



Market Commentary

⇒ **The View.** The PSEi decreased by 0.74% or 44.14 points to 5,953.46 on Tuesday. Philippine shares were negative for seventh straight session amid a weak peso and domestic uncertainties. In the US, S&P 500 increased by 0.41%, while the Nasdaq Composite grew by 0.30%. Meanwhile, the Dow Jones gained 0.18%, while the Russell 2000 improved slightly by 0.051%. US stocks closed higher as investors shrugged off concerns over a possible US government shutdown. In Europe, market results were positive as the Stoxx600 advanced by 0.48% while United Kingdom's FTSE 100 rose by 0.54%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.25%, while South Korea's KOSPI fell by 0.19%. Meanwhile, China shares were positive as CSI 300 gained 0.45% while Hong Kong's Hang Seng grew by 0.87%. In the local bourse, sector results were mostly negative. Property (-2.03%), Services (-1.13%), and Holding Firms (-1.03%) led the laggards. In the main index, BPI (+3.60%), PLUS (+2.23%), and LTG (+1.87%) were the top performers. On the other end, ACEN (-3.69%), ALI (-3.56%), and GTCAP (-3.20%) had the biggest losses. Market turnover surged by 93% to ₱9.09 billion, while net foreign selling widened with a ₱2.01 billion net outflow on Tuesday from a ₱405.93 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.196 against the US dollar on Tuesday, down from Monday's ₱58.145. The local market may see cautious sentiment as lingering domestic concerns and weakening peso may temper potential support from bargain hunting and gains in US markets.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5997.6	5953.46	-0.74%
All Shares	3636.34	3620.79	-0.43%
Financial	2047.17	2053.54	0.31%
Industrial	8815.07	8777.65	-0.42%
Holding Firms	4931.66	4880.73	-1.03%
Property	2325.34	2278.19	-2.03%
Services	2176.9	2152.39	-1.13%
Mining & Oil	12653.66	12837.5	1.45%

TOP 10

BPI	3.60%	ACEN	-3.69%
PLUS	2.23%	ALI	-3.56%
LTG	1.87%	GTCAP	-3.20%
CNPF	1.21%	JGS	-2.54%
DMC	0.89%	ICT	-1.95%
URC	0.71%	AC	-1.95%
GLO	0.54%	AEV	-1.81%
EMI	0.37%	MONDE	-1.62%
JFC	0.28%	MBT	-1.59%
SCC	0.14%	BDO	-1.56%

BOTTOM 10

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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,100.00	6.90%	2.75%
CNPF	3/13/2020	13.10	37.65	187.40%	2.75%
FGEN	9/23/2020	24.80	15.78	-36.37%	1.03%
AP	9/23/2020	25.55	41.30	61.64%	1.03%
BDO	11/17/2020	92.60	132.90	43.52%	-13.94%
BPI	11/17/2020	83.00	115.00	38.55%	-13.94%
MBT	11/17/2020	44.35	68.00	53.33%	-13.94%
SECB	11/17/2020	103.90	71.40	-31.28%	-13.94%
CNVRG	6/13/2022	22.50	12.52	-44.36%	-7.94%
ALI	6/13/2022	30.05	24.35	-18.97%	-7.94%
SGP	6/13/2022	12.06	15.30	26.87%	-7.94%
Ave. Return				26.11%	-6.55%

MARKET DATA

Market Volume	1,574,496,993
Market Turnover (Value)	9,092,606,402
Foreign Buying	4,191,253,373
Foreign Selling	6,200,934,435
Net Foreign Buy / (Sell)	(2,009,681,063)

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Economic Development

- ⇒ **Philippines' trade deficit narrows as exports rise and imports fall.** The Philippines' balance of trade recorded a trade deficit of \$3.54 billion in August 2024, representing an annual decline of 19.4%. This is quicker than the 9.3% decline posted in July 2025 and reversing the 7.1% increase in the same month last year. The narrower trade deficit is credited to faster exports, rising by 4.6% to \$7.06 billion on the back of stronger sales in electronic products with an 8.5% increase, followed by gold surging by 153.4%, other mineral products at 41.2%, and machinery and transport equipment at 40.5%. In terms of export destination, Hong Kong took the largest export share at 16.9%, followed by US at 15.4%, Japan at 13.9%, and China at 12%. Meanwhile, imports fell 4.9% to \$10.60 billion, driven by lower mineral fuels at 34.2%, transport equipment at 6.2%, and cereals at 19.4%, with China at 30.1%, South Korea at 8%, Indonesia at 7.9%, and Japan at 6.9% as top suppliers. Year-to-date, the trade gap eased to \$32.38 billion from \$34.33 billion. (PSA)
- ⇒ **Philippines' debt slightly down in August.** The Philippines' national government debt slightly declined by 0.5% to ₱17.47 trillion in August from ₱17.56 trillion in July mainly due to the full repayment of the year's largest local bond worth ₱516.34 billion and a stronger peso that lowered the value of external debt. The Bureau of the Treasury (BTr) also noted an improved debt profile, with domestic debt rising to 69.2% of total borrowings from 68.9%, providing a more stable position less sensitive to currency fluctuations. Domestic debt fell by ₱21.39 billion to ₱12.09 trillion, while external debt dropped ₱73.68 billion to ₱5.38 trillion. NG-guaranteed debt also declined to ₱346.46 billion. Year to date, the government raised ₱1.84 trillion in domestic financing, reflecting strong investor confidence in Philippine securities. (PNA)
- ⇒ **Philippines' economy seen staying resilient.** ADB expects the Philippine economy to remain resilient despite global challenges, projecting growth of 5.6% in 2025 and 5.7% in 2026, slightly below earlier forecasts. The country is set to maintain the second-highest GDP growth in Southeast Asia, supported by strong domestic demand, sustained public infrastructure investment, and accommodative monetary policy. Services and industry will remain the main growth drivers, with services, which make up around 60% of GDP, supported by trade, transportation, and professional services. Inflation is expected to stay within the government's target at 1.8% this year and 3% next year, aided by lower global commodity prices. (PNA)

Corporate Developments

- ⇒ **Security Bank Corporation (SECB).** SECB has appointed Victor Lee Meng Teck as its next President and CEO, effective January 2026 after completing regulatory requirements, succeeding Sanjiv Vohra, who will become Senior Advisor to the Board. Lee, a Singaporean banker with over 30 years of experience in Asia, previously led CIMB Singapore, doubling revenue, boosting return on equity to nearly 20%, and earning recognition for customer experience. Vohra, who guided SECB through the pandemic, strengthened digital strategies, built a customer-focused culture, and advanced sustainability goals. The Bank expects a smooth transition, with Lee focused on driving growth, innovation, and reinforcing SECB's customer-centric approach. (SECB Company Disclosure)

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Corporate Developments

⇒ **Robinsons Land Corporation (RLC).** RLC plans to expand its flexible office space unit, work.able, responding to growing demand not only in Metro Manila but also in provincial areas. During the launch of its 14th branch at GBF Center 1 in Bridgetowne, RLC Senior Vice President and Robinsons Offices General Manager said at least three more branches will open before year-end. Expansion will be demand-driven, aiming to bring office spaces closer to where people live. Some work.able sites span multiple floors in buildings like Summit Center and GBF Center 1, accommodating both corporate tenants and the public. The unit also offers virtual offices and speculative spaces for future tenant needs. Upcoming sites include GBF Center 2, Summit Center 2, and potential provincial locations, with current capacity at 2,500 seats across Makati, Ortigas, Bridgetowne, and Taguig. *(Manila Bulletin)*

Other Developments

- ⇒ **US nears government shutdown.** The US inched closer to a government shutdown as the Senate failed to pass a funding bill before the deadline, forcing most federal agencies to halt nonessential operations. The deadlock stems from disagreements between Democrats, who want healthcare subsidies included in the budget, and Republicans, who insist on addressing it separately. The standoff threatens to disrupt services like air travel and economic data releases, while hundreds of thousands of federal workers face furloughs or delayed pay. Adding to the tension, Trump vowed to cut more government jobs if a shutdown occurs. With no compromise in sight, the duration and economic fallout of the shutdown remain uncertain. *(Reuters)*
- ⇒ **US job openings rise slightly.** US job openings edged up in August, but hiring fell, highlighting a cooling labor market that could prompt the Federal Reserve to cut rates again next month. Openings rose by 19,000 to 7.23 million, while the hires rate slipped to 3.2% as employers held on to existing workers amid weak demand. Consumer confidence also waned, with the share of people seeing jobs as plentiful dropping to its lowest since early 2021. Immigration crackdowns and trade uncertainty further weighed on labor conditions. With a government shutdown looming, the JOLTS report may be the last major jobs data release for now, adding uncertainty to the Fed's policy path. *(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
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
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
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

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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