



Market Commentary

⇒ **The View.** The PSEi decreased by 0.49% or 29.52 points to 5,997.6 on Monday. Philippine shares fell below 6,000 for a sixth straight session amid worries over the weak peso, infrastructure corruption, and low investor confidence. In the US, S&P 500 increased by 0.26%, while the Nasdaq Composite grew by 0.48%. Meanwhile, the Dow Jones gained 0.15%, while the Russell 2000 improved slightly by 0.038%. US stocks closed higher as investors awaited a key jobs report and weighed the impact of a potential government shutdown. In Europe, market results were positive as the Stoxx600 advanced by 0.18% while United Kingdom's FTSE 100 rose by 0.16%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased by 0.69%, while South Korea's KOSPI increased by 1.33%. Meanwhile, China shares were positive as CSI 300 gained 1.54% while Hong Kong's Hang Seng grew by 1.89%. In the local bourse, sector results were mostly positive. Mining & Oil (+5.32%), Industrial (+0.90%), and Holding Firms (+0.31%) led the advancers. In the main index, CNVRG (+3.80%), EMI (+2.25%), and MER (+2.12%) were the top performers. On the other end, ICT (-2.63%), BDO (-2.60%), and PLUS (-2.56%) had the biggest losses. Market turnover decreased by 14% to ₱4.72 billion, while net foreign selling widened with a ₱405.93 million net outflow on Monday from a ₱551.36 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.145 against the US dollar on Monday, down from Friday's ₱58.1. The local market may see positive sentiment as bargain hunting emerges and the trade deficit is expected to narrow.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6027.12	5997.6	-0.49%
All Shares	3644.8	3636.34	-0.23%
Financial	2072.64	2047.17	-1.23%
Industrial	8736.04	8815.07	0.90%
Holding Firms	4916.38	4931.66	0.31%
Property	2325.04	2325.34	0.01%
Services	2211.94	2176.9	-1.58%
Mining & Oil	12014.35	12653.66	5.32%

TOP 10

CNVRG	3.80%	ICT	-2.63%
EMI	2.25%	BDO	-2.60%
MER	2.12%	PLUS	-2.56%
DMC	1.82%	AEV	-1.94%
SM	1.09%	AREIT	-1.04%
AGI	0.80%	BPI	-0.89%
SMPH	0.66%	ALI	-0.59%
TEL	0.46%	GTCAP	-0.59%
SCC	0.43%	AC	-0.53%
ACEN	0.41%	MBT	-0.43%

BOTTOM 10

ICT	-2.63%
BDO	-2.60%
PLUS	-2.56%
AEV	-1.94%
AREIT	-1.04%
BPI	-0.89%
ALI	-0.59%
GTCAP	-0.59%
AC	-0.53%
MBT	-0.43%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,099.00	6.80%	3.52%
CNPF	3/13/2020	13.10	37.20	183.97%	3.52%
FGEN	9/23/2020	24.80	15.28	-38.39%	1.78%
AP	9/23/2020	25.55	41.90	63.99%	1.78%
BDO	11/17/2020	92.60	135.00	45.79%	-13.31%
BPI	11/17/2020	83.00	111.00	33.73%	-13.31%
MBT	11/17/2020	44.35	69.10	55.81%	-13.31%
SECB	11/17/2020	103.90	70.10	-32.53%	-13.31%
CNVRG	6/13/2022	22.50	12.56	-44.18%	-7.26%
ALI	6/13/2022	30.05	25.25	-15.97%	-7.26%
SGP	6/13/2022	12.06	16.36	35.66%	-7.26%
Ave. Return				26.79%	-5.86%

MARKET DATA

Market Volume	1,372,309,362
Market Turnover (Value)	4,719,858,871
Foreign Buying	2,393,534,087
Foreign Selling	2,799,465,720
Net Foreign Buy / (Sell)	(405,931,633)

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Economic Development

- ⇒ **Philippines' external debt service burden falls by 6.15% in 1H25.** The Philippines' external debt service burden (DSB) eased to \$6.72 billion by end of June 2025, down 6.15% from \$7.16 billion a year earlier, driven by lower principal and interest payments. Principal repayments fell 13.2% to \$2.77 billion, while interest payments dipped 0.8% to \$3.95 billion. The decline reflects the government's strategy of borrowing less externally, reducing exposure to currency risks. Despite this, total foreign debt rose 14.4% to \$148.87 billion, with government debt comprising 63.7% and private sector borrowings 36.3%. External debt remained equivalent to 27.3% of gross national income (GNI) and 31.2% of GDP, while the DSB as a share of GNI and GDP fell to 2.5% and 2.8%, respectively, highlighting improved debt sustainability. (*Manila Bulletin*)
- ⇒ **Cement industry protected by safeguard duty.** Cement Manufacturers Association of the Philippines, Inc. (CeMAP) highlighted the benefits of the provisional safeguard duty on imported cement. The ₱400 per metric ton, or ₱16 per 40-kg bag, imposed since March 2025 for 200 days aims to keep the industry viable and protect local jobs without raising prices. CeMAP noted that last year's cement imports totaled 7.6 million tons, mostly from Vietnam, despite local capacity at 51 million tons and demand at 35 million tons, causing losses of around ₱5 billion and operational slowdowns. Unlike subsidized foreign producers, local companies receive no government aid, making the duty necessary to safeguard the 130,000 direct and indirect jobs supported by the cement sector. (*PNA*)

Corporate Developments

- ⇒ **MREIT, Inc. (MREIT).** MREIT plans to double its portfolio to 1 million sqm by 2027, targeting mall and retail as asset infusions. Should it occur, it will diversify MREIT's office-focused assets into mall leasing which enjoys the benefits of consumer spending growth. The company is also backed by its sponsor, MEG, which still holds plenty of assets at around 1 million sqm of office GLA and 500,000 sqm of retail GLA. With that deep pipeline, MREIT has more assets to infuse, supporting its growth ahead and making its 1 million target achievable. Foot traffic and sales in Megaworld Lifestyle Malls have already exceeded pre-pandemic levels, with occupancy reaching 93% as of end June 2025, supporting plans to diversify into retail across key townships such as Eastwood City, McKinley Hill, McKinley West, Iloilo Business Park, and Davao Park District. (*MREIT Company Disclosure*)
- ⇒ **Bank of the Philippine Islands (BPI), Globe Telecom, Inc. (GLO).** BPI and GCash will implement InstaPay for cash-in transactions starting October 1, aligning with the Bangko Sentral ng Pilipinas directive to ensure faster, safer, and more transparent fund transfers nationwide. BPI will charge a standard ₱15 fee for cash-ins via InstaPay, including transfers to GCash, while transfers using the BPI app to GCash will cost ₱10. Customers can avoid fees by opening a BPI #MySaveUp account via the GCash app and transferring funds to GSave before moving them to GCash. GCash will not charge direct cash-in fees, though partner banks may adjust their own fees. The shift aims to maintain compliance while offering flexible and affordable options for managing finances. (*PNA*)

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Corporate Developments

- ⇒ **Philippine National Bank (PNB)**. PNB plans to close its Bahrain Representative Office and dissolve its consumer finance and enterprise services units as part of a broader effort to refocus operations and pursue new revenue sources. The moves, still subject to regulatory approval, align with the bank's strategy to streamline its business and strengthen its presence in key markets amid intensifying competition from banks and nonbanks abroad. Operating in 17 countries across North America, Europe, the Middle East, and Asia, PNB aims to boost profitability by exploring technology-driven solutions, including data science and artificial intelligence, to support growth and enhance its competitive edge. *(Inquirer)*
- ⇒ **Coal Asia Holdings Incorporate (COAL)**. Pure Energy Group is acquiring a 71.68% stake in COAL for ₱220.91 billion to pave the way for a potential backdoor listing. Under a share purchase agreement, Pure Energy Holdings Corporation (PEHC), Pure Water Corporation (Pure), and Quadwater Corporation (Quad) will purchase 28.67 billion COAL shares from existing shareholders, with the deal expected to close by end-2025 pending conditions such as a mandatory tender offer. PEHC will acquire 4.99 billion shares or 12.48%, while Pure and Quad will each buy 11.84 billion shares or 29.6%. Pure is a PEHC unit, while Quad is independent. PEHC and its subsidiaries also hold stakes in Tubig Pilipinas Group, strengthening their presence in the utilities sector. *(COAL Company Disclosure)*

Other Developments

- ⇒ **Partisan heightens risk of US government shutdown**. Talks between the White House and Congress showed little progress in averting a possible government shutdown, with both parties blaming each other ahead of a Tuesday midnight deadline. The main dispute centers on whether expiring healthcare benefits should be tied to a short-term funding extension, with Democrats insisting they must and Republicans demanding separate action. Failure to reach a deal could furlough thousands of federal workers, disrupt services, and delay court operations and business grants. The standoff involves \$1.7 trillion in discretionary spending, and past shutdowns suggest a last-minute compromise remains possible, though rising political tensions heighten uncertainty. *(CNBC)*
- ⇒ **US tightens export curbs on Chinese affiliates**. The US Commerce Department has tightened export controls by expanding its Entity List to automatically include foreign subsidiaries at least 50% owned by restricted companies. The new rule aims to prevent firms, especially in China, from evading trade curbs by shifting operations to affiliates abroad. It will significantly widen the scope of companies needing licenses to receive US goods, potentially disrupting supply chains in chipmaking, aircraft, and medical equipment sectors. The measure, which also applies to the Military End-User list, closes a key loophole but experts warn firms may still find ways to circumvent restrictions. *(CNBC)*

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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
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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