



Market Commentary

⇒ **The View.** The PSEi increased by 0.23% or 13.73 points to 6,039.6 on Thursday. Philippine shares were positive after bargain hunting, though gains were capped by the absence of new catalysts. In the US, S&P 500 increased slightly by 0.062%, while the Nasdaq Composite grew by 0.39%. Meanwhile, the Dow Jones gained 0.17%, while the Russell 2000 improved by 0.66%. US stocks closed higher as investors brushed aside worries over a government shutdown now on its second day. In Europe, market results were mixed as the Stoxx600 advanced by 0.53% while United Kingdom's FTSE 100 lost by 0.20%. In APAC, market results were positive. Japan's Nikkei 225 increased by 0.87%, while South Korea's KOSPI surged by 2.70%. Meanwhile, Taiwan's TAIEX advanced by 1.52%, while Australia's ASX 200 gained 1.13%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.20%), Holding Firms (+1.26%), and Financial (+0.44%) led the gainers, with Property (-1.20%) being the only laggard. In the main index, SM (+2.03%), MONDE (+1.82%), and GTCAP (+1.75%) were the top performers. On the other end, SMPH (-2.18%), ALI (-1.64%), and CNPF (-1.45%) had the biggest losses. Market turnover went down by 18% to ₱5.56 billion, while net foreign selling narrowed with a ₱762.05 million net outflow on Thursday from a ₱1.03 billion net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.08 against the US dollar on Thursday, higher from Wednesday's ₱58.12. The local market may see cautious sentiment as shutdown increases economic uncertainty despite most investors shrugging it off.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Recommendation	Stock
TEL	3/13/2020	1,029.00	1,115.00	8.36%	4.24%
CNPF	3/13/2020	13.10	37.45	185.88%	4.24%
FGEN	9/23/2020	24.80	15.80	-36.29%	2.50%
AP	9/23/2020	25.55	41.55	62.62%	2.50%
BDO	11/17/2020	92.60	138.00	49.03%	-12.70%
BPI	11/17/2020	83.00	112.30	35.30%	-12.70%
MBT	11/17/2020	44.35	70.30	58.51%	-12.70%
SECB	11/17/2020	103.90	74.00	-28.78%	-12.70%
CNVRG	6/13/2022	22.50	12.04	-46.49%	-6.61%
ALI	6/13/2022	30.05	24.00	-20.13%	-6.61%
SGP	6/13/2022	12.06	16.68	38.31%	-6.61%
Ave. Return				27.85%	-5.19%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6026.03	6039.76	0.23%
All Shares	3654.62	3659.29	0.13%
Financial	2072.77	2081.86	0.44%
Industrial	8882.3	8892.69	0.12%
Holding Firms	4910.45	4972.31	1.26%
Property	2302.79	2275.13	-1.20%
Services	2193.64	2194.03	0.02%
Mining & Oil	13246.67	13538.53	2.20%

TOP 10

SM	2.03%	SMPH	-2.18%
MONDE	1.82%	ALI	-1.64%
GTCAP	1.75%	CNPF	-1.45%
MBT	1.59%	SCC	-0.98%
LTG	1.05%	PGOLD	-0.92%
AREIT	0.93%	BDO	-0.22%
AC	0.91%	EMI	-0.12%
ACEN	0.83%	SMC	-0.09%
CBC	0.72%	URC	-0.07%
CNVRG	0.67%	MER	0.00%

BOTTOM 10

MARKET DATA

Market Volume	1,524,574,916
Market Turnover (Value)	5,557,085,989
Foreign Buying	3,049,207,403
Foreign Selling	3,811,254,484
Net Foreign Buy / (Sell)	(762,047,080)

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Economic Development

- ⇒ **Bank lending growth eases as liquidity expansion quickens.** Bank lending in August continued to expand but at a slightly slower pace, while domestic liquidity growth picked up. Loans from universal and commercial banks (U/KBs) grew 11.2% year-on-year to ₱13.61 trillion, easing from 11.8% in July. Further, lending to residents rose 11.6%, while the decline in loans to non-residents moderated to 5.9%. Moreover, business loans grew by 9.9% in August at a slower pace, lower from 10.8% in July. This was mainly driven by real estate at 11.0%, utilities at 28.1%, wholesale, retail trade, and repair of motors at 8.1%, finance at 6.9%, and information and communications at 7.5%. Meanwhile, consumer loans, which comprises of credit card, motor vehicle, and general-purpose salary loans, jumped by 23.9% slightly from 23.6%. On the other hand, domestic liquidity (M3) grew 6.6% to ₱18.6 trillion, faster than July's 6.2%, supported by higher claims on the domestic sector and increased net foreign assets. The BSP said it will maintain liquidity and credit conditions aligned with its stability goals. (*PNA*)
- ⇒ **Semiconductor exports seen hitting \$70 billion in five years.** The Semiconductor and Electronics Industries in the Philippines Foundation Inc. (SEIPI) targets to boost electronic exports by 64% to \$70 billion within five years under a government-backed roadmap to enhance industry competitiveness. The plan, led by the Semiconductor and Electronics Industry Advisory Council (SEIAC), banks on rising demand for artificial intelligence, data centers, renewable energy, and traditional sectors like computers and automobiles to fuel growth. Despite flat export expectations of \$42.6 billion this year and risks from potential US tariffs, SEIPI remains optimistic. The roadmap also aims for \$40 billion in electronics manufacturing services by 2030, job creation, and greater raw material localization to reduce import dependence and raise global market share. (*Manila Bulletin*)

Corporate Developments

- ⇒ **A. Soriano Corporation (ANS).** ANS has sold its 22% stake in casual dining operator The Bistro Group for ₱1.91 billion to Inoza Business Holdings Inc., an affiliate of Progeny Global Holdings Inc. owned by the Cheng family. Progeny, which controls Bounty Fresh and food chains like Chooks-to-Go and Uling Roasters, now holds majority ownership after acquiring control earlier this year. ANS said the deal represents the realization of its investment in TBG, which it entered in 2024. The Philippine Competition Commission cleared Inoza's acquisition in August after assessing its impact on meat supply. TBG operates popular restaurant brands including Italianni's, TGI Fridays, and Texas Roadhouse. (*Inquirer*)

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Corporate Developments

⇒ **Ayala Corporation (AC)**. AC's mobility arm ACMobility and Honda Cars Philippines Inc. (HCPI) announced that all Honda dealerships operated by ACMobility through Iconic Dealership Inc. will be turned over to new dealer principals effective January 1, 2026. The move, which follows a 35 year alliance that began with Honda Cars Makati in 1990, is part of both companies' evolving growth strategies. ACMobility, Honda's largest dealer group in the country, has sold over 220,000 vehicles as of August 2025. The transition covers nine dealerships nationwide, with ACMobility continuing operations until December 31, 2025. The company will now focus on sustainable mobility, EV charging infrastructure, and automotive distribution, retaining operations for BYD, Kia, and Isuzu, and exiting Volkswagen and Maxus distribution. *(AC Company Disclosure)*

Other Developments

- ⇒ **Trump targets democrat agencies amid shutdown**. US President Donald Trump said he will meet with budget director Russell Vought to decide which "Democrat agencies" to cut as the government shutdown entered its second day, calling it an "unprecedented opportunity." He has already frozen transit and green energy funding for Democratic states and plans to dismiss more federal workers, with up to 300,000 expected to lose their jobs by year-end. The shutdown, triggered by a partisan budget standoff, has halted research, data releases, and other services, leaving 2 million federal workers without pay. About \$1.7 trillion in agency funds remain frozen, and the deadlock could disrupt travel, aid, and exports if unresolved before October 15, when the next paychecks are due. *(Reuters)*
- ⇒ **Shutdown delays jobs data**. With key government reports delayed by the ongoing shutdown, alternate data suggest the US labor market remained weak in September, with hiring sluggish but unemployment steady at 4.3%. A new estimate from the Chicago Fed indicated no sharp rise in joblessness, though layoffs ticked up and hiring slowed, reinforcing expectations for another quarter-point rate cut at the Fed's late-October meeting. Private data showed further signs of stagnation, with ADP reporting a 32,000 drop in private payrolls and small firms cutting over 48,000 jobs. Planned job cuts declined, but hiring intentions hit their lowest level since 2009, highlighting an uneven labor market constrained by tight immigration and shifting demand. *(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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