



## Market Commentary

⇒ **The View.** The PSEi increased by 0.50% or 30.57 points to 6,264.49 on Friday. Philippine shares rose as sentiment improved on expectations of further rate cuts and confidence from the Philippines' stable credit rating. In the US, S&P 500 increased by 0.49%, while the Nasdaq Composite improved by 0.72%. Meanwhile, the Dow Jones gained 0.37%, while the Russell 2000 lost 0.77%. US stocks closed higher after President Donald Trump shared about his call with Chinese leader Xi Jinping. In Europe, market results were negative as the Stoxx600 declined by 0.16% while United Kingdom's FTSE 100 dwindled by 0.12%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.57%, while South Korea's KOSPI lost 0.46%. Meanwhile, China shares were slightly positive as CSI 300 slightly increased by 0.085% while Hong Kong's Hang Seng grew marginally by 0.00094%. In the local bourse, sector results were mixed. Financial (+2.01%), Services (+0.49%), and Holding Firms (+0.10%) led the gainers. In the main index, PLUS (+6.29%), BDO (+4.79%), and MBT (+3.85%) were the top performers. On the other end, GLO (-2.75%), CBC (-2.40%), and DMC (-2.25%) had the biggest losses. Market turnover surged up by 108% to ₱14.30 billion, while net foreign investors shifted to net buying with a ₱223.27 million net inflow on Friday from a ₱55.05 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.15 against the US dollar on Friday, a 0.09 decrease from Thursday's ₱57.06. The local market may see a positive sentiment after Fed's recent cut and prospects of further easing.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6233.62	6264.49	0.50%
All Shares	3734.45	3740.81	0.17%
Financial	2123.69	2166.36	2.01%
Industrial	8987.12	8933.56	-0.60%
Holding Firms	5127.32	5132.26	0.10%
Property	2454.96	2443.46	-0.47%
Services	2256.7	2267.8	0.49%
Mining & Oil	11678.28	11663.96	-0.12%

## TOP 10

PLUS	6.29%	GLO	-2.75%
BDO	4.79%	CBC	-2.40%
MBT	3.85%	DMC	-2.25%
AEV	3.01%	SCC	-2.23%
CNVRG	1.98%	TEL	-1.59%
PGOLD	1.66%	SMPH	-1.45%
LTG	1.23%	AGI	-1.04%
JGS	0.80%	ACEN	-0.88%
AREIT	0.56%	MER	-0.83%
URC	0.54%	EMI	-0.74%

## BOTTOM 10

PLUS	6.29%	GLO	-2.75%
BDO	4.79%	CBC	-2.40%
MBT	3.85%	DMC	-2.25%
AEV	3.01%	SCC	-2.23%
CNVRG	1.98%	TEL	-1.59%
PGOLD	1.66%	SMPH	-1.45%
LTG	1.23%	AGI	-1.04%
JGS	0.80%	ACEN	-0.88%
AREIT	0.56%	MER	-0.83%
URC	0.54%	EMI	-0.74%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,115.00	8.36%	8.12%
CNPF	3/13/2020	13.10	38.75	195.80%	8.12%
FGEN	9/23/2020	24.80	15.30	-38.31%	6.31%
AP	9/23/2020	25.55	43.85	71.62%	6.31%
BDO	11/17/2020	92.60	150.90	62.96%	-9.45%
BPI	11/17/2020	83.00	114.50	37.95%	-9.45%
MBT	11/17/2020	44.35	71.50	61.22%	-9.45%
SECB	11/17/2020	103.90	76.50	-26.37%	-9.45%
CNVRG	6/13/2022	22.50	12.34	-45.16%	-3.13%
ALI	6/13/2022	30.05	26.95	-10.32%	-3.13%
SGP	6/13/2022	12.06	17.16	42.29%	-3.13%
<b>Ave. Return</b>				<b>32.73%</b>	<b>-1.67%</b>

## MARKET DATA

Market Volume	2,107,750,834
Market Turnover (Value)	14,297,510,100
Foreign Buying	10,407,624,572
Foreign Selling	10,184,355,037
Net Foreign Buy / (Sell)	223,269,535

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Development

- ⇒ **Building permits decline 8.5% in July.** Approved building permits fell 8.5% year on year in July to 15,395 projects, reversing double-digit growth in the same month last year. The total floor area slipped 2.1% to 3.47 million sq.m, while project value dropped 7.5% to ₱44.54 billion. Residential permits, which made up two-thirds of the total, fell 8.5% to 10,157, though value was steady at ₱19.77 billion. Single homes led the decline, down 10.9%, while apartment projects rose 2.5%. Nonresidential permits also fell 8.8% to 3,205, with value down 16.6% to ₱19.84 billion. Calabarzon led in volume with 3,350 permits, followed by Central Luzon and Central Visayas. By value, Calabarzon, NCR, and Central Luzon topped the list. (*Business World*)
- ⇒ **Philippines posts \$359 million BOP surplus in August.** The Philippines recorded a \$359 million balance of payments surplus in August, the highest in two months, as the BSP booked higher income from overseas investments. The figure was more than four times last year's \$88 million surplus and reversed July's \$167 million deficit, trimming the year-to-date shortfall to \$5.4 billion. The BSP said inflows from remittances, borrowings, investments, and services partly offset the persistent trade gap, which narrowed to \$28.5 billion in January to July. Gross international reserves also rose to \$107.1 billion, enough to cover 7.2 months of imports. Despite the improvement, the BSP expects a \$6.3 billion BOP deficit for 2025. (*Philstar*)
- ⇒ **BSP caps daily cash withdrawals at ₱500,000.** The Bangko Sentral ng Pilipinas (BSP) has ordered banks to cap over-the-counter cash withdrawals at ₱500,000 per day to curb money laundering risks from large-value transactions. Withdrawals beyond this limit must be done through checks, fund transfers, or digital channels that leave an audit trail. The rule, under Circular No. 1218 issued September 18, comes as the BSP investigates bank accounts tied to alleged anomalies in flood control projects, where money muling may have been used to move illicit funds. Banks can impose even lower thresholds based on risk assessments, while transactions above the ceiling require enhanced due diligence, including additional identification and proof of legitimate purpose. (*Inquirer*)

## Corporate Developments

- ⇒ **First Gen Corporation (FGEN).** FGEN plans to invest \$20 billion or about ₱1.1 trillion to reach its 13,000 MW capacity target by 2030, with most of the funds going to renewables such as geothermal, solar, and hydro. The company is set to begin drilling at its Amacan project in Davao de Oro next month, which could add 70 to 100 MW if exploration proves viable, though early-stage geothermal risks remain high. The government's planned de-risking facility, which can cover up to half of drilling costs, may ease the burden on developers. FGEN, through EDC, already operates 1,200 MW of geothermal capacity and recently formed a joint venture in Indonesia to tap 400 MW more. Its current renewable portfolio also includes over 400 MW of hydro, wind, and solar. The group expects proceeds from its ₱50 billion deal with Prime Infra for a 60% stake in its gas business to further drive expansion in clean energy. (*Philstar*)

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## Corporate Developments

- ⇒ **Manila Electric Company (MER).** MGEN, the power generation arm of MER, has signed an engineering, procurement, and construction contract with China's CATL and SUMEC for its 49 MW battery energy storage system in Toledo, Cebu. Construction will start this month, with 25 MW to go online by the second quarter of 2026 and the remainder by 2027. The project is expected to strengthen grid reliability in the Visayas and help lower reserve market costs by providing efficient backup power. CATL will supply advanced battery technologies, while SUMEC will handle engineering support. MGEN, with over 5,000 MW in net sellable capacity in the Philippines and Singapore, aims to double this to 10,346 MW by 2030. *(Business World)*
- ⇒ **Ayala Corporation (AC).** AC's healthcare arm, AC Health, has strengthened its presence in Cebu, the country's second-largest city, by acquiring a majority stake in Cebu Velez General Hospital (CVGH) through its provider arm, Healthway Medical Network, in partnership with the Velez family. The 200-bed Level 3 hospital, which began as a small clinic in 1947, has grown into one of Cebu's most reputable healthcare institutions. AC Health president Paolo Borromeo said the acquisition reflects the company's commitment to expanding quality healthcare services in key markets and expressed gratitude to the Velez family for their trust and collaboration in building on CVGH's legacy of excellent healthcare. *(Inquirer)*

## Other Developments

- ⇒ **US and China edge toward TikTok deal.** The US and China are moving toward a TikTok deal, with ByteDance allowed one board seat and Americans holding six, a White House official said. The agreement would give US investors majority control, with all data stored on Oracle servers and TikTok's algorithm retrained in the US outside ByteDance's oversight. President Donald Trump, who delayed a 2024 law requiring divestment, plans to extend enforcement by 120 days to April. While the deal could avert a ban on the app with 170 million US users, lawmakers remain cautious about data security and whether the plan meets full divestiture requirements. *(Reuters)*
- ⇒ **Trump plans \$100K annual fee for H-1B visas.** The Trump administration will require companies to pay \$100,000 annually for each H-1B visa, sparking concern among tech firms reliant on skilled foreign workers. The move, set to take effect immediately, could raise costs by millions and force some companies to shift work overseas. Microsoft, Amazon, and JPMorgan advised H-1B employees to stay in the US or return quickly before the new rules apply. Critics say the plan risks discouraging global talent and undermining US competitiveness, particularly in artificial intelligence, while supporters argue it protects American jobs. India remains the largest H-1B beneficiary, accounting for 71% of approvals, followed by China. *(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
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
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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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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