



MARKET COMMENTARY

The View. The PSEi decreased slightly by 0.01% or 0.44 points to 5,629.03 on Friday. Philippine shares were negative as late bargain-hunting offset earlier losses, while Middle East tensions, high oil prices, and peso weakness weighed on sentiment. In the US, S&P 500 increased by 0.73%, while the Nasdaq Composite grew by 1.19%. Meanwhile, Dow Jones gained 0.49%, while Russell 2000 improved by 0.94%. US equities were positive on lower-than-expected jobs data, raising hopes that Fed will hold rates instead hiking it. In Europe, market results were positive as Stoxx600 improved by 0.75%, while United Kingdom's FTSE 100 grew 0.32%. In APAC, market results were mixed. Japan's Nikkei 225 improved by 0.94%, while South Korea's KOSPI grew by 0.46%. Meanwhile, China's CSI 300 gained 0.29% while Hong Kong's Hang Seng dropped by 2.60%. In the local bourse sector results were mostly negative. Services (-0.47%), Financial (-0.15%), and Holding Firms (-0.15%) led the laggards. In the main index, PLUS (+5.96%), AREIT (+4.76%), and MONDE (+4.20%) were the top performers. At the other end, SCC (-4.96%), SMC (-3.05%), and ACEN (-2.60%) had the biggest losses. Market turnover grew by 8% to ₱8.18 billion, while net foreign selling narrowed with a ₱1.25 billion net outflow on Friday from a ₱1.46 billion net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.535 against the US dollar on Friday, stronger than Thursday's ₱62.775. The local market may see cautious sentiment with Sept. inflation and the GCash IPO likely to determine whether bargain hunting can provide a short-term rebound.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,629.47	5,629.03	-0.01%
All Shares	3,156.83	3,152.39	-0.14%
Financial	1,762.01	1,759.39	-0.15%
Industrial	7,316.67	7,334.99	0.25%
Holding Firms	4,090.76	4,084.45	-0.15%
Property	1,727.73	1,735.36	0.44%
Services	3,029.62	3,015.53	-0.47%
Mining & Oil	19,343.02	19,332.20	-0.06%
PSEi	5,629.47	5,629.03	-0.01%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	PSEi
TEL	3/13/2020	1,029.00	1,088.00	5.73%	-2.85%
CNPF	3/13/2020	13.10	33.00	151.91%	-2.85%
FGEN	9/23/2020	24.80	17.88	-27.90%	-4.47%
AP	9/23/2020	25.55	45.55	78.28%	-4.47%
BDO	11/17/2020	92.60	110.60	19.44%	-18.63%
BPI	11/17/2020	83.00	94.00	13.25%	-18.63%
MBT	11/17/2020	44.35	61.10	37.77%	-18.63%
SECB	11/17/2020	103.90	61.10	-41.19%	-18.63%
CNVRG	6/13/2022	22.50	8.80	-60.89%	-12.96%
ALI	6/13/2022	30.05	15.14	-49.62%	-12.96%
SGP	6/13/2022	12.06	21.00	74.13%	-12.96%
Ave. Return				18.26%	-11.64%

TOP 10

PLUS	5.96%	SCC	-4.96%
AREIT	4.76%	SMC	-3.05%
MONDE	4.20%	ACEN	-2.60%
CNPF	2.48%	AC	-1.53%
JFC	2.16%	URC	-1.04%
GLO	1.24%	ICT	-0.81%
EMI	1.04%	BPI	-0.53%
DMC	0.96%	LTG	-0.53%
TEL	0.93%	JGS	-0.44%
GTCAP	0.67%	MER	-0.29%

BOTTOM 10

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Economic Development

- **House budget amendments recalibrate PH spending priorities.** The House of Representatives' proposed changes to the ₱7.2 trillion 2027 national budget are seen as a recalibration rather than a major policy shift, with higher allocations for education, agriculture and infrastructure. The House approved ₱8.07 billion in additional education funding and ₱20.86 billion for agriculture, including support for farmers, farm-to-market roads and irrigation projects ahead of a potential El Niño. Analysts warned that higher allocations could create funding gaps elsewhere and urged lawmakers to assess project readiness, spending capacity and expected public benefits. Critics also called for greater transparency on which programs would be cut to finance the amendments. (Business World)
- **Philippines' net external liabilities widen to \$65.6 billion in Q2.** The Philippines' net external liability position widened to \$65.6 billion, or 13.4% of GDP, at end-June from \$55 billion in March, Bangko Sentral ng Pilipinas data showed. External financial liabilities rose 3.1% quarter on quarter to \$324.9 billion, while assets slipped 0.2% to \$259.3 billion. The BSP attributed the widening mainly to higher foreign borrowing by banks, businesses and the government, alongside lower reserve assets. Net loan liabilities increased to \$78.3 billion from \$71.3 billion in March, while government external liabilities reached \$92.2 billion. Banks also shifted to a net borrower position of \$1.4 billion. (Philstar)
- **SEC proposes raising stockbroker capital requirement to ₱120 million.** The Securities and Exchange Commission (SEC) is proposing to raise the minimum capital requirement for broker-dealers to ₱120 million from ₱100 million to strengthen market safeguards and protect investors. The proposal covers exchange trading participants and non-exchange brokers, while proprietary-share dealers that do not hold client securities would face a separate ₱2.5 million requirement. The SEC cited inflation and international regulatory standards, noting that ₱100 million in 2004 was equivalent to around ₱230.54 million in 2026 prices. Existing brokers would have until end-2029 to meet ₱100 million and end-2030 to comply with the new threshold. (Philstar)

Corporate Development

- **Semirara Mining and Power Corporation (SCC).** SCC is facing rising seawater inflows at its Acacia mine, reaching 30,000 cubic meters per hour and exceeding current pumping capacity. Uncertainty over the coal bid round has complicated plans for necessary infrastructure investments, forcing a partial suspension of stripping activities and a redundancy program affecting 996 employees. SCC maintained its 2026 coal production target of 12 million metric tons but warned that disruptions could reduce output in 2027. SCC continues to coordinate with the Department of Energy on possible solutions. (SCC Company Disclosure)

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Corporate Development

- **Manila Electric Company (MER).** MER recorded a 0.7% increase in energy sales volume to 35,938 GWh in the first eight months of 2026, as new customer connections offset weaker organic demand amid cooler weather. MER expects sales to recover in the third quarter and forecasts full-year growth of 1% to 2%. The distribution utility remained MER's largest earnings contributor in the first half, generating ₱12.7 billion or 48% of core net income. MER also expects 2026 profit to exceed last year's level, supported by its distribution, generation and retail electricity businesses. (Business World)
- **Arthaland Corporation (ALCO).** ALCO raised ₱2.15 billion through an oversubscribed preferred share offering, with demand reaching 1.43 times the amount offered. The listing of its Series G and H shares marks the developer's fifth follow-on offering, bringing cumulative capital raised to ₱10.63 billion since 2016. ALCO plans to expand its sustainable project portfolio from over 450,000 square meters of gross floor area to nearly one million square meters within a decade. Proceeds will support projects including Liv in Quezon City, Sondris in Makati and Una Apartments in Laguna, as well as a planned five-hectare estate in Cebu City. (ALCO Company Disclosure)

Other Developments

- **US Supreme Court hears major climate liability case.** The US Supreme Court opened its new term with arguments over ExxonMobil and Suncor Energy's bid to dismiss a climate lawsuit filed by Boulder, Colorado officials. The case seeks damages for climate-related costs, including infrastructure repairs, environmental damage and public health impacts. The Trump administration supports the companies, arguing federal law blocks the claims. A ruling for Exxon and Suncor could affect nearly 60 similar lawsuits against fossil fuel companies. (Reuters)
- **Russia threatens to intensify strikes on Kyiv.** Russia said Sunday it would intensify strikes on Kyiv and other parts of Ukraine in response to Ukrainian President Volodymyr Zelenskiy's pledge to increase attacks on Russian oil refineries. Russia's Defence Ministry said its forces would target military facilities, defence industry sites and related infrastructure. Moscow has recently stepped-up strikes on Kyiv, disrupting life in the capital ahead of winter. Russia said the attacks were in response to Ukrainian strikes on civilian targets in Russia, while both sides deny targeting civilians. (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
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
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
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

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

* Arranged by Ex-Date

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) 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/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment 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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