



## MARKET COMMENTARY

**The View.** The PSEi decreased by 1.03% or 58.92 points to 5,679.48 on Monday. Philippine shares were negative as investors were cautious of elevated inflation and more rate hikes. In the US, S&P 500 decreased by 0.25%, while the Nasdaq Composite grew by 0.24%. Meanwhile, Dow Jones fell by 0.86%, while Russell 2000 declined by 0.39%. US equities were negative despite inflation slowing last month. In Europe, market results were negative as Stoxx600 decreased by 0.50%, while United Kingdom's FTSE 100 lost by 0.29%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 1.94%, while South Korea's KOSPI fell by 0.48%. Meanwhile, China's CSI 300 grew 0.29% while Hong Kong's Hang Seng improved by 0.37%. In the local bourse, sector results were mostly negative. Services (-1.84%), Financial (+1.29%), and Mining & Oil (-1.21%) led the laggards. In the main index, AC (+2.04%), MYNLD (+1.98), and EMI (+1.30%) were the top performers. On the other end, ACEN (4.58%), GLO (-4.27%), and PLUS (+4.16%) had the biggest losses. Market turnover surged by 69% to ₱9.10 billion, while net foreign investors selling narrowed with a ₱950.67 million net outflow on Wednesday from a ₱999.47 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.64 against the US dollar on Wednesday, weaker than Tuesday's ₱62.565. The local market may see cautious sentiment as investors may have accelerated to 7% levels in September on bad weather, higher oil prices, and weak peso.

## PSEI INTRADAY



## INDICES

| Index         | Prev      | Last      | % Chg  |
|---------------|-----------|-----------|--------|
| PSEi          | 5,738.40  | 5,679.48  | -1.03% |
| All Shares    | 3,202.83  | 3,179.08  | -0.74% |
| Financial     | 1,794.27  | 1,771.21  | -1.29% |
| Industrial    | 7,386.08  | 7,340.99  | -0.61% |
| Holding Firms | 4,084.18  | 4,092.91  | 0.21%  |
| Property      | 1,748.17  | 1,746.33  | -0.11% |
| Services      | 3,150.41  | 3,092.38  | -1.84% |
| Mining & Oil  | 19,797.72 | 19,558.01 | -1.21% |
| PSEi          | 5,738.40  | 5,679.48  | -1.03% |

## STOCK PICKS

| Stock       | Date       | Initial Price | Current Price | Return since recommendation<br>Stock | PSEi    |
|-------------|------------|---------------|---------------|--------------------------------------|---------|
| TEL         | 3/13/2020  | 1,029.00      | 1,080.00      | 4.96%                                | -0.09%  |
| CNPF        | 3/13/2020  | 13.10         | 32.40         | 147.33%                              | -0.09%  |
| FGEN        | 9/23/2020  | 24.80         | 18.12         | -26.94%                              | -1.76%  |
| AP          | 9/23/2020  | 25.55         | 46.15         | 80.63%                               | -1.76%  |
| BDO         | 11/17/2020 | 92.60         | 113.00        | 22.03%                               | -16.32% |
| BPI         | 11/17/2020 | 83.00         | 93.00         | 12.05%                               | -16.32% |
| MBT         | 11/17/2020 | 44.35         | 61.00         | 37.54%                               | -16.32% |
| SECB        | 11/17/2020 | 103.90        | 63.00         | -39.36%                              | -16.32% |
| CNVRG       | 6/13/2022  | 22.50         | 9.05          | -59.78%                              | -10.49% |
| ALI         | 6/13/2022  | 30.05         | 15.20         | -49.42%                              | -10.49% |
| SGP         | 6/13/2022  | 12.06         | 21.80         | 80.76%                               | -10.49% |
| Ave. Return |            |               |               | 19.07%                               | -9.13%  |

## TOP 10

|       |        |       |        |
|-------|--------|-------|--------|
| AC    | 2.04%  | ACEN  | -4.58% |
| MYNLD | 1.98%  | GLO   | -4.27% |
| EMI   | 1.30%  | PLUS  | -4.16% |
| ALI   | 0.66%  | SCC   | -3.52% |
| TEL   | 0.47%  | MONDE | -2.80% |
| LTG   | 0.39%  | CNPF  | -2.56% |
| AEV   | 0.26%  | DMC   | -2.54% |
| SM    | 0.04%  | GTCAP | -2.50% |
| JFC   | -0.07% | PGOLD | -2.37% |
| MER   | -0.14% | BPI   | -2.11% |

## BOTTOM 10

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## Economic Development

- **Philippine inflation seen accelerating in September.** Philippine inflation may have accelerated in September as bad weather pushed up food prices, higher fuel costs added pressure and the peso weakened. The Bangko Sentral ng Pilipinas (BSP) expect inflation at 6.4% to 7.4%, up from 6.1% in August and 1.7% a year earlier. If realized, September would end four consecutive months of easing inflation and mark the seventh straight month above the BSP's 3% target. The central bank cited higher prices for vegetables, fish, rice and fruits, along with domestic petroleum costs and peso depreciation. Lower meat prices and electricity rates may partly offset these pressures. The Philippine Statistics Authority will release the data on Oct. 6. (Business World)
- **Philippines steps up preparations for strong El Niño.** The Philippine government is ramping up preparations for a potentially very strong El Niño expected to worsen drought, water shortages and food-security risks through the first half of 2027. Agencies have been coordinating since May, with the National Irrigation Administration identifying groundwater sources for solar-powered pumps, repairing irrigation systems and clearing canals. The government is also expanding water impounding and rainwater harvesting projects, while the Department of Agriculture is assessing drought-resistant crops and planting adjustments. Energy agencies are preparing for possible power disruptions, while health authorities are planning measures for heat-related risks. The government has previously allocated ₱6.2 billion for assistance. (Business World)

## Corporate Development

- **Manila Electric Company (MER), PLDT, Inc. (TEL).** MER's Meralco PowerGen Corp. (MGEN) and TEL's Vitro Inc. are conducting a feasibility study on developing data centers powered by sustainable electricity as demand for digital infrastructure grows. The partnership will assess potential sites, generation capacity, renewable energy resources, connectivity needs, data center specifications and commercial arrangements. MGEN will identify locations and evaluate power supply options, while Vitro will handle data center design, connectivity planning and discussions with hyperscalers and locators. The initiative comes as the Philippines seeks to expand its data center industry, driven by demand from artificial intelligence, fintech and cybersecurity. The Department of Energy has also urged data centers to develop dedicated generation and storage facilities to reduce pressure on the power grid. (Inquirer)
- **ABS-CBN Corporation (ABS).** ABS will remain under the leadership of the Lopez family despite a new investor joining its ₱6-billion investment plan. Stockholders approved the capital infusion and issuance of additional shares during a Sept. 30 meeting. Funding will come from Crème Investment Corp., Mantes Corp. and Presta Holding Company Inc., representing three Lopez family branches, alongside Lopez Inc. and new investor I&C Holdings Corp. Stockholders also approved expanding the board to nine members from seven to accommodate investor representatives. The proposals, backed by holders of 83% of voting shares, still require SEC approval for changes to the company's articles of incorporation. (Inquirer)

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## Other Developments

- **US inflation rises less than expected in August.** US inflation rose less than expected in August, easing pressure on the Federal Reserve to raise interest rates again in October. The PCE price index increased 0.3% month on month, below the 0.4% forecast, while annual inflation eased to 3.4% from a revised 3.4% in July. Core PCE inflation rose 0.2% monthly and 3.0% annually. Despite softer price pressures, consumer spending surged 0.9% in August, highlighting continued economic resilience. Markets subsequently reduced bets on an October rate hike, while stocks gained, the dollar weakened and Treasury yields declined. (Reuters)
- **Iran receives US response on ceasefire proposal.** Iran said it received a US response to its latest proposal to revive a collapsed ceasefire, despite President Donald Trump previously saying he had rejected the plan. The proposal calls for Washington to lift its blockade of Iranian ports, while Tehran would reopen the Strait of Hormuz within seven days. Qatar has mediated talks between the two sides, with officials saying they largely agree on the required steps but disagree over their sequence. Meanwhile, the US completed its military withdrawal from Iraq, which Iran and allied groups described as a victory. (Reuters)

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## Cash Dividends Schedule

\* Arranged by Ex-Date

| Ticker | Company                              | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>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        |
| 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        |
| 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        |
| 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        |
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| 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        |

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| Ticker | Company                              | Amount/<br>Rate   | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>Date |
|--------|--------------------------------------|-------------------|------------------|---------------|----------|----------------|-----------------|
| SMC2R  | San Miguel Corporation               | Php1.413000<br>00 | Cash             | Preferred     | 09/18/26 | 09/21/26       | 09/30/26        |
| SMC2S  | San Miguel Corporation               | Php1.305937<br>50 | Cash             | Preferred     | 09/18/26 | 09/21/26       | 09/30/26        |
| SMC2T  | San Miguel Corporation               | Php1.360500<br>00 | Cash             | Preferred     | 09/18/26 | 09/21/26       | 09/30/26        |
| SMC2U  | San Miguel Corporation               | Php1.4130000<br>0 | Cash             | Preferred     | 09/18/26 | 09/21/26       | 09/30/26        |
| SMC2V  | San Miguel Corporation               | Php0.804010<br>00 | 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        |
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| 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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## Stock Dividends / Property Dividends

\* Arranged by Ex-Date

| Ticker | Company                                    | Amount/<br>Rate                                                                                            | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>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) BHDI 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

\* Arranged by Ex-Date

| Ticker | Company                             | Amount/<br>Rate | Dividend<br>Type | Share<br>Type  | Ex-date    | Record<br>Date | Payment<br>Date |
|--------|-------------------------------------|-----------------|------------------|----------------|------------|----------------|-----------------|
| MA     | Manila Mining Corporation           | Php0.01         | 1:5              | 51,917,357,741 | 04/26/22   | 05/16/22       | 05/20/22        |
| ANI    | AgriNurture, Inc.                   | Php1.00         | 1:2.5            | 288,000,027    | TBA        | TBA            | TBA             |
| LC     | Lepanto Consolidated Mining Company | Php0.12         | 1:3.95           | 16,803,989,391 | TBA        | TBA            | TBA             |
| PBB    | Philippine Business Bank            | Php10.00        | 1:4.6428         | 50,000,000     | 03/07/2023 | 03/10/2023     | 03/17/2023      |
| ACEN   | Acen Corporation                    | Php2.30         | TBA              | 30,000,000,000 | TBA        | TBA            | TBA             |
| MA     | Manila Mining Corporation           | Php0.01         | 1:5              | 51,917,357,741 | 04/26/22   | 05/16/22       | 05/20/22        |
| ANI    | AgriNurture, Inc.                   | Php1.00         | 1:2.5            | 288,000,027    | TBA        | TBA            | TBA             |

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