



Market Commentary

⇒ **The View.** The PSEi decreased by 1.09% or 66.44 points to 6,042.28 on Thursday. Philippine shares fell below 6,100 due to peso's continued decline and cautious investor sentiment amid ongoing Senate probes into corruption allegations. In the US, S&P 500 decreased by 0.50%, while the Nasdaq Composite declined by 0.50%. Meanwhile, the Dow Jones lost 0.38%, while the Russell 2000 fell by 0.98%. US stocks closed lower as stronger-than-expected jobless claims data and an upward revision to second-quarter growth fueled uncertainty over the Federal Reserve's interest rate cut outlook. In Europe, market results were negative as the Stoxx600 dropped by 0.66% while United Kingdom's FTSE 100 lessened by 0.39%. In APAC, market results were mostly negative. Japan's Nikkei 225 increased by 0.27%, while South Korea's KOSPI fell slightly by 0.030%. Meanwhile, China shares were mixed as CSI 300 grew by 0.60% while Hong Kong's Hang Seng declined by 0.13%. In the local bourse, sector results were red across the board. Mining & Oil (-2.81%), Holding Firms (-1.79%), and Industrial (-1.43%) led the laggards. In the main index, PLUS (+2.90%), ACEN (+1.33%), and CBC (+1.06%) were the top performers. On the other end, CNPF (-8.13%), PGOLD (-4.33%), and AEV (-4.11%) had the biggest losses. Market turnover increased by 33% to ₱6.97 billion, while net foreign investors shifted to net buying with a ₱574.62 million net outflow on Thursday from a ₱370.63 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.1 against the US dollar on Thursday, a 0.639 decrease from Wednesday's ₱57.461. The local market may see a cautious sentiment after US data showed initial jobless claims fell while GDP growth revised higher, increasing uncertainty of rate cut outlook.

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%	4.29%
CNPF	3/13/2020	13.10	35.60	171.76%	4.29%
FGEN	9/23/2020	24.80	15.34	-38.15%	2.54%
AP	9/23/2020	25.55	43.00	68.30%	2.54%
BDO	11/17/2020	92.60	137.50	48.49%	-12.66%
BPI	11/17/2020	83.00	111.00	33.73%	-12.66%
MBT	11/17/2020	44.35	69.00	55.58%	-12.66%
SECB	11/17/2020	103.90	70.40	-32.24%	-12.66%
CNVRG	6/13/2022	22.50	12.18	-45.87%	-6.57%
ALI	6/13/2022	30.05	26.00	-13.48%	-6.57%
SGP	6/13/2022	12.06	17.00	40.96%	-6.57%
Ave. Return				27.04%	-5.15%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6108.72	6,042.28	-1.09%
All Shares	3682.29	3,653.50	-0.78%
Financial	2065.82	2,058.97	-0.33%
Industrial	8843.17	8,716.55	-1.43%
Holding Firms	5012.23	4,922.35	-1.79%
Property	2394.07	2,361.60	-1.36%
Services	2235.86	2,231.54	-0.19%
Mining & Oil	12275.03	11,929.66	-2.81%

TOP 10

PLUS	2.90%	CNPF	-8.13%
ACEN	1.33%	PGOLD	-4.33%
CBC	1.06%	AEV	-4.11%
CNVRG	0.83%	AGI	-2.73%
MBT	0.73%	ALI	-2.26%
BPI	0.45%	MONDE	-2.04%
GLO	0.39%	AC	-2.03%
AREIT	0.23%	BDO	-1.79%
SMC	-0.09%	DMC	-1.79%
ICT	-0.20%	GTCAP	-1.75%

BOTTOM 10

MARKET DATA

Market Volume	2,608,063,989
Market Turnover (Value)	6,974,303,529
Foreign Buying	4,216,818,821
Foreign Selling	3,642,202,004
Net Foreign Buy / (Sell)	574,616,817

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Economic Development

- ⇒ **BSP to halt digital bank applications by December 2025.** The Bangko Sentral ng Pilipinas (BSP) will stop accepting new digital bank license applications starting December 1, 2025, following the Monetary Board's approval of a new moratorium on September 18. Interested parties must submit complete applications by the end of November, which will be assessed on a first-come, first-served basis. The BSP said the move is aimed at balancing innovation with financial stability by ensuring that only applicants with strong governance, sound risk management, and a clear value proposition are approved. There are currently six licensed digital banks in the country. BSP had lifted its previous moratorium in January 2025 and raised the cap to 10, but the new halt will remain in place until further notice. (PNA)
- ⇒ **AMRO sees steady Philippine growth.** The ASEAN+3 Macroeconomic Research Office (AMRO) said the Philippine economy remains on a stable growth path, driven by strong domestic demand and a robust labor market. Inflation is expected to stay low, while global trade tensions have had limited impact due to diversified exports. AMRO projects growth of 5.6% in 2025 and 5.5% in 2026, supported by private consumption, though investment and exports may be pressured by US tariffs. It urged policy refinements to sustain momentum, including stronger infrastructure and human capital investment, climate resilience measures, and labor upskilling for AI. AMRO also recommended balancing fiscal consolidation with growth priorities and proceeding cautiously with monetary easing to maintain stability and support long-term economic potential. (PNA)
- ⇒ **July infrastructure spending dropped by 25.3%.** Infrastructure and capital outlays dropped in July, with spending down 25.3 percent to ₱93.3 billion from ₱124.9 billion a year earlier, mainly due to slower disbursements by the Department of Public Works and Highways (DPWH) from project delays, procurement issues, and new BIR tax clearance rules. Overall capital outlays fell 22.8 percent to ₱114.5 billion, partially offsetting a one-percent rise in national government spending to ₱491.2 billion. Analysts noted ongoing DPWH scrutiny amid corruption allegations could further slow infrastructure spending, potentially weighing on economic growth while helping narrow the budget deficit. The government plans record infrastructure outlays of ₱1.56 trillion in 2026 under the "Build Better More" program. (Manila Bulletin)

Corporate Developments

- ⇒ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG's prepaid broadband brand Surf2Sawa (S2S) has reached 500,000 active subscribers just two years after its launch, highlighting strong adoption of budget-friendly, on-demand internet. Designed for the mass market, S2S offers flexible top-ups from P50 to P700, unlimited internet, minimal installation, contract-free setup, and supports up to six devices at speeds up to 50 Mbps. The service addresses gaps left by less reliable wireless alternatives, expanding digital access for Filipinos. Growth has been strongest in the National Capital Region, South and Central Luzon, with adoption increasing in Visayas and Mindanao as fiber infrastructure expands. CNVRG sees the milestone as a step toward wider broadband inclusion and meeting evolving consumer needs, with further growth expected. (CNVRG Company Disclosure)

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Corporate Developments

- ⇒ **Megaworld Corporation (MEG)**. MEG is rolling out a ₱2 billion share buy-back program to support its stock amid weak market conditions, with purchases at prevailing market prices over 24 months. The board approved the program, citing that current prices do not reflect the company's true value and aiming to enhance shareholder value. At ₱2.05 per share, the budget could acquire around 975 million shares. Funds will come from internally generated resources, and repurchased shares will be recorded as treasury shares. As of August 31, MEG had 32.56 billion common shares and six preferred shares issued, with 1.19 billion treasury shares. The total repurchased shares and post-buy-back capital structure will depend on actual purchase prices and management review to ensure the program benefits the company. (*Manila Bulletin*)
- ⇒ **Ayala Land, Inc. (ALI), AREIT Inc. (AREIT)**. ALI has disbursed over ₱2.7 billion from the sale of 75 million AREIT shares last year to finance key hotel and residential developments. About ₱1.44 billion funded the acquisition of New World Hotel in Makati, while ₱699.21 million supported Arbor Lanes, a five-tower luxury residential project in ARCA South, Taguig. Another ₱559.42 million went to the upcoming 276 room Mandarin Oriental, set to open in 2026. The proceeds were part of ₱2.72 billion raised from a block sale priced at ₱36.20 per share. ALI plans to launch ₱57 billion worth of new projects in the second half, with two-thirds in the premium segment, while its hospitality unit eyes \$500 million investments to expand room capacity. (*Business World*)

Other Developments

- ⇒ **US jobless claims fall but hiring remains weak**. New unemployment benefit claims in the US fell by 14,000 to a seasonally adjusted 218,000 for the week ending September 20, signaling some stability but highlighting persistent labor market weakness. Hiring remains sluggish as businesses, cautious over trade policy uncertainty and stricter immigration rules, avoid expanding their workforce. Nonfarm payroll growth averaged just 29,000 per month in the three months to August, down sharply from last year, while the jobless rate rose to 4.3%. Continuing claims remained elevated at 1.926 million, suggesting longer job searches. The slowdown has prompted the Federal Reserve to resume interest rate cuts to support the economy, though policymakers warn of ongoing risks to both inflation and employment. (*Reuters*)
- ⇒ **US to impose 25% tariff on imported heavy trucks**. The US will impose a 25% tariff on all imported heavy trucks starting October 1, 2025, as part of efforts to protect domestic manufacturers from foreign competition. The new tariff aims to strengthen the financial health of the trucking industry, which is considered vital to national security and the broader economy. The decision comes as global trade tensions continue to rise, with the European Commission reportedly preparing to levy tariffs of 25% to 50% on Chinese steel and related products in the coming weeks. The move underscores the escalating use of trade barriers by major economies to shield key industries and respond to shifting competitive pressures in global markets. (*Reuters*)

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Other Developments

⇒ **US second quarter growth revised higher.** The US economy grew at a stronger-than-expected 3.8% annualized rate in the second quarter, the fastest pace since 2023, driven by robust consumer spending, strong business investment, and a sharply narrower trade deficit. Growth was revised upward from 3.3% as imports slowed after a surge earlier in the year. Business investment remained resilient, boosted by artificial intelligence-related spending, while consumer spending rose 2.5%. However, momentum may slow as tariff effects and policy uncertainty weigh on hiring, which nearly stalled in recent months. The rebound has led markets to expect fewer Federal Reserve rate cuts. Despite signs of strength, volatile trade flows and slowing job growth suggest challenges ahead, with protectionist policies and an immigration crackdown clouding the outlook. *(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
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
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

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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
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
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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