



Market Commentary

⇒ **The View.** The PSEi decreased by 0.16% or 9.82 points to 6,108.72 on Wednesday. Philippine shares fell due to corruption scandal, cautious Fed signals on inflation and jobs, and a lack of fresh catalysts. In the US, S&P 500 decreased by 0.28%, while the Nasdaq Composite declined by 0.33%. Meanwhile, the Dow Jones lost 0.37%, while the Russell 2000 fell by 0.92%. US stocks closed lower as investors reacted to conflicting signals from Fed officials on future interest rate moves. In Europe, market results were mixed as the Stoxx600 slipped by 0.19% while United Kingdom's FTSE 100 gained 0.29%. In APAC, market results were mostly negative. Japan's Nikkei 225 increased by 0.30%, while South Korea's KOSPI fell by 0.40%. Meanwhile, China shares were positive as CSI 300 grew by 1.02% while Hong Kong's Hang Seng advanced by 1.37%. In the local bourse, sector results were red across the board. Property (-0.37%), Industrial (-0.34%), and Holding Firms (-0.22%) led the laggards. In the main index, EMI (+3.23%), AEV (+2.93%), and ALI (+1.14%) were the top performers. On the other end, GTCAP (-6.90%), PGOLD (-2.88%), and PLUS (-2.03%) had the biggest losses. Market turnover declined by 77% to ₱5.26 billion, while net foreign investors shifted to net selling with a ₱370.63 million net outflow on Wednesday from a ₱7.05 billion net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.461 against the US dollar on Wednesday, a 0.166 decrease from Tuesday's ₱57.295. The local market may see a cautious sentiment as corruption scandal continue to dampen investor sentiment while Fed Reserve Powell suggested a more cautious approach towards rate cuts.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6118.54	6108.72	-0.16%
All Shares	3693.67	3682.29	-0.31%
Financial	2068.55	2065.82	-0.13%
Industrial	8873.02	8843.17	-0.34%
Holding Firms	5023.04	5012.23	-0.22%
Property	2403.03	2394.07	-0.37%
Services	2239.79	2235.86	-0.18%
Mining & Oil	12293.52	12275.03	-0.15%

TOP 10

EMI	3.23%	GTCAP	-6.90%
AEV	2.93%	PGOLD	-2.88%
ALI	1.14%	PLUS	-2.03%
SCC	1.00%	SMPH	-1.48%
SMC	0.78%	AREIT	-1.37%
MBT	0.74%	MONDE	-1.01%
AGI	0.66%	MER	-0.93%
CBC	0.66%	JFC	-0.74%
AC	0.40%	LTG	-0.52%
TEL	0.36%	BPI	-0.45%

BOTTOM 10

EMI	3.23%	GTCAP	-6.90%
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AC	0.40%	LTG	-0.52%
TEL	0.36%	BPI	-0.45%

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%	5.43%
CNPF	3/13/2020	13.10	38.75	195.80%	5.43%
FGEN	9/23/2020	24.80	15.42	-37.82%	3.67%
AP	9/23/2020	25.55	42.70	67.12%	3.67%
BDO	11/17/2020	92.60	140.00	51.19%	-11.70%
BPI	11/17/2020	83.00	110.50	33.13%	-11.70%
MBT	11/17/2020	44.35	68.50	54.45%	-11.70%
SECB	11/17/2020	103.90	72.05	-30.65%	-11.70%
CNVRG	6/13/2022	22.50	12.08	-46.31%	-5.54%
ALI	6/13/2022	30.05	26.60	-11.48%	-5.54%
SGP	6/13/2022	12.06	17.00	40.96%	-5.54%
Ave. Return				29.57%	-4.11%

MARKET DATA

Market Volume	5,374,349,450
Market Turnover (Value)	5,258,364,258
Foreign Buying	2,593,842,520
Foreign Selling	2,964,474,615
Net Foreign Buy / (Sell)	(370,632,095)

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Economic Development

- ⇒ **Revenue rises 3% on strong tax collections.** Government revenues grew 3.07% to ₱3.09 trillion from January to August, fueled by robust tax collections, according to the Bureau of the Treasury (BTr). Taxes made up ₱2.79 trillion or 90.33% of total revenues, up 8.92% from last year, led by the Bureau of Internal Revenue's ₱2.14 trillion haul on higher corporate, personal, and consumption taxes. Customs revenue increased 1.14% to ₱621.4 billion amid stricter anti-smuggling efforts. Non-tax revenues reached ₱298.3 billion, nearly meeting the full-year goal, while BTr income exceeded targets at ₱189.3 billion. Expenditures rose 7.15% to ₱3.95 trillion, and the budget deficit remained contained at ₱869.2 billion, about 56% of the 2025 ceiling. (PNA)
- ⇒ **Coconut exports seen sustaining \$2 to 3 billion until 2026.** Philippine coconut export revenues are projected to stay strong at \$2 billion to \$3 billion annually until 2026, driven by growing global demand for health and wellness products and improving supply. Oil exports hit a record \$2.2 billion in 2024, supported by tariff exemptions in the US, rising European demand, and stronger domestic output. The US accounts for about 20% of exports, Europe 50%, and the rest of Asia 30%. Supply growth is expected as typhoon risks ease and the private sector produces more value-added products. The government is also boosting yields through replanting, hybridization, and fertilization, targeting 100 million new trees by 2028 under a ₱2.8 billion program. (PNA)

Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS, operator of BingoPlus, ArenaPlus, and GameZone, has filed license applications into South Africa gambling market through regulator Western Cape Gambling and Racing Board (WCGRB). This filing follows after its international debut, launching GamePlus brand in Brazil on September 22, reinforcing its focus on world's emerging markets and diversifying its revenue streams geographically. PLUS applied for a National Manufacturer License, a Bookmaker License, and a Bookmaker Premises License, with WCGRB considered a preferred jurisdiction for global operators due to its transparent rules and digital readiness. (PLUS Company Disclosure)
- ⇒ **Ayala Corporation (AC).** AC and CP AXTRA, operator of retail businesses Makro and Lotus, have signed a partnership to reintroduce Makro stores in the Philippines through a new venture, M&Co Corporation, formed by ACX Holdings and Makro ROH, a CP AXTRA subsidiary. The collaboration aims to offer Filipinos a modern retail experience with a wide selection of food and non-food products at competitive prices for both consumers and small businesses. Combining CP AXTRA's wholesale and retail expertise with AC's strong local presence and property development capabilities, the partnership seeks to expand consumer choices, improve retail standards, and support economic growth. This move marks a key step in AC's strategy to strengthen its position in the retail sector and attract global partners to invest in the Philippine market. (AC Company Disclosure)

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Other Developments

- ⇒ **US new home sales surge unexpectedly in August.** Sales of newly built homes in the U.S. jumped 20.5% in August from July, marking the highest level since January 2022 and the largest one-month gain since August 2022, according to the U.S. Census. Compared with August 2024, sales rose 15.4%. The increase came before mortgage rates fell, which started September at a three-year low of 6.13%, suggesting that elevated builder incentives drove the surge. Median home prices rose 1.9% year over year to \$413,500, with the Northeast and South leading gains, while the West lagged due to high prices. The surge reduced inventory to a 7.4-month supply from nine months in July. Analysts caution that monthly figures are volatile, with revisions and September data needed to confirm the trend. *(CNBC)*
- ⇒ **Intel eyes Apple investment.** Intel has reportedly approached Apple about a potential investment in the struggling chipmaker, while the two companies have also discussed closer collaboration, though talks are early and may not lead to a deal. Intel shares rose 6% following the news. The discussions follow Nvidia's \$5 billion investment for a 4% stake to jointly develop PC and data center chips, excluding Intel's contract manufacturing. Intel has also received a \$10 billion federal investment and a \$2 billion infusion from SoftBank, boosting its stock over 40% since mid-August. Apple, which previously used Intel chips before moving to its own designs, could diversify its chipmaking suppliers, while Intel seeks partners to support its turnaround and strengthen its position in the competitive chip and AI markets. *(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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