



## Market Commentary

⇒ **The View.** The PSEi increased by 1.22% or 72.57 points to 6,026.03 on Wednesday. Philippine shares were positive after bargain hunting snapped the local bourse's seven-day losing streak on Wednesday. In the US, S&P 500 increased by 0.34%, while the Nasdaq Composite grew by 0.42%. Meanwhile, the Dow Jones gained slightly by 0.093%, while the Russell 2000 improved by 0.24%. US stocks closed higher as hopes for a brief federal government shutdown and weaker ADP jobs data boosted expectations of near-term rate cuts. In Europe, market results were positive as the Stoxx600 advanced by 1.15% while United Kingdom's FTSE 100 rose by 1.03%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased by 0.85%, while South Korea's KOSPI increased by 0.91%. Meanwhile, Taiwan's TAIEX grew by 0.63%, while India's Nifty 50 gained 0.63%. In the local bourse, sector results were green across the board. Mining & Oil (+3.19%), Services (+1.92%), and Property (+1.08%) led the gainers. In the main index, BDO (+4.06%), AEV (+4.03%), and PGOLD (+3.57%) were the top performers. On the other end, CNVRG (-4.47%), BPI (-2.61%), and MONDE (-1.20%) had the biggest losses. Market turnover went down by 25% to ₱6.80 billion, while net foreign selling narrowed with a ₱1.03 billion net outflow on Wednesday from a ₱2.01 billion net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.12 against the US dollar on Wednesday, higher from Tuesday's ₱58.196. The local market may see positive sentiment as weak ADP jobs data reinforced expectations of a rate cut, which BSP may mirror.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5953.46	6026.03	1.22%
All Shares	3620.79	3654.62	0.93%
Financial	2053.54	2072.77	0.94%
Industrial	8777.65	8882.3	1.19%
Holding Firms	4880.73	4910.45	0.61%
Property	2278.19	2302.79	1.08%
Services	2152.39	2193.64	1.92%
Mining & Oil	12837.5	13246.67	3.19%

## TOP 10

BDO	4.06%	CNVRG	-4.47%
AEV	4.03%	BPI	-2.61%
PGOLD	3.57%	MONDE	-1.20%
MER	3.40%	GTCAP	-0.96%
ICT	3.05%	AC	-0.25%
ACEN	2.98%	LTG	0.00%
SMPH	2.00%	SMC	0.00%
MBT	1.76%	AREIT	0.12%
PLUS	1.58%	URC	0.14%
SCC	1.14%	DMC	0.18%

## BOTTOM 10

BDO	4.06%	CNVRG	-4.47%
AEV	4.03%	BPI	-2.61%
PGOLD	3.57%	MONDE	-1.20%
MER	3.40%	GTCAP	-0.96%
ICT	3.05%	AC	-0.25%
ACEN	2.98%	LTG	0.00%
SMPH	2.00%	SMC	0.00%
MBT	1.76%	AREIT	0.12%
PLUS	1.58%	URC	0.14%
SCC	1.14%	DMC	0.18%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,100.00	6.90%	2.75%
CNPF	3/13/2020	13.10	37.65	187.40%	2.75%
FGEN	9/23/2020	24.80	15.78	-36.37%	1.03%
AP	9/23/2020	25.55	41.30	61.64%	1.03%
BDO	11/17/2020	92.60	132.90	43.52%	-13.94%
BPI	11/17/2020	83.00	115.00	38.55%	-13.94%
MBT	11/17/2020	44.35	68.00	53.33%	-13.94%
SECB	11/17/2020	103.90	71.40	-31.28%	-13.94%
CNVRG	6/13/2022	22.50	12.52	-44.36%	-7.94%
ALI	6/13/2022	30.05	24.35	-18.97%	-7.94%
SGP	6/13/2022	12.06	15.30	26.87%	-7.94%
<b>Ave. Return</b>				<b>26.11%</b>	<b>-6.55%</b>

## MARKET DATA

Market Volume	2,463,211,064
Market Turnover (Value)	6,795,102,136
Foreign Buying	3,389,024,566
Foreign Selling	4,416,383,664
Net Foreign Buy / (Sell)	(1,027,359,097)

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## Economic Development

- ⇒ **Manufacturing slips into contraction.** Philippine manufacturing PMI contracted to 49.9 in September, down from 50.8 in August after six months of expansion. The contraction was attributed to output and new orders shrinkage amid tariff uncertainty. A PMI above 50 denotes expansion while below means contraction. This is the only second time Philippine PMI has contracted this year. Although manufacturers continued their purchasing activity and grow their inputs, companies noted lower customer numbers dragged their sales down. In addition, finished goods inventories sunk despite the rise in inputs as manufacturers worked on backlogs. That said, foreign orders remained strong, suggesting that the contraction is domestic as a consequence of poor weather and rice import restrictions. In turn, this led manufacturers to scale back production, ending a three-month growth streak. Input cost inflation softened from August's eight-month high but remained elevated, prompting only marginal price hikes. Businesses maintained optimism, with many expecting improved sales and output over the next year, suggesting the current slowdown may be temporary rather than the start of a prolonged downturn. *(S&P Global)*
- ⇒ **BSP projects September inflation at 1.5% to 2.3%.** BSP expects inflation to settle within 1.5%-2.3% driven by higher prices in rice, fish and domestic fuel costs. These pressures may be partly offset by lower prices of vegetables and meat as well as a decline in electricity rates. The central bank said it will continue to closely monitor local and global developments influencing inflation and growth as part of its data-dependent policy approach. The Philippine Statistics Authority will release the official September inflation data on Oct. 7. Headline inflation quickened to 1.5% in August from 0.9% in July. *(BSP)*
- ⇒ **BSP sees wider BOP deficit through 2026.** The Bangko Sentral ng Pilipinas (BSP) expects the country's balance of payments (BOP) to remain in deficit in 2025 and 2026 amid persistent global uncertainties. The central bank revised its forecast to a \$6.9 billion deficit this year from \$6.3 billion and to \$3.4 billion in 2026 from \$2.8 billion. The current account gap is seen at around 3% of GDP due to weaker goods trade, softer services receipts, and muted capital inflows. Goods exports are forecast to rise 1% this year, while imports will grow 1% through 2026. Despite global headwinds, remittances are expected to grow 3% annually, with reserves staying adequate at \$105 billion this year and \$106 billion in 2026. *(PNA)*

## Corporate Developments

- ⇒ **Ayala Corporation (AC).** AC has partnered with Spinneys, a leading premium fresh food supermarket chain in the United Arab Emirates owned by Al Seer Group, to open stores in the Philippines. The venture combines AC's local market expertise in property, retail, and logistics with Spinneys' brand and operational strength in fresh food retail. It follows AC's recent partnerships with CP AXTRA for Makro stores, Kmart Australia for Anko, and BYD for electric vehicles, highlighting its strategy of teaming up with global leaders. The partnership aims to tap the Philippines' strong growth potential, rising demand for quality products, and growing affluent market, while strengthening trade ties with the Gulf region. *(AC Company Disclosure)*

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## Corporate Developments

⇒ **Integrated Micro-Electronic Inc. (IMI)**. IMI has completed the transfer of its Kuichong manufacturing operations to its nearby Pingshan facility in Shenzhen as part of its ongoing efficiency drive. With final production in Kuichong now concluded, efforts will focus on smoothly integrating operations into Pingshan in the coming weeks. The company said it will prioritize business continuity to ensure key customers experience minimal disruption during the transition. The move is expected to boost operational efficiency, maximize capacity utilization at Pingshan, and streamline IMI's footprint in China. IMI reaffirmed its commitment to providing world-class manufacturing solutions while adapting to evolving customer needs and market conditions. *(IMI Company Disclosure)*

## Other Developments

⇒ **Trump freezes \$26 billion amid shutdown**. The US administration froze \$26 billion in funding for Democratic-led states as part of its strategy during the ongoing government shutdown, targeting \$18 billion for transit projects in New York and \$8 billion for green-energy initiatives across 16 states, including California and Illinois. The move signaled a political offensive aimed at reshaping federal spending and consolidating control over the \$7 trillion budget. The shutdown, the 15th since 1981, has halted research, regulatory oversight, and environmental programs, leaving 750,000 federal workers furloughed or working without pay. Officials also warned of potential permanent layoffs if the standoff continues beyond several days. *(Reuters)*

⇒ **US payrolls suffer sharpest drop since 2023**. Private payrolls fell by 32,000 in September, the steepest decline since March 2023, according to ADP, underscoring signs of a weakening US labor market amid the ongoing government shutdown. The data missed expectations of a 45,000 gain, while August figures were revised from a 54,000 increase to a 3,000 loss. The shutdown could delay key labor reports, including the Bureau of Labor Statistics' nonfarm payrolls and weekly jobless claims, adding uncertainty ahead of the Federal Reserve's late-October policy meeting. Job losses were widespread, led by leisure and hospitality, other services, and business services, though education and health services added 33,000 jobs. The latest figures increase market expectations of another Fed rate cut. *(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
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
VREIT	VistaREIT, Inc.	Php0.04860	Cash	Common	09/11/25	09/12/25	10/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/11/25	09/12/25	10/08/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	10/01/25
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	09/15/25	09/16/25	09/30/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/25	09/16/25	10/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/18/25	09/19/25	10/03/25
FJP	F& J Prince Holdings Corporation	Php0.20	Cash	Common	09/19/25	09/22/25	10/08/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/19/25	09/22/25	09/30/25
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	10/22/25
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	09/26/25	09/29/25	10/14/25
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	09/26/25	09/29/25	10/14/25
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	09/26/25	09/29/25	10/14/25
AC	Ayala Corporation	Php30.269	Cash	Common	09/26/25	09/29/25	10/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/29/25	09/30/25	10/15/25
FEU	Far Eastern University, Inc.	Php16.00	Cash	Common	09/29/25	09/30/25	10/16/25

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
RFM	RFM Corporation	Php0.08903	Cash	Common	09/30/25	10/01/25	10/22/25
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	09/30/25	10/01/25	10/14/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
ANS	A. Soriano Corporation	Php0.25	Cash	Common	10/01/25	10/02/25	10/15/25
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	10/01/25	10/02/25	10/17/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/02/25	10/03/25	10/24/25
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	10/16/25	10/17/25	11/13/25
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/24/25	10/27/25	11/21/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
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

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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	10/13/23	TBA	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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	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
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

### 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	AgriNurture, 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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