



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.85% or 51.78 points to 6,057.43 on Monday. Philippine shares were negative due to weaker peso and rising worries over protests targeting corrupt politicians, officials, and contractors. In the US, S&P 500 increased by 0.47%, while the Nasdaq Composite improved by 0.94%. Meanwhile, the Dow Jones gained 0.11%, while the Russell 2000 grew by 0.34%. US stocks closed higher as trade talks with China resumed and investors awaited the Federal Reserve's interest rate decision later this week. In Europe, market results were mixed as the Stoxx600 grew by 0.42% while United Kingdom's FTSE 100 fell slightly by 0.067%. In APAC, market results were mixed. Australia's ASX 200 decreased by 0.13%, while South Korea's KOSPI improved by 0.35%. Meanwhile, China shares were positive as CSI 300 gained 0.24% while Hong Kong's Hang Seng improved slightly by 0.22%. In the local bourse, sector results were mostly negative. Financial (-2.43%), Holding Firms (-1.20%), and Property (-1.19%) led the laggards. In the main index, CNVRG (+6.43%), MER (+3.54%), and AGI (+2.86%) were the top performers. On the other end, PLUS (-7.04%), BPI (-5.28%), and ALI (-3.29%) had the biggest losses. Market turnover went down by 8% to ₱6.24 billion, while net foreign investors shifted to net selling with a ₱473.25 million net outflow on Monday from a ₱293.44 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.181 against the US dollar on Monday, a 0.081 decrease from Friday's ₱57.1. The local market may see a positive sentiment from bargain hunting as investors await the US Federal Reserve's interest rate cut decision and monitor the resumption of US-China trade talks.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,111.00	7.97%	4.55%
CNPF	3/13/2020	13.10	38.20	191.60%	4.55%
FGEN	9/23/2020	24.80	16.30	-34.27%	2.80%
AP	9/23/2020	25.55	44.00	72.21%	2.80%
BDO	11/17/2020	92.60	136.40	47.30%	-12.44%
BPI	11/17/2020	83.00	102.30	23.25%	-12.44%
MBT	11/17/2020	44.35	67.50	52.20%	-12.44%
SECB	11/17/2020	103.90	73.55	-29.21%	-12.44%
CNVRG	6/13/2022	22.50	11.92	-47.02%	-6.33%
ALI	6/13/2022	30.05	27.95	-6.99%	-6.33%
SGP	6/13/2022	12.06	17.00	40.96%	-6.33%
<b>Ave. Return</b>				<b>28.91%</b>	<b>-4.92%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6109.21	6057.43	-0.85%
All Shares	3685.59	3670.57	-0.41%
Financial	2056.26	2006.24	-2.43%
Industrial	8954.95	8983.85	0.32%
Holding Firms	5046.04	4985.73	-1.20%
Property	2503.26	2473.36	-1.19%
Services	2157.11	2178.54	0.99%
Mining & Oil	11469.84	11436.02	-0.29%

## TOP 10

CNVRG	6.43%	PLUS	-7.04%
MER	3.54%	BPI	-5.28%
AGI	2.86%	ALI	-3.29%
MONDE	1.87%	AC	-2.96%
LTG	1.79%	JGS	-2.86%
ICT	1.74%	URC	-2.80%
SCC	0.57%	JFC	-2.75%
CNPF	0.53%	MBT	-1.53%
GLO	0.26%	AEV	-1.29%
SMC	0.17%	CBC	-1.27%

## BOTTOM 10

## MARKET DATA

Market Volume	3,482,516,936
Market Turnover (Value)	6,243,133,345
Foreign Buying	2,870,062,258
Foreign Selling	3,343,311,066
Net Foreign Buy / (Sell)	(473,248,808)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Economic Development

- ⇒ **Remittances up 3% in July.** Overseas Filipino remittances rose 3% to \$3.18 billion in July from \$3.08 billion a year earlier, the BSP said, with sea-based workers sending \$585 million and land-based workers contributing \$2.59 billion. From January to July, remittances climbed 3.1% to \$19.93 billion from \$19.33 billion in 2024, with the US remaining the top source, followed by Singapore and Saudi Arabia. Personal remittances, which include informal channels and remittances in kind, also grew 3.1% to \$3.53 billion in July and reached \$22.21 billion in the first seven months, up from \$21.53 billion a year ago. *(PNA)*
- ⇒ **Philippine debt nears entry to J.P. Morgan EM Bond Index.** The Philippines is now closer to joining J.P. Morgan's Government Bond Index–Emerging Markets (GBI-EM) after the bank placed peso-denominated government securities on its “positive watchlist,” the final step before inclusion. The GBI-EM, tracked by global fund managers, covers 19 countries and serves as a benchmark for local-currency sovereign debt. Inclusion could draw billions in foreign inflows, improve liquidity, and lower borrowing costs. Eligible for the index are peso bonds issued since 2023 with maturities of up to 20 years. J.P. Morgan highlighted reforms such as streamlined tax treaty procedures, the revival of the domestic repurchase market, and the launch of a peso interest rate swap market. However, the bank said investors still want better secondary market liquidity and lower tax hurdles. *(Inquirer)*
- ⇒ **Treasury raises ₱25 billion as yields drop.** The government raised ₱25 billion from Treasury bills on September 15 as borrowing costs eased to near three-month lows, with bids surging to ₱151.2 billion or over six times the offer. The Bureau of the Treasury fully awarded all tenors, with the 91-day rate at 4.95%, the 182-day at 5.148%, and the 364-day at 5.272%, all lower than last week and below Bloomberg's reference rates. Economists noted that yields have now fallen for 11 straight weeks, reflecting the Bangko Sentral ng Pilipinas' rate cuts and market expectations of further easing this year, prompting investors to lock in rates before more declines. Meanwhile, the Asian Development Bank reported that the local currency bond market expanded 2.7% in the second quarter to ₱13.8 trillion, slower than the 4.1% growth in the prior quarter due to weaker issuances of central bank and corporate securities, although Treasury and government bonds rose by 5.2% on higher issuance. *(Manila Bulletin, Philstar)*

## Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB flew 2.1 million passengers in August 2025, down 0.4% from last year as softer domestic demand offset strong international growth. Seat load factor improved to 83.7% from 81.3% despite a 3.2% decline in capacity. Domestic passengers fell 4.4% on 10.7% fewer seats, though domestic SLF climbed 5.7 points to 87.6%. International traffic rose 13.3% year-on-year on 21.4% more seats, but SLF slipped 5.3 points to 74.2%. For the first eight months of 2025, CEB carried 18.1 million passengers, up 15.2% from 2024, with domestic passengers rising 14% to 13.5 million and international passengers up 18.8% to 4.6 million. Year-to-date SLF averaged 85.2% while capacity grew 15.1% to 21.3 million seats. *(CEB Company Disclosure)*

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Corporate Developments

⇒ **Citicore Renewable Energy Corporation (CREC).** CREC has energized Citicore Solar Batangas 1, the country's first solar baseload plant, with 197MWp of solar capacity and a 320MWh Battery Energy Storage System (BESS). The project, switched on 15 September 2025 in Tuy, Batangas, enables solar power to be stored and dispatched beyond peak hours. This milestone supports CREC's goal of completing 1GW of renewable projects by end-2025 across 11 facilities in Pangasinan, Pampanga, Batangas, Quezon, and Negros Occidental, three of which will also host BESS with a combined 760MWh. Once completed, the portfolio is expected to reduce 2.8 billion tons of carbon emissions and power about 800,000 homes annually. Nine projects have secured 20-year offtake deals under the Green Energy Auction Program while all 11 are certified as Energy Projects of National Significance. CREC also targets to begin building its second 1GW portfolio of solar, integrated renewable energy solutions, and onshore wind. *(CREC Company Disclosure)*

## Other Developments

⇒ **US and China near TikTok deal.** US and Chinese officials said Monday they reached a framework deal for TikTok's US operations, with Presidents Trump and Xi set to confirm it in a Friday call. The potential agreement, ahead of a September 17 deadline that threatened disruption for 170 million American users, would shift the app to US-controlled ownership. Treasury Secretary Scott Bessent said the deadline may be extended by 90 days to finalize terms, noting Washington's focus on national security while Beijing emphasized cultural aspects. The deal may still need approval from Congress under a 2024 law requiring divestiture over data concerns. Details on ByteDance's role and control of TikTok's technology remain uncertain, while the talks also touched on tariffs and wider US-China trade disputes. *(Reuters)*

⇒ **China targets Nvidia in antitrust probe.** China's market regulator said Monday that Nvidia may have violated its anti-monopoly law, adding fresh strain to the US-China trade war. The preliminary probe, announced during trade talks in Madrid, was seen by analysts as giving Beijing leverage, especially after Washington blacklisted 23 Chinese firms last week. US Treasury Secretary Scott Bessent called the timing "poor," noting that chips remain central in the dispute. Nvidia, which generated 13% of its sales in China last year, has faced growing hurdles despite CEO Jensen Huang's repeated visits to signal commitment to the market. China has discouraged local tech firms from buying Nvidia chips, citing national security and privacy concerns, while questions over export rules and payment terms have delayed H20 chip shipments. *(Reuters)*

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* 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
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
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/29/25	09/30/25	10/15/25
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	10/01/25	10/02/25	10/17/25
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
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/24/25	10/27/25	11/21/25
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

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



### 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

#### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.