



Market Commentary

⇒ **The View.** The PSEi fell by 0.87% or 50.47 points to 5,738.87 on Tuesday. Philippine shares were negative on persistent US-Iran conflict along with elevated bond yields. In the US, S&P 500 decreased by 0.17%, while the Nasdaq Composite fell by 0.085%. Meanwhile, Dow Jones declined by 0.26%, while the Russell 2000 lost by 0.35%. US equities were negative on higher bond yields while waiting for the inflation report. In Europe, market results were mostly negative as the Stoxx600 decreased slightly by 0.094%, while United Kingdom's FTSE 100 decreased by 0.45%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.60%, while South Korea's KOSPI fell by 0.27%. Meanwhile, China's CSI 300 grew by 0.10%, while Hong Kong's Hang Seng lost by 0.48%. In the local bourse, sector results were red across the board. Industrial (-1.20%), Services (-1.18%), and Property (-0.75%) led the laggards. In the main index, AREIT (+1.90%), AC (+1.49), and AEV (+1.34%) were the top performers. On the other end, RCR (-4.62%), MER (-4.09%), and ACEN (-2.96%) had the biggest losses. Market turnover increase by 4% to ₱5.39 billion, while net foreign investors shifted to net selling with a ₱973.48 million net outflow on Tuesday from a ₱75.46 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.565 against the US dollar on Tuesday, weaker than Monday's ₱62.545. The local market may see positive sentiment as oil prices declined which may lead on bargain hunting.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,788.87	5,738.40	-0.87%
All Shares	3,222.72	3,202.83	-0.62%
Financial	1,794.71	1,794.27	-0.02%
Industrial	7,475.79	7,386.08	-1.20%
Holding Firms	4,102.31	4,084.18	-0.44%
Property	1,761.34	1,748.17	-0.75%
Services	3,188.01	3,150.41	-1.18%
Mining & Oil	19,931.05	19,797.72	-0.67%

TOP 10

BOTTOM 10

AREIT	1.90%	RCR	-4.62%
AC	1.49%	MER	-4.09%
AEV	1.34%	ACEN	-2.96%
BDO	0.88%	JGS	-2.01%
CNPF	0.76%	SCC	-1.80%
GLO	0.71%	SM	-1.75%
MBT	0.00%	JFC	-1.68%
SMC	0.00%	ICT	-1.46%
CBC	0.00%	ALI	-1.44%
MYNLD	-0.12%	TEL	-1.29%

MARKET DATA

Market Volume	750,377,747
Market Turnover (Value)	5,393,653,925
Foreign Buying	2,183,623,258
Foreign Selling	3,157,101,662
Net Foreign Buy / (Sell)	(973,478,403)

Stock Picks

				Return since Recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,075.00	4.47%	-0.96%
CNPF	3/13/2020	13.10	33.25	153.82%	-0.96%
FGEN	9/23/2020	24.80	19.00	-23.39%	-2.62%
AP	9/23/2020	25.55	45.70	78.86%	-2.62%
BDO	11/17/2020	92.60	114.00	23.11%	-17.05%
BPI	11/17/2020	83.00	95.00	14.46%	-17.05%
MBT	11/17/2020	44.35	62.00	39.80%	-17.05%
SECB	11/17/2020	103.90	62.85	-39.51%	-17.05%
CNVRG	6/13/2022	22.50	9.10	-59.56%	-11.27%
ALI	6/13/2022	30.05	15.10	-49.75%	-11.27%
SGP	6/13/2022	12.06	22.00	82.42%	-11.27%
Ave. Return				20.43%	-9.92%

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Economic Development

- ⇒ **Philippine financial system resources ease in July.** The Philippines' financial system resources declined slightly to ₱38.1 trillion in July from a record ₱38.4 trillion in June, but remained nearly 10% higher year on year. The Bangko Sentral ng Pilipinas said the resources include cash, loans, deposits, investments and reserves supporting financial stability and economic activity. Banks held more than 83% of total resources, with their funds rising 11% annually to ₱31.7 trillion. Digital banks posted over 50% growth to ₱213.6 billion, while rural and cooperative banks increased 47% to ₱623.9 billion. Nonbank financial institutions' resources rose 5% to ₱6.4 trillion. (Inquirer)
- ⇒ **Severe El Niño may disrupt Philippine infrastructure spending.** A severe El Niño could disrupt the Philippines' infrastructure spending program in early 2027, potentially offsetting a planned second-half 2026 spending catch-up, the Department of Budget and Management said. Infrastructure spending fell 40.8% year on year to ₱367.4 billion in the first half, amid delays following tighter safeguards after last year's flood control controversy. The government is targeting a 21.6% annual increase in second-half infrastructure spending to ₱579.7 billion. However, PAGASA expects a very strong El Niño to persist into the first half of 2027, with up to 85 provinces facing dry conditions. (Business World)
- ⇒ **World Bank sees up to 7.1% of GDP in Philippine fiscal gains.** The Philippines could unlock fiscal gains equivalent to 3.6% to 7.1% of GDP through broader tax collection, improved revenue administration and more efficient public spending, the World Bank said. Procurement reforms alone could save up to ₱435 billion annually, while simplifying tax payments, reviewing incentives and limiting unprogrammed appropriations could generate further savings. Expanding e-invoicing, audits and rationalizing VAT exemptions could add savings of 1.4% to 3.1% of GDP. (Inquirer)

Corporate Developments

- ⇒ **Globe Telecom Inc. (GLO).** GLO plans to invest at least \$1 billion in 2027, mainly to expand its data-center business as demand for computing capacity grows with artificial intelligence. CEO Carl Raymond Cruz said capital expenditures will remain at 23% to 28% of revenue, with spending focused on data and digital infrastructure. GLO's data-center venture with Ayala Corporation and ST Telemedia is targeting 30 to 35 MW of capacity by end 2026 and 124 MW within three years. GLO is also considering an IPO for the venture to fund expansion. Globe expects AI to drive data traffic three- to fivefold in the coming years. (Business World)
- ⇒ **Manila Electric Company (MER).** MER has launched bidding for 900 megawatts (MW) of baseload power supply to meet electricity requirements starting 2031. The 15-year agreements will cover 600 MW beginning Feb. 26, 2031, and another 300 MW from Feb. 26, 2032, subject to ERC approval. Power generators have until Oct. 15 to submit expressions of interest, with bids due Dec. 9. The procurement follows a separate 600-MW tender for supply beginning in 2028 and 2029. Combined, the two procurements cover 1,500 MW through 2032, supporting Meralco's expected demand growth as peak requirements are projected to reach 12,698 MW by 2035. (Business World)

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Corporate Developments

- ⇒ **Security Bank Corporation (SECB).** SECB is implementing a broad leadership reorganization involving 14 senior executives, including the planned departure of two key officers. Retail banking head Rahul Rasal will resign effective Dec. 31 for personal reasons, with President and CEO Victor Lee taking interim oversight from Oct. 1. Senior Vice President Jonathan Diokno, who leads the deposits business group, will also leave effective Nov. 1. The restructuring, approved by the board on Sept. 29, will adjust responsibilities, reporting lines and leadership roles to strengthen accountability across customer, product and distribution functions. Four changes take effect Oct. 1, while 10 others begin Jan. 1, 2027. (Philstar)

Other Developments

- ⇒ **US consumer confidence hits 12 year low.** US consumer confidence fell 6.7 points to 81.9 in September, its lowest level since April 2014, as households grew more pessimistic about business and labor market conditions. Rising energy prices and interest rates amid the Middle East conflict added to concerns over inflation and household costs. The share of consumers viewing jobs as plentiful declined to 23.6%, while those finding jobs hard to get rose to 21.9%. Separately, US job openings fell by 256,000 to 7.08 million in August, signaling softer labor demand. The data point to weaker consumer sentiment and a potentially more cautious outlook for economic growth. (Reuters)
- ⇒ **Trump backs voluntary AI safety standards and data center expansion.** US Trump said major tech companies agreed to adopt voluntary AI safety standards. The agreement follows growing concerns over advanced AI risks and incidents involving AI agents accessing other systems. Trump also reaffirmed his support for rapid data-center expansion, saying tech companies would work to provide benefits to communities hosting new facilities. The push comes amid concerns over rising electricity demand and local costs. Trump said he is also considering a 10-member board to oversee AI safety and plans to appoint a new White House official for AI policy. (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
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
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/24/26	09/25/26	10/14/26
MWP6A	Megawide Construction Corporation	PhP 1.907075	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6B	Megawide Construction Corporation	PhP 1.99015	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6C	Megawide Construction Corporation	PhP 2.074825	Cash	Preferred	09/28/26	09/29/26	10/14/26
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	09/28/26	09/29/26	10/15/26
FEU	Far Eastern University, Incorporated	Php15.00	Cash	Common	09/28/26	09/29/26	10/15/26
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	09/29/26	09/29/26	10/14/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
RCI	Roxas and Company, Inc.	PhP0.50	Cash	Common	09/30/26	10/01/26	10/12/26

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/01/26	10/02/26	10/23/26
EEIPE	EEI Corporation	Php2.5111	Cash	Preferred	10/02/26	10/05/26	10/19/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
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
AUB	Asia United Bank Corporation	100%	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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