



Market Commentary

⇒ **The View.** The PSEi increased by 1.51% or 91.31 points to 6,148.74 on Tuesday. Philippine shares rebounded as bargain hunters returned, lifted by optimism over the Philippines' possible inclusion in a JPMorgan bond index and expectations of a US rate cut. In the US, S&P 500 decreased by 0.13%, while the Nasdaq Composite declined marginally by 0.066%. Meanwhile, the Dow Jones lost 0.27%, while the Russell 2000 fell slightly by 0.087%. US stocks closed lower as investors booked profits while awaiting the Federal Reserve's key interest rate decision. In Europe, market results were negative as the Stoxx600 shrunk by 1.14% while United Kingdom's FTSE 100 fell by 0.88%. In APAC, market results were mostly in positive. Japan's Nikkei 225 increased by 0.30%, while South Korea's KOSPI improved by 1.24%. Meanwhile, China shares were negative as CSI 300 lost 0.21% while Hong Kong's Hang Seng declined slightly by 0.030%. In the local bourse, sector results were mostly positive. Financial (+3.70%), Mining & Oil (+3.22%), and Services (+1.29%) led the gainers with Property (-0.44%) being the sole laggard. In the main index, PLUS (+25.14%), BPI (+7.23%), and CNVRG (+5.03%) were the top performers. On the other end, LTG (-1.76%), SMPH (-1.47%), and GLO (-1.05%) had the biggest losses. Market turnover went up by 5% to ₱6.56 billion, while net foreign selling narrowed to ₱35.46 million net outflow on Tuesday from a ₱473.25 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.91 against the US dollar on Monday, a 0.271 increase from Monday's ₱57.181. The local market may see a neutral sentiment as investors await the US Federal Reserve's interest rate cut decision.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6057.43	6148.74	1.51%
All Shares	3670.57	3706.2	0.97%
Financial	2006.24	2080.42	3.70%
Industrial	8983.85	9029.01	0.50%
Holding Firms	4985.73	5028.02	0.85%
Property	2473.36	2462.58	-0.44%
Services	2178.54	2206.69	1.29%
Mining & Oil	11436.02	11804	3.22%

TOP 10

PLUS	25.14%	LTG	-1.76%
BPI	7.23%	SMPH	-1.47%
CNVRG	5.03%	GLO	-1.05%
BDO	3.96%	EMI	-0.49%
AGI	3.57%	CBC	-0.40%
GTCAP	2.61%	MONDE	-0.28%
JGS	1.89%	AREIT	0.00%
MBT	1.63%	AC	0.20%
DMC	1.62%	ICT	0.24%
ALI	1.61%	JFC	0.36%

BOTTOM 10

PLUS	25.14%	LTG	-1.76%
BPI	7.23%	SMPH	-1.47%
CNVRG	5.03%	GLO	-1.05%
BDO	3.96%	EMI	-0.49%
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DMC	1.62%	ICT	0.24%
ALI	1.61%	JFC	0.36%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,117.00	8.55%	6.12%
CNPF	3/13/2020	13.10	38.75	195.80%	6.12%
FGEN	9/23/2020	24.80	16.46	-33.63%	4.34%
AP	9/23/2020	25.55	43.80	71.43%	4.34%
BDO	11/17/2020	92.60	141.80	53.13%	-11.12%
BPI	11/17/2020	83.00	109.70	32.17%	-11.12%
MBT	11/17/2020	44.35	68.60	54.68%	-11.12%
SECB	11/17/2020	103.90	73.75	-29.02%	-11.12%
CNVRG	6/13/2022	22.50	12.52	-44.36%	-4.92%
ALI	6/13/2022	30.05	28.40	-5.49%	-4.92%
SGP	6/13/2022	12.06	17.44	44.61%	-4.92%
Ave. Return				31.63%	-3.48%

MARKET DATA

Market Volume	3,689,773,934
Market Turnover (Value)	6,560,875,264
Foreign Buying	2,989,499,012
Foreign Selling	3,024,963,785
Net Foreign Buy / (Sell)	(35,464,773)

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Economic Development

- ⇒ **Philippine vehicle sales rise slightly.** Motor vehicle sales in the Philippines rose slightly by 0.2 percent to 305,381 units in August, driven largely by commercial vehicles at 244,023 units, according to the Chamber of Automotive Manufacturers of the Philippines (CAMPI) and Truck Manufacturers Association (TMA). Light commercial vehicles and passenger cars accounted for 182,240 and 61,358 units, respectively. Toyota led the market with a 47.93 percent share, followed by Mitsubishi at 18.96 percent, Nissan 4.96 percent, Ford 4.89 percent, and Suzuki 4.75 percent. Electric vehicle (EV) sales, including hybrids and battery-powered models, now make up roughly 6.04 percent of the market. Total sales fell 7.6 percent from July's 38,295 units to 36,174 units, but the industry remains optimistic as consumer preferences shift toward sustainable mobility. CAMPI and TMA reaffirm their support for innovation and the sector's role in national development. *(PNA)*
- ⇒ **GOCC dividend remittances set to fall 15.5% in 2025.** Government-owned and/or -controlled corporations (GOCCs) have remitted ₱109 billion in dividends as of mid-September, with the Department of Finance (DOF) projecting full-year remittances to reach around ₱117 billion, down 15.5 percent from ₱138.5 billion in 2024. Fifty-three GOCCs are mandated to remit 75 percent of net earnings, a higher share than the 50 percent required under the Dividend Law, boosting non-tax revenues for the Marcos Jr. administration's priority programs. Land Bank of the Philippines led contributions with ₱33.5 billion, exceeding its 2024 remittance of ₱32.1 billion, followed by Bangko Sentral ng Pilipinas at ₱18.9 billion, Philippine Amusement and Gaming Corp. at ₱12.7 billion, and Philippine Deposit Insurance Corp. at ₱10.1 billion. Other major contributors include PSALM, BCDA, PPA, MIAA, CDC, and PNOC, collectively supporting government funding without raising taxes. *(Manila Bulletin)*
- ⇒ **BSP may cut rates again if Fed eases.** The BSP may deliver another rate cut before year-end if the US Fed's move to lower borrowing costs this week, Finance Secretary Ralph Recto said. He noted that a 25-basis-point reduction is possible, with the Oct. 9 and Dec. 11 meetings as likely windows. Since August 2024, the BSP has lowered policy rates by 150 bps as inflation eased within target, though a recent uptick could complicate further cuts. Recto added that the Philippines' possible inclusion in JPMorgan's Government Bond Index for Emerging Markets could boost investor confidence and lower borrowing costs. He projected growth of 5.5%-6.5% in 2025 and said the easing cycle is not yet finished, while Nomura signaled BSP still has space to support growth alongside fiscal consolidation. *(Business World)*

Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** GLO has completed new cell towers in Bulacan to expand network coverage in areas with industrial zones, residential communities, and small businesses that rely on connectivity. The new sites are in Meycauayan, Bocaue, Pulilan, San Ildefonso, San Miguel, Guiguinto, Norzagaray, and Plaridel. Earlier this month, GLO also announced additional tower builds and upgrades in Metro Manila to address the capital's high internet demand. The company said stronger infrastructure not only supports current needs but also enables long-term growth in both urban and provincial areas. *(Business World)*

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Corporate Developments

⇒ **DigiPlus Interactive Corp (PLUS)**. PLUS will launch its Brazil operations on September 22, marking its first major international expansion. The move positions PLUS in Latin America's fastest-growing iGaming market, which generated \$3.2 billion in gross gaming revenues in the first half of 2025. The company views Brazil's strict compliance framework as an opportunity to highlight its focus on transparency and player welfare. PLUS will debut with GamePlus, its first international brand, offering over 150 top local games in free-to-play and real-money formats, with plans to add exclusive content inspired by Brazilian culture and sports. A second platform, BingoPlus, is set for launch in 2026. PLUS said the expansion reflects its global-first mindset, responsible gaming standards, and commitment to building a strong local presence in Brazil. *(Manila Bulletin)*

Other Developments

- ⇒ **Trump and China reach TikTok deal with US ownership shift.** Trump said Tuesday that the US and China reached a deal to keep TikTok operating in the US by transferring its American assets from ByteDance to US owners. The White House extended the September 17 deadline to December 16 to finalize terms. ByteDance would retain a 19.9% stake, while US investors including Oracle and private equity firms would hold 80%. The US entity will have an American-led board with one government-appointed member. Treasury Secretary Scott Bessent said commercial terms were largely set since March, with safeguards for national security. The deal, expected to close in 30 to 45 days, mirrors an earlier proposal but still faces last-minute adjustments. *(Reuters)*
- ⇒ **US retail sales climb in August.** US retail sales rose 0.6% in August, marking the third straight month of solid gains as consumers spent more on autos, clothing, online goods, and dining out. Annual sales were up 5%, though inflation-adjusted growth was closer to 0.2%, showing that higher prices partly boosted receipts. Economists noted the resilience of consumer demand, with some upgrading GDP forecasts for the third quarter. Still, analysts expect the Federal Reserve to proceed with a rate cut on Wednesday, pointing to labor market weakness and tariff-driven price pressures as growing risks. While strong retail data could argue for a more cautious pace of easing, many view the Fed's primary concern as softening employment, which could outweigh short-term consumer strength. *(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
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

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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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