



MARKET COMMENTARY

The View. The PSEi grew by 1.05% or 59.57 points to 5,736.69 on Wednesday. Philippine shares were positive on hunting and lower US bond yields. In the US, S&P 500 decreased by 0.22%, while the Nasdaq Composite fell by 0.22%. Meanwhile, Dow Jones declined by 0.66%, while Russell 2000 dropped by 1.31%. US equities were mostly positive on tech stocks gains while bond yields eased further. In Europe, market results were negative as Stoxx600 lost by 1.00%, while United Kingdom's FTSE 100 retreated by 0.79%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 0.92%, while South Korea's KOSPI dropped by 1.98%. Meanwhile, Australia's ASX 200 fell slightly by 0.092% while Hong Kong's Hang Seng improved by 0.62%. In the local bourse sector results were mostly positive. Mining & Oil (+1.63%), Holding Firms (+1.44%), and Property (+1.31%) led the gainers. In the main index, SM (+3.28%), TEL (+2.99%), and SMPH (+2.77%) were the top performers. At the other end, SCC (-3.20%), JGS (-2.50%), and PLUS (-2.31%) had the biggest losses. Market turnover declined by 10% to ₱4.94 billion, while net foreign investors shifted to net buying with a ₱175.56 million net inflow on Wednesday from a ₱293.89 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.75 against the US dollar on Wednesday, stronger than Tuesday's ₱62.771. The local market may see negative sentiment as higher oil prices continue to concern investors.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,677.12	5,736.69	1.05%
All Shares	3,170.73	3,191.99	0.67%
Financial	1,748.33	1,771.18	1.31%
Industrial	7,294.78	7,271.56	-0.32%
Holding Firms	4,123.60	4,182.80	1.44%
Property	1,738.94	1,761.71	1.31%
Services	3,097.30	3,114.00	0.54%
Mining & Oil	19,101.48	19,412.24	1.63%
PSEi	5,677.12	5,736.69	1.05%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,138.00	10.59%	-0.99%
CNPF	3/13/2020	13.10	32.90	151.15%	-0.99%
FGEN	9/23/2020	24.80	19.70	-20.56%	-2.65%
AP	9/23/2020	25.55	46.95	83.76%	-2.65%
BDO	11/17/2020	92.60	111.20	20.09%	-17.08%
BPI	11/17/2020	83.00	95.60	15.18%	-17.08%
MBT	11/17/2020	44.35	62.10	40.02%	-17.08%
SECB	11/17/2020	103.90	61.35	-40.95%	-17.08%
CNVRG	6/13/2022	22.50	8.80	-60.89%	-11.29%
ALI	6/13/2022	30.05	15.40	-48.75%	-11.29%
SGP	6/13/2022	12.06	22.25	84.49%	-11.29%
Ave. Return				21.28%	-9.95%

TOP 10

SM	3.28%	SCC	-3.20%
TEL	2.99%	JGS	-2.50%
SMPH	2.77%	PLUS	-2.31%
BPI	2.69%	GTAP	-1.87%
SMC	1.96%	GLO	-0.97%
AC	1.89%	DMC	-0.55%
MBT	1.80%	CNPF	-0.30%
PGOLD	1.25%	MYNLD	-0.13%
RCR	0.81%	MONDE	0.00%
URC	0.71%	EMI	0.13%

BOTTOM 10

MARKET DATA

Market Volume	513,225,914
Market Turnover (Value)	4,938,226,060
Foreign Buying	3,136,770,457
Foreign Selling	2,961,213,221
Net Foreign Buy / (Sell)	175,557,237

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Economic Development

- **Philippine unemployment falls to 5.3% in August.** The Philippines' unemployment rate fell to 5.3% in August 2026 from 6.0% in July but remained above 3.9% a year earlier. The number of unemployed declined to 2.77 million, while employment rose to 49.79 million from 49.21 million in July. The labor force participation rate increased to 64.0% from 63.6% in July. However, the underemployment rate remained elevated at 11.9%, with 5.90 million workers seeking additional hours or jobs. Average weekly hours also fell to 39.2 from 40.6 in July, suggesting continued weakness in labor conditions. (PSA)
- **Philippine manufacturing output accelerates in August.** Philippine manufacturing output growth accelerated in August, driven by stronger production of electronic products, transport equipment and basic metals. The Volume of Production Index rose 11.8% year on year, faster than the 6.7% increase in July and 1.3% a year earlier. Production of computers, electronic and optical products led to the gains, while 15 of the remaining 19 industry divisions also posted increases. Average manufacturing capacity utilization edged down slightly to 78.7%, although all industries operated above 65% capacity. (Philstar)
- **Metro Manila condo sales rise 17% in Q3 2026.** Metro Manila residential condominium sales rose 17% quarter on quarter to 8,454 units in the third quarter, supported by developer promotions and government housing initiatives. Unsold inventory eased to 80,000 units from 82,900, while months of supply fell to 28 from 34. Developers also cut new launches by 39% to 1,574 units as they focused on existing stock. However, elevated inventory, affordability constraints and cautious buyer sentiment remain challenges. Ready-for-occupancy sales surged 89% year on year, while pre-selling sales declined 26%, highlighting buyers' preference for completed units and flexible financing. (Manila Bulletin)

Corporate Development

- **Semirara Mining and Power Corp. (SCC).** SCC warned that current bidding rules for the Semirara mine could result in zero coal production after its operating contract expires in July next year. SCC said it would be required to surrender its assets if it joins the bidding, while other bidders face no pre-qualification or mining experience requirements, with the highest financial bid determining the winner. SCC said a new operator would need to secure heavy equipment, train thousands of workers and invest billions to sustain operations. SCC also warned that disruptions could reduce government royalties and increase electricity costs. (SCC Company Disclosure)
- **Manila Electric Corporation (MER).** Manuel V. Pangilinan is further strengthening his position in MER after San Miguel Global Power Holdings Corp. agreed to sell him 3.77 million shares for ₱2.19 billion. The deal will raise his direct stake to 0.34%, while Metro Pacific Investments Corp.'s stake is expected to increase to around 49.4% following a separate ₱12.4 billion purchase. The transactions were priced at a premium to MER's recent average share price. San Miguel Global Power plans to redeploy proceeds toward renewable energy projects. (Philstar)

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Corporate Development

- **SSI Group, Inc. (SSI)**. SSI has partnered with Swiss sportswear brand On to become its wholesale and retail distributor in the Philippines. The partnership will expand On's presence through dedicated stores and a network of wholesale partners. Founded in 2010, On is known for its CloudTec® cushioning technology and premium running, training, outdoor and lifestyle products. SSI will leverage its retail, marketing and omnichannel expertise to establish On as a leading premium performance brand in the Philippines, strengthening its portfolio of globally recognized brands. (SSI Company Disclosure)

Other Developments

- **Fed officials divided over further rate hikes**. Federal Reserve policymakers were divided over the need for further rate hikes at their September meeting. Some viewed higher rates as necessary to contain energy and other supply shocks, while more hawkish officials cited stronger demand and persistent inflation risks. Most policymakers saw another increase as appropriate by year-end, but investors now expect the Fed to hold rates at its October meeting as officials assess whether inflation is easing toward the 2% target. (Reuters)
- **US mortgage rates hit nearly three year high**. US 30-year mortgage rates rose to 7.49% last week, their highest since November 2023, as elevated Treasury yields and oil prices fueled inflation concerns. Higher borrowing costs are worsening housing affordability, with mortgage applications falling 4.2% and refinancing demand weakening. The increase comes as inflation remains above the Federal Reserve's target, while markets expect policymakers to hold rates this month before potentially raising them again by year-end. (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
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
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	EEl 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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
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
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/20/26	11/23/26	12/15/26
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

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

* 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 28ig 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) BHD1 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 ABC 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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