



Market Commentary

⇒ **The View.** The PSEi shrunk by 1.55% or 96.29 points to 6,118.83 on Tuesday. Philippine shares fell as a widening corruption scandal involving both the legislative and executive branches dampened investor confidence. In the US, S&P 500 decreased by 0.55%, while the Nasdaq Composite declined by 0.95%. Meanwhile, the Dow Jones lost 0.19%, while the Russell 2000 fell by 0.24%. US stocks closed lower after Federal Reserve Chair Jerome Powell signaled caution on the next interest rate move, while Treasury yields also eased. In Europe, market results were mixed as the Stoxx600 improved by 0.28% while United Kingdom's FTSE 100 slightly dropped by 0.036%. In APAC, market results were mostly mixed. Australia's ASX 200 Nikkei 225 increased by 0.40%, while South Korea's KOSPI grew 0.51%. Meanwhile, China shares were negative as CSI 300 fell slightly by 0.063% while Hong Kong's Hang Seng lost 0.70%. In the local bourse, sector results were mostly negative. Financial (-2.43%), Services (-1.48%), and Holding Firms (-1.46%) led the laggards, with Mining & Oil (+3.68%) being the only gainer. In the main index, AGI (+0.39%) and EMI (+0.37%) were the top performers. On the other end, AC (-3.47%), BDO (-3.31%), and MBT (-2.86%) had the biggest losses. Market turnover surged up by 353% to ₱22.69 billion, while net foreign investors shifted to net buying with a ₱7.05 billion net inflow on Monday from a ₱343.27 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.295 against the US dollar on Tuesday, a 0.239 decrease from Monday's ₱57.056. The local market may see a cautious sentiment after Fed Reserve Powell suggested a more cautious approach towards rate cuts.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6214.83	6118.54	-1.55%
All Shares	3729.29	3693.67	-0.96%
Financial	2119.96	2068.55	-2.43%
Industrial	8934.91	8873.02	-0.69%
Holding Firms	5097.24	5023.04	-1.46%
Property	2433.21	2403.03	-1.24%
Services	2273.41	2239.79	-1.48%
Mining & Oil	11856.85	12293.52	3.68%

TOP 10

AGI	0.39%	AC	-3.47%
EMI	0.37%	BDO	-3.31%
CNVRG	0.00%	MBT	-2.86%
CNPF	0.00%	GLO	-2.80%
SMC	-0.26%	AEV	-2.54%
TEL	-0.36%	AREIT	-2.01%
SMPH	-0.63%	PLUS	-1.99%
CBC	-0.73%	ICT	-1.77%
SM	-0.79%	BPI	-1.77%
JFC	-0.83%	SCC	-1.68%

BOTTOM 10

AGI	0.39%	AC	-3.47%
EMI	0.37%	BDO	-3.31%
CNVRG	0.00%	MBT	-2.86%
CNPF	0.00%	GLO	-2.80%
SMC	-0.26%	AEV	-2.54%
TEL	-0.36%	AREIT	-2.01%
SMPH	-0.63%	PLUS	-1.99%
CBC	-0.73%	ICT	-1.77%
SM	-0.79%	BPI	-1.77%
JFC	-0.83%	SCC	-1.68%

MARKET DATA

Market Volume	2,717,856,555
Market Turnover (Value)	22,687,539,589
Foreign Buying	10,784,644,862
Foreign Selling	3,731,675,620
Net Foreign Buy / (Sell)	7,052,969,242

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,116.00	8.45%	5.60%
CNPF	3/13/2020	13.10	38.75	195.80%	5.60%
FGEN	9/23/2020	24.80	15.42	-37.82%	3.83%
AP	9/23/2020	25.55	43.80	71.43%	3.83%
BDO	11/17/2020	92.60	140.00	51.19%	-11.56%
BPI	11/17/2020	83.00	111.00	33.73%	-11.56%
MBT	11/17/2020	44.35	68.00	53.33%	-11.56%
SECB	11/17/2020	103.90	74.00	-28.78%	-11.56%
CNVRG	6/13/2022	22.50	12.10	-46.22%	-5.39%
ALI	6/13/2022	30.05	26.30	-12.48%	-5.39%
SGP	6/13/2022	12.06	17.56	45.61%	-5.39%
Ave. Return				30.39%	-3.96%

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Economic Development

- ⇒ **Financial sector resources hit ₱34.6 trillion in July.** BSP reported that total resources of banks and non-bank financial institutions grew by more than 6% year-on-year to ₱34.59 trillion in July from ₱32.50 trillion a year earlier. Banks accounted for ₱28.60 trillion, with universal and commercial banks at ₱26.66 trillion, thrift banks at ₱1.37 trillion, digital banks at ₱141.7 billion, and rural and cooperative banks at ₱424.9 billion. Non-bank financial institutions posted ₱5.99 trillion, up from ₱5.70 trillion. These include investment houses, financing companies, securities dealers, pawnshops, lending investors, credit card companies, government non-bank financial institutions, and authorized agent banks. The BSP said the expansion is consistent with the 5.5% GDP growth, while further policy rate cuts locally and abroad could lower borrowing costs and drive additional loan demand. (PNA)
- ⇒ **BSP net income falls in 1H25.** BSP posted a 17.8% drop in net income to ₱70.3 billion in the 1H25, as revenues fell faster than expenses. Revenues declined 14.7% to ₱140 billion, weighed down by a 56.9% slump in miscellaneous income to ₱19.1 billion, while interest income inched up 0.9% to ₱120.9 billion. Expenses eased 2.6% to ₱103.4 billion, with interest expenses falling 17% to ₱70 billion, offset by a 53.2% surge in other expenses to ₱51.8 billion. Foreign exchange gains rose 22.1% to ₱33.7 billion. BSP's total assets slipped 2.3% to ₱7.69 trillion, while liabilities fell 3.6% to ₱7.39 trillion. Net worth jumped 46.2% to ₱303.6 billion, driven by a sharp increase in surplus reserves. (*Manila Bulletin*)

Corporate Developments

- ⇒ **Macroasia Corporation (MAC).** MAC, through its subsidiary MacroAsia New Ventures, Inc. (MNVI), has partnered with Princess Jolliant Corporation (PJC), a Cebu-based commissary serving the quick service restaurant sector and institutional clients, to expand its food services footprint in the Visayas. Under the deal, the joint venture will operate PJC's existing commissary while developing a new world-class facility in Cebu, aiming to broaden its client base and strengthen institutional catering services. Cebu's growth, driven by Mactan-Cebu International Airport, infrastructure projects, and robust airline activity, makes it a strategic hub for expansion. The venture, considered a brownfield investment, is expected to be immediately income-accretive while creating jobs and contributing to the province's economic development. (*MAC Company Disclosure*)
- ⇒ **Robinsons Land Corporation (RLC), RL Commercial REIT, Inc. (RCR).** RLC has raised ₱7.75 billion from the sale of one billion shares of RCR at ₱7.75 apiece, a 5% discount to its prior closing price. The offer was 3.7 times oversubscribed, backed by strong demand from institutional investors, increasing RCR's public float to 39.34%. Proceeds from the block sale, set to be settled on September 25, will follow a reinvestment plan under regulatory requirements. Separately, the SEC cleared the infusion of nine malls worth ₱30.67 billion into RCR through a property-for-share swap, adding 324,108 sqm of GLA and boosting its portfolio to 1.15 million sqm across 38 assets. This move supports RCR's plan to triple its size to ₱300 billion within three years. (*RLC Company Disclosure*)

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Corporate Developments

⇒ **First Gen Corporation (FGEN).** FGEN will invest up to \$80 million or ₱4.5 billion in its first geothermal project in Indonesia through a partnership with PT DSSR Daya Mas Sakti. The initial phase will require about \$30 million, followed by drilling campaigns estimated at \$30 million to \$50 million starting next year. The venture targets six geothermal sites across West Java, Flores, Jambi, West Sumatra, and Central Sulawesi, with a combined capacity of 440 megawatts. Energy Development Corp., First Gen's renewable arm, already holds geothermal rights in Indonesia and remains the Philippines' largest producer with 1,480 MW installed capacity. The project strengthens First Gen's regional push for clean energy in line with Indonesia's decarbonization goals. (*Business World*)

Other Developments

⇒ **Fed balances inflation and jobs as policy divide widens.** Fed Reserve Chair Jerome Powell said the central bank must balance risks from still-elevated inflation and a cooling job market in deciding future rate moves. He noted current rates of 4% to 4.25% remain restrictive but flexible enough to respond to economic shifts, stressing policy is "not on a preset course." His remarks highlight the growing divide within the Fed where some officials, like Vice Chair Michelle Bowman, argue for faster cuts to protect jobs, while others caution against easing too soon with inflation above target. Powell emphasized there is no "risk-free path," warning that aggressive cuts could reignite inflation while holding rates too high could weaken employment. (*Reuters*)

⇒ **Trump plan targets H-1B visas for higher-paid workers.** The Trump administration has proposed changes to the H-1B visa program that would favor higher-paid and higher-skilled workers, replacing the current lottery system if applications exceed the 85,000 annual cap. Employers offering higher wages would gain priority, a move aimed at curbing wage competition and protecting American workers. The proposal follows a separate plan to impose a \$100,000 fee on new H-1B visas, which sparked concern among tech firms reliant on foreign talent. If finalized, the new rules could take effect for the 2026 lottery. Critics say the changes would hurt small businesses dependent on H-1B labor. (*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
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
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	09/30/25	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
ANS	A. Soriano Corporation	Php0.25	Cash	Common	10/01/25	10/02/25	10/15/25
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
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	10/16/25	10/17/25	11/13/25
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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