



Market Commentary

⇒ **The View.** The PSEi decreased by 1.12% or 65.12 points to 5,730.02 on Thursday. Philippine shares were negative on after multiple institutions cut local growth outlook. In the US, S&P 500 decreased by 0.025%, while the Nasdaq Composite grew slightly by 0.012%. Meanwhile, Dow Jones decreased by 0.31%, while the Russell 2000 fell by 0.11%. US equities were mostly negative as bond yields rise along with concerns for Middle East conflict. In Europe, market results were negative as the Stoxx600 decreased by 0.55%, while United Kingdom's FTSE 100 lost by 0.24%. In APAC, market results were mostly negative. Japan's Nikkei 225 increased by 0.76%, while South Korea's KOSPI improved by 0.90%. Meanwhile, China's CSI 300 fell 1.73% while Hong Kong's Hang Seng declined 0.29%. In the local bourse, sector results were mostly negative. Mining & Oil (-3.79%), Industrial (-1.65%), and Services (-1.52%) led the laggards. In the main index, AC (+3.09%), CBC (+1.73%), and PLUS (+1.09%) were the top performers. On the other end, MER (-3.46%), GLO (-3.34%), and RCR (-2.67%) had the biggest losses. Market turnover declined by 43% to ₱5.09 billion, while net foreign selling narrowed with a ₱749.31 million net outflow on Thursday from a ₱1.04 billion net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.735 against the US dollar on Thursday, weaker than Wednesday's ₱62.585. The local market may see cautious sentiment as US bond yields rise to its highest since 2004 on prospective rate hikes.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,795.14	5,730.02	-1.12%
All Shares	3,246.44	3,210.72	-1.10%
Financial	1,808.49	1,784.44	-1.33%
Industrial	7,662.40	7,536.35	-1.65%
Holding Firms	4,098.55	4,116.35	0.43%
Property	1,778.50	1,758.04	-1.15%
Services	3,140.47	3,092.72	-1.52%
Mining & Oil	21,212.02	20,407.18	-3.79%

TOP 10

BOTTOM 10

AC	3.09%	MER	-3.46%
CBC	1.73%	GLO	-3.34%
PLUS	1.09%	RCR	-2.67%
AEV	0.80%	MONDE	-2.44%
SMC	0.65%	BDO	-2.37%
EMI	0.52%	JFC	-2.36%
GTCAP	0.47%	BPI	-2.05%
JGS	0.32%	ICT	-1.67%
CNPF	0.30%	MYNLD	-1.65%
LTG	0.26%	AREIT	-1.60%

MARKET DATA

Market Volume	863,671,351
Market Turnover (Value)	5,085,773,859
Foreign Buying	2,241,565,410
Foreign Selling	2,990,879,973
Net Foreign Buy / (Sell)	(749,314,563)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	Stock	PSEi
TEL	3/13/2020	1,029.00	1,115.00	8.36%		-1.10%
CNPF	3/13/2020	13.10	33.10	152.67%		-1.10%
FGEN	9/23/2020	24.80	19.38	-21.85%		-2.76%
AP	9/23/2020	25.55	45.20	76.91%		-2.76%
BDO	11/17/2020	92.60	111.30	20.19%		-17.17%
BPI	11/17/2020	83.00	95.70	15.30%		-17.17%
MBT	11/17/2020	44.35	61.00	37.54%		-17.17%
SECB	11/17/2020	103.90	62.00	-40.33%		-17.17%
CNVRG	6/13/2022	22.50	9.09	-59.60%		-11.40%
ALI	6/13/2022	30.05	14.94	-50.28%		-11.40%
SGP	6/13/2022	12.06	21.50	78.28%		-11.40%
Ave. Return				19.74%		-10.06%

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Economic Development

- ⇒ **Philippine budget deficit nearly doubles to ₱161.3 billion in August.** The Philippine budget deficit nearly doubled to ₱161.3 billion in August, up 90.2% year on year, as government spending surged while revenue collections declined. Expenditures rose 16% to ₱507.3 billion, driven mainly by ₱58.6 billion in budgetary support for PhilHealth, while revenues fell 1.9% to ₱346 billion due to lower nontax collections. The primary deficit also jumped 341.5% to ₱95.6 billion. For the first eight months, the fiscal gap widened 21.3% to ₱1.054 trillion, equivalent to 63.6% of the government's ₱1.659-trillion full-year ceiling. Spending reached ₱4.271 trillion, while revenues increased 4.3% to ₱3.217 trillion. (Business World)
- ⇒ **Philippine IT-BPM industry targets \$50 billion revenue by 2028.** The Philippine IT-BPM industry aims to reach \$50.5 billion in revenues and 2.14 million workers by 2028, driven by the expansion of global capability centers (GCCs) and higher-value services, IBPAP said. The revised target is lower than its previous \$59-billion projection but remains achievable, according to the group. The industry currently has around 200 GCCs, which could expand into specialized areas such as artificial intelligence and cybersecurity. IT-BPM revenues are expected to reach \$42.3 billion this year, up from \$40 billion in 2025, while headcount is projected to rise to 1.96 million. (Business World)

Corporate Developments

- ⇒ **ACEN Corp. (ACEN).** ACEN has completed the sale of an initial 10% voting interest in Tejorupa Renewables India Project to Netherlands-based Diamond India Renewables One B.V. The transaction, which closed on Sept. 23, is part of ACEN's plan to divest up to a 49% stake in the project. Tejorupa is developing a 250-MW solar farm in Rajasthan, India. The deal follows ACEN's plans to sell stakes in two other Indian wind projects totaling 120 MW as it reduces equity exposure to select projects under construction. (Philstar)
- ⇒ **Jollibee Foods Corporation (JFC).** JFC will sell an 11% stake in Vietnamese coffee chain Highlands Coffee to partner Viet Thai International for VND2.3 trillion, or \$88 million, reducing its ownership to 49% from 60%. The transaction values Highlands Coffee at an implied \$800 million equity value, substantially above JFC's carrying value. JFC plans to use the proceeds for debt reduction, reinvestment in high-growth businesses and shareholder returns. The deal also provides an independent valuation for Highlands Coffee ahead of JFC's planned international business IPO in 2027. Highlands has expanded from just over 50 stores in 2012 to more than 1,000 today. (Manila Bulletin)
- ⇒ **Alternergy Holdings Corporation (ALTER).** ALTER posted stronger FY2026 results, with consolidated revenues rising 31% to ₱471.8 million and EBITDA increasing 39% to ₱553.8 million. Gross profit climbed 44% to ₱272.6 million, while net income was broadly stable at ₱168.2 million. Balsik Solar, Kirahon Solar, Palau Solar and Pililla Wind contributed to growth. Total assets expanded 38% to ₱24.6 billion as investments in the 128-MW Tanay Wind and 64-MW Alabat Wind projects advanced. Both projects are nearing commercial operations and are expected to support further revenue growth, with operating capacity targeted to reach 311 MW by end-2026. (ALTER Company Disclosure)

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Other Developments

- ⇒ **Trump, Xi summit highlights tensions despite lavish ceremony.** Trump welcomed Chinese President Xi Jinping to the White House for a high-profile summit, but the talks produced no immediate breakthroughs on trade, AI, Taiwan or the Iran war. Xi urged Washington to oppose Taiwan independence, while both leaders called for stable relations and continued military dialogue. The summit also featured a state dinner attended by major technology executives. The US and China had earlier agreed to extend their trade truce through Jan. 10. (Reuters)
- ⇒ **US treasury yields hit multi decade highs amid inflation concerns.** US Treasury yields climbed to multi-decade highs as investors worried that elevated energy prices, resilient economic growth and rising government spending could keep inflation high. The 30-year Treasury yield reached 5.48%, its highest since 2004, while the 10-year yield rose to 5.20%. Higher yields have pushed 30-year mortgage rates to around 7%, increasing borrowing costs. Global bond markets also weakened, with German and Japanese yields reaching multi-year highs. (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
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	08/25/26	08/26/26	09/29/26
URC	Universal Robina Corporation	Php2.30	Cash	Common	09/03/26	09/04/26	09/30/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/08/26	09/09/26	09/25/26
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
BDO	BDO Unibank, Inc.	PhP1.10	Cash	Common	09/11/26	09/14/26	09/25/26
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
TOPA1	Top Line Business Development Corp.	Php2.283125	Cash	Preferred	09/18/26	09/21/26	09/26/26
TOPA2	Top Line Business Development Corp.	Php2.399525	Cash	Preferred	09/18/26	09/21/26	09/26/26
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
SMC2R	San Miguel Corporation	Php1.41300000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2S	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2T	San Miguel Corporation	Php1.36050000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2U	San Miguel Corporation	Php1.41300000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2V	San Miguel Corporation	Php0.80401000	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

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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
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	EEI 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
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
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
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

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) BHD 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

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNuture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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