00	7.77%	5.75%
CNPF	3/13/2020	13.10	37.40	185.50%	5.75%
FGEN	9/23/2020	24.80	16.40	-33.87%	3.97%
AP	9/23/2020	25.55	44.30	73.39%	3.97%
BDO	11/17/2020	92.60	139.00	50.11%	-11.44%
BPI	11/17/2020	83.00	107.90	30.00%	-11.44%
MBT	11/17/2020	44.35	69.00	55.58%	-11.44%
SECB	11/17/2020	103.90	75.90	-26.95%	-11.44%
CNVRG	6/13/2022	22.50	12.82	-43.02%	-5.26%
ALI	6/13/2022	30.05	29.50	-1.83%	-5.26%
SGP	6/13/2022	12.06	16.32	35.32%	-5.26%
Ave. Return				30.18%	-3.83%

MARKET DATA

Market Volume	3,087,407,102
Market Turnover (Value)	5,807,636,749
Foreign Buying	2,691,682,448
Foreign Selling	2,541,073,241
Net Foreign Buy / (Sell)	150,609,207

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Economic Development

- ⇒ **MSME lending remains below quota.** Loans to MSMEs rose 10.8% to ₱540.9 billion as of end-June from ₱488.1 billion a year earlier, Bangko Sentral ng Pilipinas (BSP) data showed. However, this made up only 4.6% of banks' ₱11.78 trillion loan portfolio, far below the 10% quota under the Magna Carta for MSMEs. Lending to micro and small enterprises reached ₱220.6 billion or 1.9% of total loans versus the required 8%, while loans to medium firms hit ₱320.4 billion or 2.7%, slightly above the mandated ratio. Universal and commercial banks lent just 1.3% of their portfolio to MSEs, thrift banks 5.6%, while rural and cooperative banks were the only ones fully compliant, with 20.5% to MSEs and 12.5% to medium firms. The BSP recently launched the Credit Risk Database Philippines (CRDPh) System with JICA to improve SME credit access. (*Business World*)
- ⇒ **Philippines tops Asia in sovereign risk.** The Philippines posted the highest sovereign risk score in Asia at 4.5 out of 10, according to a Sept. 10 Oxford Economics report, reflecting limited fiscal and monetary space alongside external imbalances. India ranked second, followed by China, Vietnam, Malaysia, Thailand, and Indonesia, while Japan, Singapore, South Korea, Hong Kong, and Taiwan had the lowest risks. Oxford Economics expects the Bangko Sentral ng Pilipinas (BSP) to cut rates by 25 to 75 bps by early 2026, potentially lowering the policy rate to 4.25%. Inflation remains within the 2%–4% target but rose to 1.5% in August from 0.9% in July, signaling renewed pressures. The business process outsourcing sector, now extending into higher-value IT and knowledge services, is expected to remain a key growth driver through foreign exchange inflows. (*Manila Bulletin*)

Corporate Developments

- ⇒ **Del Monte Pacific Limited (DELM).** DELM posted a \$5.5 million net income for the first quarter of fiscal year 2026 ending July 31, 2025, a sharp turnaround from \$368,000 a year ago, driven by higher sales, improved margins, and the deconsolidation of its US business. Revenues rose 13% to \$203.7 million on stronger performance in the Philippines and international markets. Gross margin widened to 32.5% from 27.6% on higher volume, better pricing, and lower plantation and cannery costs supported by improved pineapple yield. Operating cash flow surged 77% to \$76.8 million from \$43.5 million, reflecting stronger profitability. Management said brand strength, market share gains, and deeper household penetration put the company in a good position to sustain momentum while focusing on balance sheet health and long-term stability. (*Manila Times*)

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Corporate Developments

⇒ **Megawide Construction Corporation (MWIDE)**. MWIDE signed agreements to settle ₱9.4 billion in advances from parent Citicore Holdings Investment Inc. (CHII) and sister company Citicore Power Inc. (CPI). Of the total, ₱4.69 billion was due from CHII and ₱4.73 billion from CPI, including accrued interest. The settlement consists of ₱3.5 billion in upfront cash and ₱5.9 billion through the transfer of Citicore Renewable Energy Corp. (CREC) shares to MWIDE. Based on CREC's 90-day VWAP as of end-August, this equates to around 1.47 billion shares or a 13% stake, subject to final valuation, independent validation, and regulatory approvals. MWIDE said the cash will be used to reduce debt, while the CREC stake is expected to boost earnings and provide long-term value as the company shifts focus to construction, real estate, and infrastructure growth. *(MWIDE Company Disclosure)*

Other Developments

- ⇒ **US inflation rises but weak jobs data keep Fed on track for rate cut.** US consumer prices rose at the fastest pace in seven months in August, lifted by higher housing and food costs, but a jump in jobless claims kept expectations intact for a Federal Reserve rate cut next Wednesday. The Labor Department reported a 0.4% monthly rise in the Consumer Price Index, pushing annual inflation to 2.9%, the highest since January. Rising shelter, food, and fuel costs, partly from tariffs and supply issues, stoked stagflation worries. Fresh increases in fruit, vegetable, and beef prices highlighted the impact of labor shortages and trade duties. At the same time, initial jobless claims surged to 263,000, the highest since 2021, signaling a cooling labor market. Despite inflation concerns, financial markets have priced in a quarter-point cut, with more likely this year. *(Reuters)*
- ⇒ **ECB holds rates at 2%.** The European Central Bank (ECB) kept interest rates steady at 2% on Thursday, maintaining confidence in the eurozone economy while tempering expectations for further easing. Policymakers said the 20-country bloc was in a "good place," even as risks from U.S. tariffs, Fed rate cuts, German fiscal policy, and French political turmoil remain. Inflation is projected at 1.9% in 2027, slightly below target, but ECB President Christine Lagarde downplayed the miss, noting minimal deviations would not trigger action. Money markets now see only a 40% chance of one last cut by next spring, compared with earlier bets. Officials view risks as more balanced, with hawks citing resilient consumption while doves warn tariffs could still pressure growth. The ECB signaled rates may stay unchanged for an extended period. *(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
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
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
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
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

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* Arranged by Ex-Date

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