



Market Commentary

⇒ **The View.** The PSEi increased by 1.30% or 80.12 points to 6,238.46 on Thursday. Philippine shares were positive, following global markets and prompting investors to pick undervalued shares. In the US, S&P 500 grew by 0.43%, while the Nasdaq Composite improved by 0.43%. Meanwhile, Dow Jones gained 0.98%, while the Russell 2000 increased by 0.85%. US equities were positive on acceleration of US services growth despite concerns in bond yields. In Europe, market results were positive as the Stoxx600 grew by 0.59%, while United Kingdom's FTSE 100 increased by 0.64%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 1.36%, while South Korea's KOSPI surged by 5.89%. Meanwhile, China's CSI 300 increased by 0.088% while Hong Kong's Hang Seng Index improved by 1.21%. In the local bourse, sector results were green across the board. Mining & Oil (+5.04%), Services (+2.61%), and Holding Firms (+1.29%) led the gainers. In the main index, ICT (+3.28%), RCR (+3.18), and SCC (+3.09%) were the top performers. On the other end, GTCAP (-1.99%), ACEN (-1.67%), and MER (-1.47%) had the biggest losses. Market turnover surged to ₱8.79 billion, while net foreign selling narrowed with a ₱555.34 million net outflow on Thursday from a ₱865.09 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.67 against the US dollar on Thursday, weaker than Wednesday's ₱61.815. The local market may see cautious as geopolitical tensions, inflation risks, and BSP policy uncertainty weigh on sentiment.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,158.34	6,238.46	1.30%
All Shares	3,396.35	3,435.23	1.14%
Financial	1,936.69	1,942.01	0.27%
Industrial	8,135.03	8,187.94	0.65%
Holding Firms	4,417.50	4,474.51	1.29%
Property	1,898.24	1,904.73	0.34%
Services	3,277.52	3,363.12	2.61%
Mining & Oil	18,418.26	19,347.20	5.04%

TOP 10

ICT	3.28%
RCR	3.18%
SCC	3.09%
PLUS	3.02%
AEV	2.30%
JFC	2.07%
URC	2.01%
SM	1.94%
LTG	1.61%
AC	1.50%

BOTTOM 10

GTCAP	-1.99%
ACEN	-1.67%
MER	-1.47%
ALI	-1.18%
DMC	-0.63%
MONDE	-0.42%
SMPH	-0.33%
PGOLD	-0.25%
BPI	-0.09%
SMC	0.00%

MARKET DATA

Market Volume	3,475,900,227
Market Turnover (Value)	8,788,422,648
Foreign Buying	2,609,385,451
Foreign Selling	3,164,729,179
Net Foreign Buy / (Sell)	(555,343,728)

Stock Picks

				Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,198.00	16.42%	7.67%
CNPF	3/13/2020	13.10	32.60	148.85%	7.67%
FGEN	9/23/2020	24.80	29.95	20.77%	5.87%
AP	9/23/2020	25.55	45.50	78.08%	5.87%
BDO	11/17/2020	92.60	122.70	32.51%	-9.82%
BPI	11/17/2020	83.00	107.30	29.28%	-9.82%
MBT	11/17/2020	44.35	67.70	52.65%	-9.82%
SECB	11/17/2020	103.90	67.00	-35.51%	-9.82%
CNVRG	6/13/2022	22.50	9.70	-56.89%	-3.53%
ALI	6/13/2022	30.05	15.12	-49.68%	-3.53%
SGP	6/13/2022	12.06	30.35	151.66%	-3.53%
Ave. Return				35.28%	-2.07%

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Economic Development

- ⇒ **Mining group backs critical minerals policy.** The Chamber of Mines of the Philippines endorsed Executive Order No. 122, which establishes a national framework for developing the country's critical minerals industry. The group said the policy could attract more mining investments by promoting regulatory stability, transparency, and streamlined government processes. It also supports value-added processing and downstream manufacturing to capture more economic value, create jobs, and strengthen local supply chains. COMP welcomed the focus on responsible mining and community welfare, while noting that the framework could strengthen the Philippines' role in global critical mineral supply chains supporting the energy transition, digitalization, and infrastructure development. (Manila Bulletin)
- ⇒ **BTr eyes H2 retail bond sale.** The Philippine government plans to return to the retail bond market in the second half of 2026, offering small investors access to government securities. Retail Treasury Bonds have a minimum investment of ₱5,000, provide quarterly interest payments, and are backed by the government. The timing will depend on market conditions and financing needs. The government raised ₱507.16 billion from its five-year 31st RTB offering last year at a 6% coupon. Economists said borrowing costs, potential inclusion in the JPMorgan Emerging Market Bond Index, upcoming RTB maturities, and geopolitical risks will influence the next issuance. (Philstar)

Corporate Developments

- ⇒ **Top Line Business Development Corp. (TOP).** TOP has expanded Light Fuels beyond Cebu, opening its first branded stations in Negros Oriental. TOP completed the renovation and rebranding of five acquired sites in Dumaguete, Sibulan, Dauin, Valencia, and San Jose, adding around 600,000 liters in monthly sales capacity. The expansion forms part of TOP's broader growth strategy, with two more batches of acquired stations in Cebu, Leyte, and Siquijor targeted for completion by year-end. TOP reported a 61.6% increase in 1H net income to ₱123.21 million, while revenues nearly doubled to ₱3.84 billion. (Philstar)
- ⇒ **Bank of Commerce (BNCOM).** BNCOM plans another domestic bond issuance in the 2H of the year to support future growth and diversify funding. The lender is taking a cautious approach to lending amid elevated borrowing costs and geopolitical risks, prioritizing margins and returns over aggressive loan expansion. Its net interest margin improved to a record 4.68% in the first half from 4.35% at end-2025. BNCOM is also leveraging the San Miguel ecosystem, with over 3,500 accounts onboarded by June. 1H net income rose 13% to ₱2.11 billion, while return on equity reached a record 11.56%. (Philstar)

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Other Developments

- ⇒ **Iran rejects threat of new US sanctions.** Iran's foreign minister dismissed threatened new US sanctions as an act of desperation, insisting they would fail to weaken Tehran. The comments came as Washington prepares to announce what Treasury Secretary Scott Bessent called its toughest sanctions yet. Iran's economy remains strained by existing restrictions and the ongoing conflict, while disruptions in the Strait of Hormuz have pushed up global oil prices. Meanwhile, Pakistan's army chief is set to visit Tehran as Islamabad seeks to support regional peace efforts and facilitate diplomacy between the parties. (Reuters)
- ⇒ **Canada retaliates against US tariffs.** Canada will impose dollar-for-dollar tariffs on selected US goods starting Sept. 8 after trade talks with Washington broke down. PM Carney said the measures will target products including steel, electronics, appliances, agricultural equipment, and dairy. The tariffs respond to new 50% US levies covering about \$20 billion of Canadian exports. Carney said Washington's final demands were unfair and economically damaging, while the US Trade Representative blamed Canada for the failed negotiations, further straining relations between the two major trading partners. (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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
FNI	Global Ferronickel Holdings, Inc.	Php 0.0603	Cash	Common	07/29/26	07/30/26	08/25/26
DDMPR	DDMP REIT, Inc.	Php0.02425300	Cash	Common	07/30/26	07/31/26	08/27/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/26	08/13/26	08/29/26
MREIT	MREIT, Inc.	Php0.2630	Cash	Common	08/13/26	08/14/26	08/28/26
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	08/14/26	08/17/26	09/01/26
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	08/14/26	08/17/26	09/01/26
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
CDC	Cityland Development Corporation	Php0.0326	Cash	Common	08/14/26	08/17/26	09/11/26
GLOBA	Globe Telecom, Inc.	Fixed annual rate of 6.1179% calculated for the six-month dividend period based on the offer price of Php2,000.00 per share and using a 30/360 day convention.		Cash	08/17/26	08/18/26	09/02/26
GLOBB	Globe Telecom, Inc.	Fixed annual rate of 6.7631% calculated for the six-month dividend period based on the offer price of Php2,000.00 per share and using a 30/360 day convention.		Cash	08/17/26	08/18/26	09/02/26
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/17/26	08/18/26	09/03/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/18/26	08/19/26	09/03/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	08/18/26	08/19/26	09/04/26
GSMI	Ginebra San Miguel, Inc.	Php2.00	Cash	Common	08/18/26	08/19/26	09/04/26
FB	San Miguel Food and Beverage, Inc.	Php0.77	Cash	Common	08/18/26	08/19/26	09/04/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	08/18/26	08/19/26	09/04/26
ROCK	Rockwell Land Corporation	Php0.1547	Cash	Common	08/18/26	08/19/26	09/11/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	08/19/26	08/20/26	09/01/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
OGP	OceanaGold (Philippines), Inc.	\$0.0075	Cash	Common	08/19/26	08/20/26	09/17/26
MFC	Manulife Financial Corporation	CAD 0.485	Cash	Common	08/20/26	08/21/26	09/21/26
AREIT	AREIT, Inc.	Php0.63	Cash	Common	08/24/26	08/25/26	09/09/26
RCR	RL Commercial REIT, Inc.	Php0.1117	Cash	Common	08/25/26	08/26/26	09/02/26
GT CAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/25/26	08/26/26	09/09/26
GT CAP	GT Capital Holdings, Inc.	Php4.08	Cash	Common	08/25/26	08/26/26	09/09/26
FJP	F & J Prince Holdings Corporation	Php0.11	Cash	Common	08/25/26	08/26/26	09/16/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	08/25/26	08/26/26	09/29/26
MEG	Megaworld Corporation	Php0.11733697	Cash	Common	08/26/26	08/27/26	09/09/26
TEL	PLDT Inc.	Php46.00	Cash	Common	08/27/26	08/28/26	09/11/26
MEDIC	Medilines Distributors Incorporated	Php0.047837	Cash	Common	08/27/26	08/28/26	09/21/26
CPG	Century Properties Group, Inc.	Php0.047837	Cash	Common	08/27/26	08/28/26	09/23/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MER	Manila Electric Company	Php11.758	Cash	Common	08/27/26	08/28/26	09/23/26
MFIN	Makati Finance Corporation	Php0.005605577149	Cash	Common	08/27/26	08/28/26	09/24/26
MFIN	Makati Finance Corporation	0.5605577149%	Cash	Common	08/27/26	08/28/26	09/24/26
COL	COL Financial Group, Inc.	Php 0.0260	Cash	Common	08/28/26	09/01/26	09/18/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	09/01/26	09/02/26	09/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	09/01/26	09/02/26	09/23/26
ANS	A. Soriano Corporation	Php0.25	Cash	Common	09/03/26	09/04/26	09/18/26
URC	Universal Robina Corporation	Php2.30	Cash	Common	09/03/26	09/04/26	09/30/26
MAC	MacroAsia Corporation	Php0.11	Cash	Common	09/09/26	09/10/26	10/06/26
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/10/26	09/11/26	10/07/26
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/11/26	09/14/26	09/30/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/26	09/16/26	10/07/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2M	San Miguel Corporation	Php1.57031250	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2N	San Miguel Corporation	Php1.56498750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2O	San Miguel Corporation	Php1.61130000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2P	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2P	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2Q	San Miguel Corporation	Php1.36050000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2R	San Miguel Corporation	Php1.41300000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2S	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2T	San Miguel Corporation	Php1.36050000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2U	San Miguel Corporation	Php1.41300000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2V	San Miguel Corporation	Php0.80401000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2W	San Miguel Corporation	Php0.8357000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2X	San Miguel Corporation	Php0.86483000	Cash	Preferred	09/18/26	09/21/26	09/30/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	09/19/26	09/20/26	10/17/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26

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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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
AUB	Asia United Bank Corporation	PhP0.50	Cash	Common	12/01/26	12/02/26	12/18/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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
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
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
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	12/23/23	12/26/25	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
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
COL	COL Financial Group, Inc.	60%	Stock	Common	10/19/26	TBA	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	AgriNuture, 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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