



Market Commentary

⇒ **The View.** The PSEi increased by 1.14% or 69.10 points to 6,108.86 on Friday. Philippine shares were positive supported by continued bargain hunting and stronger peso. In the US, S&P 500 increased marginally by 0.0066%, while the Nasdaq Composite lost by 0.28%. Meanwhile, the Dow Jones gained 0.51%, while the Russell 2000 improved by 0.72%. The S&P 500 ended positive in a volatile session in Friday, supported by sustained rate cut expectations as the US government shutdown continued. In Europe, market results were positive as the Stoxx600 advanced by 0.50% while United Kingdom's FTSE 100 expanded by 0.67%. In APAC, market results were positive. Japan's Nikkei 225 increased by 1.85%, while India's Nifty 50 lost slightly by 0.093%. Meanwhile, Taiwan's TAIEX advanced by 1.45%, while Australia's ASX 200 gained 0.46%. In the local bourse, sector results were mostly positive. Services (+3.47%), Industrial (+1.39%), and Property (+0.86%) led the gainers. In the main index, ICT (+5.35%), MONDE (+4.17%), and JGS (+3.45%) were the top performers. On the other end, AEV (-1.61%), SM (-1.32%), and CBC (-1.11%) had the biggest losses. Market turnover went down by 18% to ₱4.57 billion, while net foreign selling narrowed with a ₱80.56 million net outflow on Friday from a ₱762.05 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.875 against the US dollar on Friday, higher from Thursday's ₱58.08. The local market may see cautious sentiment as investors stay on the sidelines ahead of the key inflation release on Tuesday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6039.76	6108.86	1.14%
All Shares	3659.29	3685.85	0.73%
Financial	2081.86	2083.19	0.06%
Industrial	8892.69	9016.39	1.39%
Holding Firms	4972.31	4968.79	-0.07%
Property	2275.13	2294.59	0.86%
Services	2194.03	2270.26	3.47%
Mining & Oil	13538.53	13259.22	-2.06%

TOP 10

ICT	5.35%	AEV	-1.61%
MONDE	4.17%	SM	-1.32%
JGS	3.45%	CBC	-1.11%
JFC	3.44%	EMI	-0.49%
GLO	2.84%	MBT	-0.43%
CNVRG	2.82%	MER	-0.36%
URC	2.61%	PLUS	-0.19%
GTAP	2.41%	AGI	-0.13%
DMC	2.30%	BDO	0.00%
SCC	1.28%	AREIT	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,119.00	8.75%	5.44%
CNPF	3/13/2020	13.10	37.80	188.55%	5.44%
FGEN	9/23/2020	24.80	15.82	-36.21%	3.67%
AP	9/23/2020	25.55	42.00	64.38%	3.67%
BDO	11/17/2020	92.60	138.00	49.03%	-11.70%
BPI	11/17/2020	83.00	113.00	36.14%	-11.70%
MBT	11/17/2020	44.35	70.00	57.84%	-11.70%
SECB	11/17/2020	103.90	74.05	-28.73%	-11.70%
CNVRG	6/13/2022	22.50	12.38	-44.98%	-5.54%
ALI	6/13/2022	30.05	24.20	-19.47%	-5.54%
SGP	6/13/2022	12.06	17.00	40.96%	-5.54%
Ave. Return				28.75%	-4.11%

MARKET DATA

Market Volume	798,674,706
Market Turnover (Value)	4,574,741,741
Foreign Buying	2,433,865,617
Foreign Selling	2,514,428,784
Net Foreign Buy / (Sell)	(80,563,166)

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Economic Development

- ⇒ **Wholesale price growth slows in August.** Wholesale prices of goods in the country grew at a slower pace in August as the General Wholesale Price Index eased to 2.4% from 3.1% in July, according to the Philippine Statistics Authority. The deceleration was mainly attributed to slower price increases in chemicals, including animal and vegetable oils and fats, which rose 8.1% from 12.8%, and crude materials, which climbed 40.2% from 90.7%. Manufactured goods and machinery also posted softer gains, while food and beverages saw faster price growth. Meanwhile, building material prices in Metro Manila fell at a slower rate in September, with the Construction Materials Wholesale Price Index down 0.2%, supported by higher prices for concrete products, tileworks, and asphalt. *(Philstar)*
- ⇒ **Philippines seen as fastest growing emerging market despite risks.** Oxford Economics expects the Philippines to remain among the fastest growing emerging markets in 2026 with GDP growth of 5.7%, slightly below the government's 6 to 7% target. Growth will be driven mainly by household consumption supported by resilient remittances, moderate inflation, accommodative monetary policy, and major public spending. Investment is projected as the second largest contributor while exports will play a smaller role as growth shifts to domestic demand. Despite possible risks from a planned 1% US remittance tax, remittances which account for about 10% of private consumption should stay steady. The think tank also sees potential rate cuts of 25 to 75 bps by early 2026 and forecasts moderate wage pressures amid balanced labor markets even as typhoons and corruption continue to pose challenges. *(Manila Bulletin)*
- ⇒ **Inflation seen returning to BSP target.** Inflation likely accelerated in September, with economists expecting it to return to the Bangko Sentral ng Pilipinas' 2% to 4% target range for the first time in six months. Projections range from 1.9% to 2.5%, driven mainly by higher food prices following recent typhoons, rising wages, and transport cost adjustments. However, lower electricity rates, continued rice deflation from tariff cuts, and weak global oil prices are expected to temper price pressures. Economists see inflation staying near 2% through year-end, though holiday demand and base effects may push it higher in early 2026. The official inflation data on October 7 will be key to the BSP's next policy decision ahead of its rate-setting meeting. *(Philstar)*

Corporate Developments

- ⇒ **OceanaGold (Philippines), Inc. (OGP).** OGP announced the appointment of Martin as its new chairman and board director, succeeding Peter Sharpe who stepped down to pursue opportunities outside the gold sector. Martin will also join the Audit and Risk Committee and serve the remainder of Sharpe's term. With over 20 years of experience in metals and mining, he currently serves as Senior Vice President for Business Development and Investor Relations at OceanaGold Corporation. Martin reaffirmed OGP's commitment to supporting national development, including its plan to sell at least 25% of its annual gold dore production to the Bangko Sentral ng Pilipinas to boost reserves. He also highlighted OGP's continued growth and inclusion in the PSE MidCap Index as a sign of investor confidence. *(Manila Bulletin)*

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Corporate Developments

⇒ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG has partnered with the University of the Philippines to boost digital skills among computer and engineering students as the country prepares for an AI-driven future. Under a three-year memorandum of understanding, both parties will collaborate on developing AI talent, enhancing education in cloud computing, machine learning, smart manufacturing, and digital business. The program will start with a nine-month pilot course for graduating students, giving them access to global benchmarks, industry practices, and opportunities to specialize in AI systems and product development. The initiative will later expand into internships, hackathons, and mentoring, with plans to establish an AI innovation lab. The partnership aims to build a strong pipeline of future Filipino tech leaders. *(Philstar)*

Other Developments

- ⇒ **Trump escalates pressure as shutdown drags on.** The US government shutdown showed no signs of resolution as the Senate rejected both Republican and Democratic proposals to restore funding. President Trump intensified pressure on Democrats by freezing \$2.1 billion in transit funding for Chicago, part of a broader effort that has withheld at least \$28 billion from Democratic-led cities and states. The administration justified the freeze as a review of “race-based contracting,” though critics called it political retaliation. The shutdown, which blocks access to \$1.7 trillion in federal funds, could become the fourth-longest in history if it continues beyond Monday. The impasse centers on pandemic-era healthcare subsidies, with both sides refusing to compromise. *(Reuters)*
- ⇒ **US services sector stalls as demand weakens.** US services sector activity stalled in September as new orders slowed sharply and employment remained weak, signaling continued softness in demand and labor supply. The ISM nonmanufacturing PMI slipped to 50 from 52 in August, indicating stagnation in a sector that drives two-thirds of the economy. Price pressures stayed elevated, with the input cost index hovering near three-year highs, complicating the Federal Reserve’s policy path as markets anticipate another rate cut this month. Tariff uncertainty and weaker global demand weighed on business sentiment, while labor shortages persisted due to reduced hiring and immigration constraints. Economists expect the Fed to maintain easing despite inflation risks. *(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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/11/25	09/12/25	10/08/25
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
FJP	F& J Prince Holdings Corporation	Php0.20	Cash	Common	09/19/25	09/22/25	10/08/25
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
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

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
DDMPR	DDMP REIT, Inc.	Php0.023702	Cash	Common	10/29/25	10/30/25	11/26/25
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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