



Market Commentary

⇒ **The View.** The PSEi decreased by 0.79% or 49.66 points to 6,214.83 on Monday. Philippine shares fell after mass protests against government corruption and calls for accountability. In the US, S&P 500 increased by 0.44%, while the Nasdaq Composite improved by 0.70%. Meanwhile, the Dow Jones gained 0.14%, while the Russell 2000 grew 0.59%. US stocks closed higher, with Nvidia rising after announcing a partnership with OpenAI that boosted optimism over artificial intelligence. In Europe, market results were mixed as the Stoxx600 declined by 0.13% while United Kingdom's FTSE 100 improved by 0.11%. In APAC, market results were mostly mixed. Japan's Nikkei 225 increased by 0.99%, while South Korea's KOSPI grew 0.68%. Meanwhile, China shares were mixed as CSI 300 improved by 0.46% while Hong Kong's Hang Seng lost by 0.76%. In the local bourse, sector results were mixed. Mining & Oil (+1.65%), Services (+0.25%), and Industrial (+0.02%) led the gainers. In the main index, PLUS (+6.13%), LTG (+4.04%), and ACEN (+2.23%) were the top performers. On the other end, BDO (-4.04%), AEV (-3.08%), and URC (-2.17%) had the biggest losses. Market turnover went down by 65% to ₱5.01 billion, while net foreign investors shifted to net selling with a ₱343.27 million net outflow on Monday from a ₱223.27 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.056 against the US dollar on Monday, a 0.094 increase from Friday's ₱57.15. 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	6264.49	6214.83	-0.79%
All Shares	3740.81	3729.29	-0.31%
Financial	2166.36	2119.96	-2.14%
Industrial	8933.56	8934.91	0.02%
Holding Firms	5132.26	5097.24	-0.68%
Property	2443.46	2433.21	-0.42%
Services	2267.8	2273.41	0.25%
Mining & Oil	11663.96	11856.85	1.65%

TOP 10

PLUS	6.13%	BDO	-4.04%
LTG	4.04%	AEV	-3.08%
ACEN	2.23%	URC	-2.17%
SCC	1.71%	MBT	-2.10%
GLO	1.22%	CNVRG	-1.94%
DMC	1.06%	GTAP	-1.65%
CBC	0.82%	ALI	-1.48%
TEL	0.45%	BPI	-1.31%
SMPH	0.42%	SM	-1.05%
MER	0.19%	MONDE	-0.99%

BOTTOM 10

PLUS	6.13%	BDO	-4.04%
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MER	0.19%	MONDE	-0.99%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,120.00	8.84%	7.26%
CNPF	3/13/2020	13.10	38.75	195.80%	7.26%
FGEN	9/23/2020	24.80	15.40	-37.90%	5.47%
AP	9/23/2020	25.55	43.10	68.69%	5.47%
BDO	11/17/2020	92.60	144.80	56.37%	-10.17%
BPI	11/17/2020	83.00	113.00	36.14%	-10.17%
MBT	11/17/2020	44.35	70.00	57.84%	-10.17%
SECB	11/17/2020	103.90	77.45	-25.46%	-10.17%
CNVRG	6/13/2022	22.50	12.10	-46.22%	-3.90%
ALI	6/13/2022	30.05	26.55	-11.65%	-3.90%
SGP	6/13/2022	12.06	17.66	46.43%	-3.90%
Ave. Return				31.72%	-2.45%

MARKET DATA

Market Volume	1,186,636,593
Market Turnover (Value)	5,010,324,997
Foreign Buying	2,747,566,501
Foreign Selling	3,090,841,309
Net Foreign Buy / (Sell)	(343,274,807)

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Economic Development

- ⇒ **BSP sees inflation staying within target, room for rate cuts.** Philippine inflation is expected to remain within the Bangko Sentral ng Pilipinas' 2 to 4% target over the medium term, leaving room for another rate cut in 2026 to support an economy at risk of missing growth goals. In its August 2025 Monetary Policy Report, the BSP flagged risks from higher power costs and low base effects on food prices but maintained that consumer prices should stay contained. By 2027, global commodities are seen stabilizing, though inflation will likely hover above the midpoint of the target. External forecasts peg inflation at 1.7% in 2025, 2.8% in 2026, and 3% in 2027. With growth expected to fall short of government targets, analysts anticipate further easing before rates stabilize. (Inquirer)
- ⇒ **Over a dozen new telcos eye Philippine market.** More than a dozen telecommunications firms are preparing to enter the Philippine market under the Konektadong Pinoy Act, Information and Communications Secretary Henry Rhoel R. Aguda said Monday, noting that the number could grow once implementing rules are issued in early October. He said discussions with operators focus on fair participation in drafting the rules and building safeguards against online harms such as the spread of violence on social media. Three major foreign firms, along with local governments and private companies, have expressed interest in joining the sector. The initiative forms part of the government's drive to expand affordable internet access and narrow the country's digital divide. (*Business World*)
- ⇒ **T-bill rates decline as demand surges.** The Bureau of the Treasury fully awarded ₱25 billion in Treasury bills on Monday as yields fell across all tenors. The 90-, 182-, and 364-day T-bills settled at average rates of 4.883%, 5.081%, and 5.195%, down from last week's 4.950%, 5.148%, and 5.272%. The auction drew strong demand, with bids reaching ₱117.8 billion or 4.7 times oversubscribed. Analysts said the decline reflected the US Federal Reserve's rate cut last week and signals of more easing, along with expectations of further Bangko Sentral ng Pilipinas cuts, prompting investors to secure yields ahead of possible declines. (*PNA*)

Corporate Developments

- ⇒ **Century Properties Group, Inc. (CPG).** CPG announced its inclusion in the FTSE Global Equity Index Series (GEIS) Microcap Index, effective September 22, 2025. The FTSE Microcap Index, a benchmark for global institutional investors, enhances CPG's visibility in international markets and may boost liquidity and broaden its shareholder base. The inclusion reflects CPG's growth, higher market capitalization, improved liquidity, and increased free float, which rose to 34.21% after the Social Security System acquired a 6.4% stake in July 2025. Over three years, CPG's net income grew from P1.405B in 2022 to P2.443B in 2024, posting double-digit annual gains. CPG President and CEO Marco R. Antonio said the recognition affirms the company's strong business model and commitment to delivering long-term value to stakeholders. (*CPG Company Disclosure*)

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Corporate Developments

- ⇒ **Security Bank Corporation (SECB).** SECB announced a ₱5 billion fixed-rate peso bond offering, with an option for oversubscription, carrying a 5-year tenor at 6.0000% per annum. The public offer runs from September 22 to October 17, 2025, with minimum subscriptions set at ₱500,000 and increments of ₱100,000. The bonds will be listed on the Philippine Dealing and Exchange Corp. on October 29, providing secondary market liquidity. Proceeds will support the bank's lending activities and expand its funding base. SECB has appointed Philippine Commercial Capital, Inc. and Security Bank Capital Investment Corporation as joint bookrunners, lead arrangers, and selling agents. The bank's president and CEO, Sanjiv Vohra, noted that its inclusion in the FTSE Asia Pacific Small Cap Index enhances exposure to international investors, reflecting strong market confidence and SECB's financial stability. *(SECB Company Disclosure)*
- ⇒ **Del Monte Pacific Limited (DELM).** The Philippine Stock Exchange (PSE) lifted the suspension on DELM shares after confirming that Ernst & Young's audit disclaimer relates only to its discontinued U.S. operations, which do not affect continuing businesses in Asia. Trading resumed at 10:30 AM on September 22, 2025. DELM clarified that its U.S. subsidiary, Del Monte Foods Holdings Ltd. (DMFHL), has been fully impaired and classified as discontinued operations, and the Chapter 11 proceedings there are not expected to impact consolidated financials. Philippine and Asian operations remain fully audited without qualification, ensuring the disclaimer has minimal effect on continuing operations and investor confidence. *(Manila Bulletin)*

Other Developments

- ⇒ **Nvidia to invest \$100 billion in OpenAI.** Nvidia will invest up to \$100 billion in OpenAI while supplying advanced data center chips, marking a major tie-up in the AI race. The deal will see Nvidia take non-voting shares in OpenAI, which will use the cash to purchase its chips, with deliveries beginning in 2026 on the new Vera Rubin platform. Both firms also plan to deploy at least 10 gigawatts of Nvidia systems, equal to the power needs of over 8 million US homes. Nvidia shares jumped to record highs after the news, while Oracle gained 6% on its related AI projects. Analysts called the pact a win for Nvidia but flagged concerns over its "circular" nature, as investments may cycle back through chip sales. *(Reuters)*
- ⇒ **UN leaders back Palestinian statehood.** World leaders at the UN General Assembly voiced strong support for a two-state solution to end the Israel-Palestine conflict. They urged full UN membership and international recognition for Palestine, while condemning ongoing violence in Gaza and the West Bank. The UN chief stressed that peace cannot be achieved without recognizing Palestine's right to statehood. Several countries reiterated calls for Israel to halt settlements and respect international law. Despite broad support, the US and a few allies remain cautious, highlighting challenges in reaching consensus. The renewed push reflects growing frustration over stalled peace talks and escalating humanitarian crises in the region. *(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
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
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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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

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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
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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