



MARKET COMMENTARY

The View. The PSEi grew by 0.74% or 42.19 points to 5,743.18 on Monday. Philippine shares were positive on bargain hunting. In the US, S&P 500 decreased slightly by 0.055%, while the Nasdaq Composite fell by 0.44%. Meanwhile, Dow Jones gained 0.38%, while Russell 2000 decreased by 0.45%. US equities were mixed on elevated oil prices and memory stock losses as investors became wary of China competition. In Europe, market results were positive as Stoxx600 gained 0.65%, while United Kingdom's FTSE 100 improved by 0.99%. In APAC, market results were mixed. Australia's ASX 200 grew by 0.76%, while South Korea's KOSPI declined by 3.65%. Meanwhile, China's CSI 300 fell by 0.68% while Hong Kong's Hang Seng improved by 0.25%. In the local bourse sector results were mostly negative. Financial (-1.07%), Property (-0.33%), and Mining & Oil (-0.31%) led the laggards. In the main index, AEV (+4.62%), SM (+4.47%), and ICT (+2.91%) were the top performers. At the other end, PLUS (9.38%), JGS (4.09%), and MBT (-3.94%) had the biggest losses. Market turnover fell by 21% to ₱6.19 billion, while net foreign selling widened with a ₱332.60 million net outflow on Monday from a ₱133.08 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.76 against the US dollar on Monday, stronger than Friday's ₱62.801. The local market may see negative sentiment as oil prices increased after attacks on Saudi Arabia.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,700.99	5,743.18	0.74%
All Shares	3,191.85	3,203.11	0.35%
Financial	1,772.10	1,753.15	-1.07%
Industrial	7,434.06	7,422.95	-0.15%
Holding Firms	4,206.15	4,277.48	1.70%
Property	1,757.41	1,751.56	-0.33%
Services	3,032.37	3,092.25	1.97%
Mining & Oil	19,271.25	19,212.01	-0.31%
PSEi	5,700.99	5,743.18	0.74%

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%	-0.88%
CNPF	3/13/2020	13.10	32.10	145.04%	-0.88%
FGEN	9/23/2020	24.80	19.60	-20.97%	-2.54%
AP	9/23/2020	25.55	46.85	83.37%	-2.54%
BDO	11/17/2020	92.60	112.00	20.95%	-16.98%
BPI	11/17/2020	83.00	94.20	13.49%	-16.98%
MBT	11/17/2020	44.35	58.50	31.91%	-16.98%
SECB	11/17/2020	103.90	61.55	-40.76%	-16.98%
CNVRG	6/13/2022	22.50	8.93	-60.31%	-11.19%
ALI	6/13/2022	30.05	15.14	-49.62%	-11.19%
SGP	6/13/2022	12.06	23.45	94.44%	-11.19%
Ave. Return				20.85%	-9.85%

TOP 10

AEV	4.62%
SM	4.47%
ICT	2.91%
MYNLD	0.99%
SMPH	0.76%
MER	0.69%
URC	0.68%
AREIT	0.27%
AC	0.19%
CBC	0.10%

BOTTOM 10

PLUS	-9.38%
JGS	-4.09%
MBT	-3.94%
GTCAP	-3.28%
ACEN	-2.55%
RCR	-2.51%
CNPF	-2.13%
ALI	-1.69%
JFC	-1.48%
PGOLD	-1.22%

MARKET DATA

Market Volume	513,657,565
Market Turnover (Value)	6,189,878,397
Foreign Buying	3,425,478,248
Foreign Selling	3,758,075,068
Net Foreign Buy / (Sell)	(332,596,821)

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Economic Development

- **Philippine government debt service falls 89% in August.** The national government's debt service bill fell 88.6% year on year to ₱76.12 billion in August, mainly due to lower principal repayments following a large bond maturity settlement in August 2025. Amortization plunged 98.3% to ₱10.5 billion, while interest payments rose 4% to ₱65.62 billion on higher domestic debt costs. From January to August, debt service declined 6.4% to ₱1.44 trillion, equivalent to 70.5% of the government's full-year program. Interest payments reached ₱686.48 billion, while principal repayments totaled ₱756.32 billion. (Inquirer)
- **Visayas grid faces alert risks if power projects are delayed.** The Department of Energy warned that delays in power projects could expose the Visayas grid to more red and yellow alerts as El Niño intensifies. The government expects 253 megawatts of battery energy storage capacity by end-2026 and another 293 MW from diesel-fired power barges by the first quarter of 2027. The grid has recorded 115 yellow alerts and 44 red alerts this year amid plant outages. While supply conditions are currently stable, reduced rainfall could weaken hydropower output. The DOE also sees potential red alerts in Luzon through next year and tighter supply in Mindanao in late 2027. (Business World)

Corporate Development

- **Ayala Corporation (AC).** Mitsubishi Corporation plans to invest \$700 million in AC, raising its economic stake from 4.7% to 15% and voting interest to 20%, subject to regulatory approvals. The deal includes \$315 million for AC to reduce debt, repurchase shares and fund future growth. The companies also plan to deepen cooperation in infrastructure, energy, digital finance, real estate and logistics, including potential industrial projects along the Luzon Economic Corridor. The investment builds on their partnership dating back to 1974 and is targeted for completion by March 2027. (Daily Tribune)
- **Philex Mining Corp. (PX).** PX said operations at its Padcal mine in Benguet continued without disruption despite a workers' strike that began Sunday over collective bargaining negotiations. Fewer than 100 workers joined picket lines, while workforce absenteeism reached 35% on Sunday. Preliminary output remained near normal, supported by extended shifts and employees who reported for work. The strike, led by the PX National Mines and Allied Workers Union, seeks fairer wages to cover household expenses. PX said negotiations were ongoing with the union and labor authorities, reaffirmed workers' rights to organize, and committed to maintaining safety and environmental standards throughout the dispute. (Business World)

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Other Developments

- **Oil prices rise on Saudi attacks despite supply prospects.** Oil prices climbed nearly 2% on Monday as attacks on Saudi Arabia heightened concerns over Middle East supply disruptions. Brent crude settled at \$106.65 a barrel, while US WTI reached \$93.74. Houthi strikes and tanker attacks near the Strait of Hormuz threatened oil flows, outweighing expectations of increased Russian diesel exports. Goldman Sachs raised its December Brent forecast to \$90 per barrel, citing a risk premium of just over \$20. Meanwhile, a proposed Russia-Ukraine ceasefire on energy infrastructure remained uncertain after Kyiv accused Moscow of violating the agreement. (Reuters)
- **IMF warns AI boom could disrupt jobs despite supporting growth.** IMF Managing Director Georgieva said AI infrastructure investment is sustaining global growth at around 3% despite energy supply disruptions. The boom could lift growth by up to 1 percentage point in advanced Asian economies and 0.8 point in emerging Asia. However, she warned that AI could affect 40% of jobs globally and up to 60% in advanced economies, disrupting employment, education and tax revenues. Singapore President Tharman Shanmugaratnam also cautioned that AI is reducing entry-level opportunities and could widen economic disparities between developed and developing countries. (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
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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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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