



## Market Commentary

⇒ **The View.** The PSEi increased by 0.37% or 22.96 points to 6,233.62 on Thursday. Philippine shares rose following the expected interest rate cut by the US Federal Reserve. In the US, S&P 500 increased by 0.48%, while the Nasdaq Composite improved by 0.94%. Meanwhile, the Dow Jones gained 0.27%, while the Russell 2000 surged up by 2.51%. US stocks closed higher after the Federal Reserve signaled an easing cycle that boosted investor confidence and growth expectations. In Europe, market results were positive as the Stoxx600 advanced by 0.80% while United Kingdom's FTSE 100 grew by 0.21%. In APAC, market results were mostly negative. Japan's Nikkei 225 increased by 1.15%, while South Korea's KOSPI grew by 1.40%. Meanwhile, China shares were negative as CSI 300 lost 1.16% while Hong Kong's Hang Seng declined by 1.35%. In the local bourse, sector results were mixed. Holding Firms (+1.09%), Financial (+1.05%), and Services (+0.36%) led the gainers. In the main index, GLO (+4.51%), PGOLD (+2.73%), and ACEN (+2.73%) were the top performers. On the other end, CNVRG (-3.35%), ALI (-2.88%), and MER (-2.25%) had the biggest losses. Market turnover plunged up by 31% to ₱6.87 billion, while net foreign investors shifted to net selling with a ₱55.05 million net outflow on Thursday from a ₱693.91 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.06 against the US dollar on Thursday, a 0.17 decrease from Wednesday's ₱56.89. The local market may see a positive sentiment after Fed's move toward rate cuts.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,133.00	10.11%	7.59%
CNPF	3/13/2020	13.10	38.75	195.80%	7.59%
FGEN	9/23/2020	24.80	16.48	-33.55%	5.79%
AP	9/23/2020	25.55	43.50	70.25%	5.79%
BDO	11/17/2020	92.60	144.00	55.51%	-9.89%
BPI	11/17/2020	83.00	114.00	37.35%	-9.89%
MBT	11/17/2020	44.35	68.85	55.24%	-9.89%
SECB	11/17/2020	103.90	76.50	-26.37%	-9.89%
CNVRG	6/13/2022	22.50	12.10	-46.22%	-3.61%
ALI	6/13/2022	30.05	26.95	-10.32%	-3.61%
SGP	6/13/2022	12.06	18.00	49.25%	-3.61%
<b>Ave. Return</b>				<b>32.46%</b>	<b>-2.15%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6210.66	6233.62	0.37%
All Shares	3728.61	3734.45	0.16%
Financial	2101.72	2123.69	1.05%
Industrial	9043.38	8987.12	-0.62%
Holding Firms	5072.14	5127.32	1.09%
Property	2468.97	2454.96	-0.57%
Services	2248.7	2256.7	0.36%
Mining & Oil	11977.5	11678.28	-2.50%

## TOP 10

GLO	4.51%	CNVRG	-3.35%
PGOLD	2.73%	ALI	-2.88%
ACEN	2.73%	MER	-2.25%
SM	2.14%	AGI	-1.29%
BPI	1.79%	URC	-1.01%
JGS	1.43%	MONDE	-0.70%
EMI	0.87%	JFC	-0.64%
CBC	0.81%	CNPF	-0.51%
BDO	0.70%	GTCAP	-0.45%
SMPH	0.63%	SCC	-0.42%

## BOTTOM 10

GLO	4.51%	CNVRG	-3.35%
PGOLD	2.73%	ALI	-2.88%
ACEN	2.73%	MER	-2.25%
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CBC	0.81%	CNPF	-0.51%
BDO	0.70%	GTCAP	-0.45%
SMPH	0.63%	SCC	-0.42%

## MARKET DATA

Market Volume	2,094,580,795
Market Turnover (Value)	6,874,932,290
Foreign Buying	3,839,455,329
Foreign Selling	3,894,503,954
Net Foreign Buy / (Sell)	(55,048,625)

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## Economic Development

- ⇒ **Philexport cuts export target on US tariffs.** The Philippine Exporters Confederation Inc. (Philexport) has lowered its 2025 export forecast to \$105-\$110 billion, well below the government's \$163.6-billion target under the Philippine Export Development Plan. The downgrade reflects the heavy impact of the 19% tariff on Philippine goods entering the US since August and what the group described as inadequate government support. Philexport said many MSMEs have stopped or suspended shipments to the US due to higher costs, with losses estimated at \$2.2 billion in the second half. Labor-intensive exports such as garments, wearables, and coconut-based products are most vulnerable, while electronics remain exempt. Despite strong first-half growth from front-loading ahead of tariffs, Philexport expects a sharp slowdown and warned that possible 300% tariffs on semiconductors could severely hit the country's top export. The group urged higher funding for the DTI to better assist exporters. *(PNA)*
- ⇒ **JCR highlights strength of Philippine economy.** Japan Credit Rating Agency (JCR) cited the Philippines' sustainable economic growth and robust banking system as key factors in maintaining its investment-grade "A-" credit rating with a stable outlook. The report noted strong private consumption, government-led infrastructure projects, low external debt, and ample foreign exchange reserves, which help the country withstand external shocks. Philippine banks showed solid loan growth, high capital adequacy at 16.5%, and a declining non-performing loan ratio of 3.1%. JCR also highlighted easing inflation at 1.7% and gross international reserves of \$105.9 billion. The agency said continued fiscal reforms, infrastructure investment, and poverty reduction initiatives would support the rating, while setbacks in fiscal policy could pose risks. *(PNA)*

## Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS, the operator of BingoPlus, ArenaPlus, and GameZone, has teamed up with Philippine First Insurance Co. Inc. (PhilFirst) to roll out the Philippines' first surety bond program for online gaming players. Effective immediately, it protects eligible player balances up to ₱1 million without a separate policy. Players must be eKYC-verified, have made at least one deposit, and follow platform rules. Coverage applies automatically across PLUS platforms, enhancing security for casual and loyal gamers. The program complements PLUS' existing measures, including 24/7 support and over 130 BingoPlus outlets nationwide. PLUS said the initiative reinforces player trust, raises industry standards, and aims to provide safer, more reliable digital gaming experiences. *(PLUS Company Disclosure)*

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## Corporate Developments

- ⇒ **RFM Corporation (RFM)**. RFM announced a ₱300 million cash dividend, or ₱0.08903 per share, payable on October 22 with a record date of October 1. This is its fourth dividend for 2025, bringing total payouts to ₱1 billion, down from ₱1.3 billion in 2024, with a 7% yield at a ₱4.27 share price. The company, behind Selecta Milk, Fiesta, Royal Pasta, and a leading ice cream joint venture, expects to surpass its 2024 net income of ₱1.4 billion. Softer commodity prices and strong volume growth across brands and institutional segments, including ice cream, are expected to drive results despite recent flooding and steady consumer demand amid easing inflation. *(RFM Company Disclosure)*
- ⇒ **Megaworld Corporation (MEG), MREIT Inc, (MREIT)**. MEG sold ₱2.24 billion of MREIT shares in a block transaction to prepare for the REIT's fourth wave of asset infusion. The sale covered 168.63 million shares at ₱13.28 each, or 4.53% of MREIT's capital, raising its free float to 40%, above the 33% minimum. Abacus Securities noted the discounted sale signals the next round of asset injection. Proceeds will be settled on September 19, with MEG submitting a reinvestment plan. MREIT targets 600,000 sqm of leasable space by yearend from 482,000 sqm and aims for one million sqm by 2027 through larger acquisitions, including malls. To facilitate future asset-for-share swaps with MEG, MREIT is raising its authorized capital stock to ₱8 billion. *(Manila Bulletin)*
- ⇒ **Ayala Corporation (AC)**. AC's Automobile Central Enterprise Inc. (ACEI) will stop distributing Volkswagen vehicles in the Philippines following an agreement with the German automaker, with Volkswagen BGC operating only until September 30. ACEI, the exclusive distributor since October 2012, assured customers that service and support will continue at its Alabang, Cebu, and Pampanga centers, emphasizing that customer experience remains a priority. Meanwhile, AC is expanding its six-year, ₱20-billion share buyback program to include its publicly-listed subsidiaries. Subsidiary ALI continues its ₱26-billion program, having repurchased over ₱20 billion of shares since 2020, citing undervaluation and plans to continue buying while shares trade below intrinsic value, reflecting AC's strategy to strengthen shareholder returns across the group. *(Inquirer)*

## Other Developments

- ⇒ **BOE holds rates steady**. The Bank of England (BOE) voted 7-2 to keep interest rates at 4% on Thursday, with two members favoring a 25-basis-point cut. The decision, widely expected after last month's rate trim, reflects the central bank's balancing act between persistent inflation and a slowing economy. Inflation held steady at 3.8% in August, nearly double the BOE's 2% target, while growth was flat in July and wage gains are starting to cool. The BOE warned of medium-term upside inflation risks but expects price pressures to ease gradually, with inflation peaking at 4% in September before retreating in 2026. It also slowed its bond offloading pace to £70 billion over the next year, down from £100 billion previously. *(Reuters)*

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## Other Developments

⇒ **US jobless claims fall.** New applications for U.S. unemployment benefits dropped by 33,000 to a seasonally adjusted 231,000 for the week ending Sept. 13, reversing the prior week's spike to 264,000. The Labor Department said claims remain low, though the labor market is losing momentum as hiring slows and worker supply tightens amid tariffs and immigration curbs. Economists noted the decline signals resilience, with some arguing the Federal Reserve may be overstating labor weakness and does not need deeper rate cuts. Much of the prior week's surge came from suspected identity fraud in Texas, which has since eased. Unadjusted claims also fell, led by sharp declines in Texas, Connecticut, and Michigan, offsetting gains in New York and other states. *(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
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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## Cash Dividends Schedule

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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
AC	Ayala Corporation	Php30.269	Cash	Common	09/26/25	09/29/25	10/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/29/25	09/30/25	10/15/25
FEU	Far Eastern University, Inc.	Php16.00	Cash	Common	09/29/25	09/30/25	10/16/25
RFM	RFM Corporation	Php0.08903	Cash	Common	09/29/25	10/01/25	10/22/25
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	09/30/25	10/01/25	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
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

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\* Arranged by Ex-Date

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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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