



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.29% or 17.68 points to 6,109.21 on Friday. Philippine shares were negative as investors await significant catalyst that could stir the market. In the US, S&P 500 decreased slightly by 0.048%, while the Nasdaq Composite improved by 0.44%. Meanwhile, the Dow Jones lost 0.59%, while the Russell 2000 declined by 1.01%. US stocks closed mixed as US Michigan consumer sentiment survey showed weakening consumer confidence and higher long-term inflation expectations in September. In Europe, market results were negative as the Stoxx600 decreased slightly by 0.088% while United Kingdom's FTSE 100 declined by 0.15%. In APAC, market results were all positive. Japan's Nikkei 225 increased by 0.89%, while South Korea's KOSPI advanced by 1.54%. Meanwhile, China shares were mixed as CSI 300 lost 0.57% while Hong Kong's Hang Seng improved by 1.16%. In the local bourse, sector results were mostly negative. Services (-0.58%), Property (-0.54%), and Financial (-0.39%) led the laggards. In the main index, CNPF (+1.60%), DMC (+1.45%), and GTCAP (+1.08%) were the top performers. On the other end, CNVRG (-12.64%), PLUS (-5.24%), and PGOLD (-2.50%) had the biggest losses. Market turnover went up by 17% to ₱6.82 billion, while net foreign buying widened with a ₱293.44 million net inflow on Friday from a ₱150.61 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.1 against the US dollar on Friday, a 0.091 decrease from Thursday's ₱57.191. The local market may see a positive sentiment as investors expect Fed to cut interest rates for the first time in 9 months.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6126.89	6109.21	-0.29%
All Shares	3691.73	3685.59	-0.17%
Financial	2064.22	2056.26	-0.39%
Industrial	8968.82	8954.95	-0.15%
Holding Firms	5033.83	5046.04	0.24%
Property	2516.89	2503.26	-0.54%
Services	2169.65	2157.11	-0.58%
Mining & Oil	11161.94	11469.84	2.76%

## TOP 10

CNPF	1.60%	CNVRG	-12.64%
DMC	1.45%	PLUS	-5.24%
GTCAP	1.08%	PGOLD	-2.50%
AEV	0.98%	ALI	-2.03%
LTG	0.83%	JGS	-2.00%
SCC	0.57%	MONDE	-1.56%
AC	0.48%	URC	-1.32%
GLO	0.39%	SMC	-1.02%
TEL	0.36%	ACEN	-0.91%
CBC	0.32%	BDO	-0.72%

## BOTTOM 10

CNPF	1.60%	CNVRG	-12.64%
DMC	1.45%	PLUS	-5.24%
GTCAP	1.08%	PGOLD	-2.50%
AEV	0.98%	ALI	-2.03%
LTG	0.83%	JGS	-2.00%
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TEL	0.36%	ACEN	-0.91%
CBC	0.32%	BDO	-0.72%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,113.00	8.16%	5.44%
CNPF	3/13/2020	13.10	38.00	190.08%	5.44%
FGEN	9/23/2020	24.80	16.50	-33.47%	3.67%
AP	9/23/2020	25.55	43.95	72.02%	3.67%
BDO	11/17/2020	92.60	138.00	49.03%	-11.69%
BPI	11/17/2020	83.00	108.00	30.12%	-11.69%
MBT	11/17/2020	44.35	68.55	54.57%	-11.69%
SECB	11/17/2020	103.90	75.05	-27.77%	-11.69%
CNVRG	6/13/2022	22.50	11.20	-50.22%	-5.53%
ALI	6/13/2022	30.05	28.90	-3.83%	-5.53%
SGP	6/13/2022	12.06	17.28	43.28%	-5.53%
<b>Ave. Return</b>				<b>30.18%</b>	<b>-4.10%</b>

## MARKET DATA

Market Volume	6,268,504,185
Market Turnover (Value)	6,817,218,875
Foreign Buying	3,668,720,295
Foreign Selling	3,375,280,182
Net Foreign Buy / (Sell)	293,440,112

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## Economic Development

- ⇒ **Philippine current account deficit narrows in Q2.** The Philippines' current account deficit eased to \$5 billion in the second quarter, down 15.8% from \$5.9 billion a year ago, as stronger exports helped narrow the trade gap, the Bangko Sentral ng Pilipinas (BSP) reported. The deficit, equivalent to -4% of GDP from -5.2% last year, was supported by higher shipments of copper anodes, electronics, nickel, and gold. Goods exports surged 17.5% to \$16.3 billion, outpacing the 4.9% growth in imports to \$32.3 billion, trimming the trade in goods deficit to \$16 billion from \$17 billion. Remittances rose 3.4% to \$7.2 billion, offsetting weaker services receipts. Despite this, the overall balance of payments (BOP) posted a \$2.6 billion deficit in the second quarter due to weaker financial inflows, reversing the \$1.2 billion surplus last year. For the first half, the current account gap widened to \$9.2 billion or -3.9% of GDP, while the BOP deficit ballooned to \$5.6 billion. The BSP projects a \$6.3 billion BOP deficit for 2025 before easing in 2026, with the current account shortfall seen at \$16.3 billion next year. (*Philstar*)
- ⇒ **Philippines nears end of rate cuts.** Oxford Economics expects the Philippines to complete its rate-cutting cycle by early 2026 as higher US tariffs start to weigh on exports. The Bangko Sentral ng Pilipinas (BSP) has already lowered its policy rate by a total of 1.5 percentage points this year, bringing it to 5%, which Governor Eli Remolona described as a Goldilocks level, neither too restrictive nor too loose. While inflation risks from food and energy remain, the BSP chief signaled that rates could stay unchanged through year-end, though another cut is possible if demand weakens. Oxford Economics added that the Philippines' fast-growing business-process outsourcing industry, particularly in IT and knowledge services, could help cushion tariff-driven export losses by supporting household spending and foreign-exchange inflows. (*Inquirer*)
- ⇒ **Japan backs Philippine infrastructure projects.** Japan reaffirmed its commitment to support the Philippines' infrastructure agenda, providing financing for major bridge, spillway, and maritime projects to improve connectivity and safety. The announcement followed a Sept. 11 meeting in Osaka between Philippine officials, led by Finance Secretary Ralph Recto, and Japanese representatives, including Dr. Mori Masafumi, Special Advisor to the Prime Minister of Japan, and officials from key ministries and agencies. Projects set for Japanese financing in 2025–2026 include the 2.611-km second San Juanico Bridge connecting Leyte and Samar, the Parañaque spillway to reduce flooding in Laguna Lakeshore areas, and a Philippine Coast Guard support facility in Subic Bay to enhance maritime safety. Ongoing projects, such as the North-South Commuter Railway, MRT-3 rehabilitation, and Metro Manila Priority Bridges seismic improvements, were also reviewed. Japan remains the Philippines' largest ODA provider, contributing roughly ₱805.76 billion or 39.15% of the total portfolio as of March 2025. (*PNA*)

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## Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** GLO secured a ₱5 billion term loan facility with Bank of Commerce to partly fund capital expenditures, debt refinancing, and general corporate needs. For 2025, GLO's capex is guided below \$1 billion, supporting network upgrades to meet rising demand for digital services and emerging technologies. In the first half of 2025, the company invested around ₱18.9 billion in capex, 33% lower than the same period in 2024. Optimized capital deployment improved the cash capex-to-revenue ratio to 24% from 34% and the capex-to-EBITDA ratio to 45% from 66%, with 91% of capex focused on data infrastructure. These investments aim to strengthen digital services and support Filipino homes and small businesses in a connected world. *(GLO Company Disclosure)*
- ⇒ **Ayala Land, Inc. (ALI).** Demand in the Philippines' premium residential market remains resilient, with Ayala Land Inc. (ALI) reporting nearly ₱8 billion in sales for its latest luxury project in Makati ahead of its formal launch. Laurean Residences, positioned as the flagship tower of the 1.3-hectare Dela Rosa Gardens, has a total project value of ₱28 billion and will feature 388 units across 65 stories. Unit sizes will range from 72-square-meter suites to 402-square-meter four-bedroom homes. ALI said more than half a hectare of the development is devoted to amenities, including pools, private dining rooms, a wine lounge, wellness and spa facilities, a cinema, and a sky garden, complemented by hotel-grade management from Ayala Land Hospitality. The tower will be officially launched in October, following the strong reception of Park Villas in 2023. *(Philstar)*
- ⇒ **Aboitiz Power Corporation (AP).** Aboitiz Renewables Inc., through its subsidiary AP Renewable Energy Corporation, secured a ₱7.4 billion loan from the Bank of the Philippine Islands to fund the 221 MWp Olongapo solar power plant in Zambales. The project, 95% complete, is on track for testing and commissioning by the third quarter of 2025, connecting to the Castillejos 230 kV substation. Once operational, it will be Aboitiz Renewables' largest solar project, strengthening AboitizPower's clean energy portfolio and supporting the Philippines' energy transition. AP Renewable Energy manages the project, while Aboitiz Renewables oversees AboitizPower's renewable investments. As of July 2025, AboitizPower leads the national power market with a 23.86% share and, with partners, holds the largest renewable energy portfolio in the country. *(AP Company Disclosure)*

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## Other Developments

- ⇒ **US consumer sentiment hits four month low.** US consumer confidence slipped in September to its weakest since May, with many Americans citing tariffs as a growing concern. The University of Michigan's preliminary sentiment index fell 4.8% to 55.4 from 58.2 in August. Survey director Joanne Hsu said households are increasingly wary of risks to business conditions, jobs, inflation, and their own finances. Around 60% of respondents mentioned tariffs, which are starting to seep into product prices and influence spending plans. Short-term inflation expectations held at 4.8%, but long-term expectations rose for a second month to 3.9%, suggesting consumers are bracing for higher costs. Economists noted that tariff-related price hikes are hitting low-income households hardest, as they face more strain from rising costs while gaining little from recent equity market gains. *(Reuters)*
- ⇒ **Fitch cuts France's credit rating.** Fitch Ratings downgraded France's sovereign credit score to A+, the country's lowest rating on record from a major agency, citing political turmoil and rising debt. The move underscores investor concerns over France's widening budget deficit, now the highest in the euro zone, and its limited capacity for fiscal consolidation. The downgrade comes as new Prime Minister Sebastien Lecornu struggles to form a cabinet and prepare the 2026 budget in a fractured parliament. Fitch noted that political instability has weakened the government's ability to deliver meaningful deficit cuts. Analysts said the downgrade was largely priced in, but its timing highlights France's growing fiscal risks. While the outlook remains stable, the cut raises the possibility that other rating agencies could follow, which may further pressure French bonds. *(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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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
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	09/26/25	09/29/25	10/14/25
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	09/26/25	09/29/25	10/14/25
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	09/26/25	09/29/25	10/14/25
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/02/25	10/03/25	10/24/25
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

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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
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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