



MARKET COMMENTARY

The View. The PSEi rebounded by 1.61% or 90.60 points to 5,700.99 on Friday. Philippine shares were positive as oil prices retreated, triggering local bargain hunting. In the US, S&P 500 increased by 0.59%, while the Nasdaq Composite grew by 0.64%. Meanwhile, Dow Jones gained 0.83%, while Russell 2000 expanded by 0.46%. US equities were positive as tech stocks rallied following the selloff on Thursday due to concerns for OpenAI revenue. In Europe, market results were positive as Stoxx600 gained 0.97%, while United Kingdom's FTSE 100 improved by 1.06%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased by 0.016%, while South Korea's KOSPI dropped by 2.62%. Meanwhile, China's CSI 300 grew by 0.16% while Hong Kong's Hang Seng advanced by 1.79%. In the local bourse sector results were green across the board. Mining & Oil (+2.80%), Services (+2.36%), and Industrial (-2.33%) led the gainers. In the main index, PLUS (+12.47%), SCC (+5.45%), and MER (+5.30%) were the top performers. At the other end, SM (-1.44%), LTG (-0.51%), and CNPF (-0.15%) had the biggest losses. Market turnover fell by 63% to ₱7.82 billion, while net foreign selling narrowed with a ₱133.08 million net outflow on Friday from a ₱1.18 billion net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.801 against the US dollar on Friday, stronger than Thursday's ₱62.9. The local market may see cautious sentiment as investors monitor US inflation data and BSP policy expectations amid persistent inflation risks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,610.39	5,700.99	1.61%
All Shares	3,145.55	3,191.85	1.47%
Financial	1,745.90	1,772.10	1.50%
Industrial	7,265.07	7,434.06	2.33%
Holding Firms	4,180.46	4,206.15	0.61%
Property	1,743.69	1,757.41	0.79%
Services	2,962.54	3,032.37	2.36%
Mining & Oil	18,746.94	19,271.25	2.80%
PSEi	5,610.39	5,700.99	1.61%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,150.00	11.76%	-1.60%
CNPF	3/13/2020	13.10	32.80	150.38%	-1.60%
FGEN	9/23/2020	24.80	20.45	-17.54%	-3.25%
AP	9/23/2020	25.55	46.90	83.56%	-3.25%
BDO	11/17/2020	92.60	113.00	22.03%	-17.59%
BPI	11/17/2020	83.00	94.40	13.73%	-17.59%
MBT	11/17/2020	44.35	60.90	37.32%	-17.59%
SECB	11/17/2020	103.90	62.75	-39.61%	-17.59%
CNVRG	6/13/2022	22.50	9.16	-59.29%	-11.85%
ALI	6/13/2022	30.05	15.40	-48.75%	-11.85%
SGP	6/13/2022	12.06	23.00	90.71%	-11.85%
Ave. Return				22.21%	-10.51%

TOP 10

PLUS	12.47%	SM	-1.44%
SCC	5.45%	LTG	-0.51%
MER	5.30%	CNPF	-0.15%
GTAP	5.02%	AREIT	0.00%
TEL	3.51%	EMI	0.13%
MONDE	3.39%	SMPH	0.38%
URC	3.16%	CBC	0.51%
JGS	3.01%	ACEN	0.73%
MYNLD	2.55%	GLO	0.79%
PGOLD	2.50%	ALI	0.92%

BOTTOM 10

MARKET DATA

Market Volume	630,344,059
Market Turnover (Value)	7,823,374,770
Foreign Buying	3,078,131,521
Foreign Selling	3,211,208,953
Net Foreign Buy / (Sell)	(133,077,433)

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Economic Development

- **Philippine merchandise exports may reach record \$100 billion.** Philippine merchandise exports could reach \$100 billion this year, driven by strong demand for electronic products and minerals, according to the Philippine Exporters Confederation. If achieved, this would mark the highest annual export value since records began in 1991. Exports reached a 35-year high of \$9.11 billion in August, up 28% year on year, bringing January-August shipments to \$64.04 billion, a 15% increase. The Department of Trade and Industry said it would continue helping local businesses access overseas markets and strengthen the Philippine brand. (Philstar)
- **Philippine government debt service falls 88.6% in August.** The national government's debt service bill plunged 88.55% year on year to ₱76.12 billion in August, mainly due to a 98.25% drop in principal repayments. Interest payments, however, rose 3.98% to ₱65.62 billion, driven by higher domestic debt costs, while interest in foreign borrowings declined. From January to August, total debt service fell 6.37% to ₱1.44 trillion, as lower principal repayments offset a 17.52% increase in interest payments. Economists cautioned that the monthly decline largely reflects repayment timing rather than a meaningful reduction in the government's overall debt burden. (Business World)
- **Philippines to adopt international bond pricing standards in 2027.** The Philippines will adopt international pricing standards for eligible peso-denominated government and corporate bonds starting Jan. 4, 2027, to attract foreign investors and potentially reduce borrowing costs. The reform will align local bond settlement practices with global conventions while keeping existing interest payments, principal repayments and the 20% withholding tax unchanged. The move precedes the inclusion of Philippine government bonds in J.P. Morgan's emerging-market bond index in January 2027. Authorities expect the change to improve market liquidity, broaden investor participation and strengthen businesses' access to bond financing. (Philstar)

Corporate Development

- **Manila Electric Company (MER).** The Energy Regulatory Commission (ERC) approved MER's regulatory reset for July 2026 to June 2030, setting its four-year revenue requirement at ₱342 billion, 36% below the ₱532 billion requested. The approved average distribution rate for the first regulatory year is ₱1.48 per kWh, compared with MER's proposed ₱2.34. The ERC reduced allowable capital expenditures, operating costs and asset valuations to ensure consumers pay only for prudent and necessary spending. It also approved investments in substations, power lines and advanced metering to improve network reliability and reduce system losses. (Manila Standard, Inquirer)

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Corporate Development

- **Manila Water Company (MWC).** MWC has completed the installation of 31.5 kilometers of submarine transmission lines for its East Bay Phase 2 project, strengthening its capacity to deliver additional treated water from Laguna Lake to communities across its service area. The ₱5.7 billion project connects the East Bay Water Treatment Plant Phase 2 in Pakil, Laguna, to Taguig, improving water system reliability and operational flexibility. MWC said the completed infrastructure is a critical step toward expanding water supply and ensuring more consistent service, particularly as the Philippines prepares for the potential effects of a strong El Niño event in 2027. (Philstar)

Other Developments

- **IMF, World bank meetings focus on war-driven economic risks.** Global finance officials will meet in Bangkok amid the Iran war, soaring energy costs and rising interest rates threatening economic growth. The IMF and World Bank warned that higher fuel and fertilizer prices, climate risks and mounting public debt could intensify inflation and strain developing economies. Global public debt is projected to exceed 100% of GDP before 2030, while emerging markets face substantial external debt payments and tighter financing conditions. (Reuters)
- **Deadly attack on Riyadh airport escalates Yemen conflict.** An attack on Riyadh's international airport killed at least 12 people and wounded more than 300, prompting Saudi Arabia to vow retaliation. The strike marks the third airport attack this week amid escalating fighting between Saudi-backed forces and Iran-backed Houthi rebels in Yemen. US President Donald Trump said Washington was considering joining Saudi strikes, while the UN condemned attacks on civilians and civilian infrastructure. Airport operations were suspended following the assault. (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
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	10/22/26	10/23/26	11/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	10/22/26	10/23/26	11/08/26
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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Cash Dividends Schedule

* 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) BHDl 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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