

	Price	Change	% Change
PSEi	6,233.62	+22.96	+0.37%
Dow Jones	46,142.42	+124.10	+0.27%
S&P 500	6,631.96	+31.61	+0.48%
Nasdaq Composite	22,470.73	+209.40	+0.94%
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USDPHP	₱57.13	+0.25	+0.44%
PH10Y	5.931%	-0.021	-0.35%
US10Y	4.110%	+0.023	+0.56%
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Gold	\$3,644.36	-15.40	-0.42%
Oil (WTI)	\$63.26	-0.79	-0.05%
Coal	\$107.90	+1.35	+1.27%

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Today's Play

The PSEi could continue to trade with a bullish bias as investors hold onto expectations of further rate cuts this year. Trading near 6,200, the index still looks cheap relative to recent earnings growth and forward estimates. So far, no negative headlines are weighing on the market, though volatility from the FTSE rebalancing may trigger some profit taking after three straight days of gains.

Global cues are supportive. Wall Street notched fresh highs on rate-cut and economic growth optimism after the Fed signaled two more cuts this year. Asia-Pacific markets opened higher, tracking U.S. gains while awaiting the Bank of Japan's policy decision.

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What to Watch Today

- PH: No Major Economic Data
- US: No Major Economic Data
- Volume Buzz: MREIT, SECB, AEV, OGP, MWIDE, SSI, CHP, COSCO, ATI, RFM
- Potential Reversals: BDO, SM, BPI, SMPH, GLO, TEL
- Momentum Plays: ICT, PGOLD, SGP, MWIDE
- Breakout Radar: JGS, AREIT, WEB
- FTSE Inclusions: AP, MWC, SECB, CPG, COSCO
- FTSE Exclusions: FGEN, MWIDE, RCI

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Headlines

RFM says on track to top 2024 income. RFM Corp. said it is on track to exceed 2024 earnings, citing a “very strong” balance sheet that supports both dividends and potential acquisitions. The board approved a ₱300 million cash dividend (₱0.08903/share) payable Oct. 22, bringing total payouts this year to ₱1 billion, versus ₱1.3 billion in 2024. First-half net income rose 19% to ₱772 million on stronger consumer sales, while revenues edged up 2%.

MGen inks Cebu battery storage contract. Meralco PowerGen Corp. (MGen), through Toledo Energy Development Corp., has signed an EPC deal with China’s Contemporary Amperex Technology Co. Ltd. and Sumec Complete Equipment for a battery energy storage system in Toledo, Cebu. The first 25MW phase is set for delivery by Q2 2026, with full capacity targeted by 2027. MGen said the project will boost grid flexibility and reliability, supporting the country’s renewable energy transition.

Ayala expands share buyback coverage. Ayala Corp. said its board has expanded its P20 billion share buyback program to include purchases of shares in its publicly listed subsidiaries. The buyback program, first launched in 2019 and doubled in 2021, is aimed at enhancing shareholder value and signaling confidence in the group’s stock.

AboitizPower to redeem P2.5B bonds early. Aboitiz Power Corp. will redeem P2.5 billion in Series C retail bonds this month, three years ahead of maturity, using proceeds from its recent retail bond issue. The move underscores the company’s strong balance sheet and supports its refinancing strategy under a P100 billion bond program.

PH firms lag in AI adoption – Hitachi. Philippine companies remain near the bottom of the AI adoption curve due to low investment, language barriers, and weak scaling strategies, Hitachi Vantara said. CTO for AI Jason Hardy noted that while APAC leaders like Singapore, South Korea, and China are moving at US-level speeds, the Philippines still lags, with only 14.9% of enterprises using AI despite high computer and internet penetration.

Atome, Maya Bank ink ₱2.75-B loan facility. Atome has partnered with Maya Bank on a ₱2.75 billion loan facility to expand financial access in the Philippines. Atome processed over \$2 billion in gross merchandise volume (GMV) across Southeast Asia in 2024, with annualized GMV surpassing \$4 billion by June. In the Philippines, the platform has served more than 4 million customers.

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Market Scribbles



MWIDE: We are very impressed with MWIDE’s strong breakout yesterday, closing at its high on high volume, just a day after the Strategic Growth Portfolio bought it at ₱2.54/share. Despite its rally, MWIDE’s market cap of ₱5.74B still sits below the ₱5.9B value in CREC shares it will receive, underscoring its undervaluation. With MWIDE part of today’s FTSE deletions, any related weakness should be seen as an entry opportunity. Buy on weakness.



CHP: Out of the blue, CHP broke out yesterday from a Bollinger squeeze on high volume, though the catalyst remains unclear. Notably, management has shifted to the Consunji group, opening the door for synergies with DMCI’s construction business. This could signal improving prospects for cement demand if construction activity picks up. Trade on the next setup.



GLO: The stock is showing relative strength versus peers TEL, CNVRG, and DITO, a sign the worst may already be priced in regarding the Konektadong Pinoy Bill. The market still awaits the IRR in Oct for clarity on its impact, but with GLO staging a technical breakout, it may be worth a test buy at current levels.



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