



Market Commentary

⇒ **The View.** The PSEi decreased by 0.25% or 15.16 points to 6,027.12 on Friday. Philippine shares continue to fall due as Senate probes into corruption allegations dampen sentiment. In the US, S&P 500 increased by 0.59%, while the Nasdaq Composite grew by 0.44%. Meanwhile, the Dow Jones gained 0.65%, while the Russell 2000 improved by 0.97%. US stocks closed higher after key inflation data showed core inflation steady at 2.9% in August, in line with expectations. In Europe, market results were positive as the Stoxx600 advanced by 0.78% while United Kingdom's FTSE 100 expanded by 0.77%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.87%, while South Korea's KOSPI plunged by 2.45%. Meanwhile, China shares were negative as CSI 300 lost 0.95% while Hong Kong's Hang Seng dropped by 1.30%. In the local bourse, sector results were mixed. Mining & Oil (+0.71%), Financial (+1.66%), and Industrial (+0.22%) led the advancers. In the main index, ACEN (+6.58%), CNPF (+4.49%), and PLUS (+2.22%) were the top performers. On the other end, JGS (-3.27%), GLO (-2.80%), and EMI (-2.32%) had the biggest losses. Market turnover decreased by 22% to ₱5.46 billion, while net foreign investors shifted to net selling with a ₱551.36 million net outflow on Friday from a ₱574.62 million net inflow on Thursday. Meanwhile, the Philippine Peso was flat, closing at ₱58.1 against the US dollar on Friday, unchanged from Thursday's ₱58.1. The local market may see a positive sentiment as core inflation held at 2.9%, supporting rate cut hopes and likely spurring bargain hunting after last week's losses.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,042.28	6027.12	-0.25%
All Shares	3,653.50	3644.8	-0.24%
Financial	2,058.97	2072.64	0.66%
Industrial	8,716.55	8736.04	0.22%
Holding Firms	4,922.35	4916.38	-0.12%
Property	2,361.60	2325.04	-1.55%
Services	2,231.54	2211.94	-0.88%
Mining & Oil	11,929.66	12014.35	0.71%

TOP 10

ACEN	6.58%	JGS	-3.27%
CNPF	4.49%	GLO	-2.80%
PLUS	2.22%	EMI	-2.32%
AEV	2.15%	ALI	-2.31%
GTCAP	1.36%	TEL	-1.88%
MONDE	1.34%	SMPH	-1.74%
BPI	0.90%	ICT	-1.00%
AGI	0.80%	SM	-0.68%
BDO	0.80%	CNVRG	-0.66%
LTG	0.67%	URC	-0.49%

BOTTOM 10

ACEN	6.58%	JGS	-3.27%
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LTG	0.67%	URC	-0.49%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,094.00	6.32%	4.02%
CNPF	3/13/2020	13.10	37.20	183.97%	4.02%
FGEN	9/23/2020	24.80	15.28	-38.39%	2.28%
AP	9/23/2020	25.55	42.20	65.17%	2.28%
BDO	11/17/2020	92.60	138.60	49.68%	-12.88%
BPI	11/17/2020	83.00	112.00	34.94%	-12.88%
MBT	11/17/2020	44.35	69.40	56.48%	-12.88%
SECB	11/17/2020	103.90	70.20	-32.44%	-12.88%
CNVRG	6/13/2022	22.50	12.10	-46.22%	-6.80%
ALI	6/13/2022	30.05	25.40	-15.47%	-6.80%
SGP	6/13/2022	12.06	16.90	40.13%	-6.80%
Ave. Return				27.65%	-5.39%

MARKET DATA

Market Volume	1,659,837,946
Market Turnover (Value)	5,464,228,005
Foreign Buying	2,881,249,274
Foreign Selling	3,432,612,970
Net Foreign Buy / (Sell)	(551,363,696)

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Economic Development

- ⇒ **Consumers turn optimistic, but business sentiment weakens.** Consumer confidence improved in the second half of 2025 and the next 12 months, driven by new income sources, higher earnings, and more employed family members. The consumer confidence index rose to -9.8% in the third quarter from -14% in the previous quarter, while outlook for the coming quarter and year also brightened on expectations of higher income, stable prices, and more job opportunities. In contrast, the business confidence index fell to 23.2% from 28.8% due to weaker demand during “ghost month,” rainy season disruptions, global trade tensions, and softer foreign demand. Firms remain positive for the next quarter with a 49.5% CI, though expectations for the next 12 months eased to 48.1%. (PNA)
- ⇒ **Housing prices rise at slower pace in 2Q25.** Residential property prices in the Philippines rose by 7.5% in the second quarter of 2025, slightly easing from 7.6% in the previous quarter, according to the Bangko Sentral ng Pilipinas. Areas Outside the National Capital Region led the increase with an 11.5% gain, while prices in the NCR climbed by 2.4%. By property type, house prices, including single-detached, apartments, townhouses, and duplexes, surged 13.1%, offsetting a 0.2% drop in condominium prices. The Residential Property Price Index, based on banks’ housing loan data, is a key gauge of real estate and credit market trends monitored by the central bank. (PNA)
- ⇒ **Firms see tighter cash, stronger hiring ahead.** Philippine firms expect tighter cash conditions in the third quarter as the financial condition index dropped to -17.2% from -15.8%, while credit access remained slightly negative at -0.5%, signaling continued lending constraints, according to the BSP. Despite this, companies anticipate stronger hiring toward year-end, with the employment outlook index for the fourth quarter rising to 18.5% from 15.4%, and staying steady at 26.2% over the next 12 months. Expansion plans slightly increased to 16.1% for the next quarter but declined to 19.9% over a year. Stiff competition, weak demand, and high borrowing costs remain top challenges, though rate cuts are expected to ease financing pressure. Firms also project a weaker peso averaging 56.72 to \$1. (Philstar)

Corporate Developments

- ⇒ **D&L Industries, Inc. (DNL).** D&L Premium Foods (DLPF) and Natura Aeropack (NAC), wholly owned units of DNL operating at its Batangas plant, secured Pioneer Status from the Philippine Economic Zone Authority, extending their income tax holiday from four to six years until June 30, 2029. The status, approved on September 19, recognizes companies introducing innovative technologies vital to national development. DLPF and NAC earned the designation through advanced automation and sustainable manufacturing, including a Distributed Control System that enables real-time monitoring and automated decision-making. This marks a first in local production of specialty fats, oils, and coconut-based ingredients. After the tax holiday, they will enjoy a 5% preferential tax rate on gross income until 2034 under the CREATE MORE Act, supporting continued growth and competitiveness. (DNL Company Disclosure)

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Corporate Developments

- ⇒ **Citystate Savings Bank, Inc. (CSB).** CSB announced the completion of the sale of 43,362,400 shares, representing 26.3% of its outstanding capital, to CS Capital Investment Pte. Ltd. (CS Capital). CSB said the new shareholder's global experience, technological expertise, and market reach through parent firm CSC Holdings Limited (CSC), a Hong Kong-listed financial group, will support its growth and innovation. The bank also welcomed the addition of new directors with extensive compliance and risk management backgrounds. CSC described the acquisition as a strategic move and the first step in its broader financial investment strategy, aimed at enhancing shareholder value. It also signaled CSC's entry into mainstream banking as part of its plan to expand across Southeast Asia and diversify its investment portfolio in response to evolving market opportunities. *(CSB Company Disclosure)*
- ⇒ **Synergy Grid & Development Phils., Inc. (SGP).** The National Grid Corp. of the Philippines (NGCP) is seeking Energy Regulatory Commission approval for ₱93.68 billion in capital expenditure projects for 2021 to 2025. The 13 proposals include the ₱44.41 billion Cebu-Leyte Interconnection Lines 3 and 4, ₱15.85 billion Sta. Maria 500kV Substation, ₱10.47 billion Barotac Viejo-Unidos 230kV Transmission Line, and ₱4.12 billion Pinamucan 500kV Substation. Other projects cover substation expansions and transmission upgrades across Luzon and the Visayas. ERC is finalizing its review under NGCP's fifth regulatory period, with a decision expected within the month to allow construction to start sooner. *(Business World)*

Other Developments

- ⇒ **Core inflation steady, rate cuts still expected.** Core inflation stayed at 2.9% in August, supporting expectations of Fed rate cuts this year. The personal consumption expenditures index rose 0.3% for the month, lifting annual inflation to 2.7% from 2.6% in July, while core inflation was unchanged, both in line with forecasts. Personal income grew 0.4% and spending rose 0.6%, showing consumer strength despite tariff pressures. Goods prices edged up 0.1%, services rose 0.3%, food increased 0.5%, and energy gained 0.8%. The savings rate improved to 4.6%. Policymakers still expect two quarter-point cuts by year-end, with markets pricing in one as early as October. *(CNBC)*
- ⇒ **Trump's sweeping tariffs reignite trade tensions.** The US announced sweeping new tariffs, including a 100% duty on patented drugs and a 25% levy on heavy-duty trucks starting next week, escalating trade tensions after months of calm. The measures, aimed at protecting US manufacturing and national security, also include a 50% tariff on kitchen cabinets and bathroom vanities and a 30% duty on upholstered furniture. While the EU and Japan will keep tariff caps on some goods, others like South Korea and the UK face higher duties. The tariffs, imposed under Section 232 trade law, come amid new investigations into key industrial sectors, raising concerns about global growth as businesses face rising costs and supply chain pressures. *(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
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
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
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

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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
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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