



## Market Commentary

⇒ **The View.** The PSEi plunged by 1.78% or 108.54 points to 6,000.32 on Monday. Philippine shares were negative after recent Senate developments and profit-taking. In the US, S&P 500 increased by 0.36%, while the Nasdaq Composite grew by 0.71%. Meanwhile, the Dow Jones lost 0.14%, while the Russell 2000 improved by 0.41%. US stocks climbed on Monday as optimism over AI deals lifted market sentiment despite the ongoing government shutdown. In Europe, market results were negative as the Stoxx600 declined slightly by 0.037% while United Kingdom's FTSE 100 fell by 0.13%. In APAC, market results were mixed. Japan's Nikkei 225 surged by 4.75%, while India's Nifty 50 gained 0.49%. Meanwhile, Australia's ASX 200 lost slightly by 0.067%, while Hong Kong's Hang Seng declined by 0.67%. In the local bourse, sector results were mostly negative. Holding Firms (-2.02%), Financial (-1.98%), and Industrial (-1.64%) led the laggards, with Mining & Oil (+2.61%) being the sole advancer. In the main index, CBC (+0.80%) and ACEN (+0.41%) were the top performers. On the other end, MONDE (-4.29%), BPI (-3.89%), and ALI (-2.89%) had the biggest losses. Market turnover surged by 165% to ₱12.12 billion, while net foreign selling widened with a ₱341.00 million net outflow on Monday from a ₱80.56 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.35 against the US dollar on Monday, lower from Friday's ₱57.875. The local market may see cautious to positive sentiment as inflation rate is expected to grow within BSP target range.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6108.86	6000.32	-1.78%
All Shares	3685.85	3643.95	-1.14%
Financial	2083.19	2042.04	-1.98%
Industrial	9016.39	8868.57	-1.64%
Holding Firms	4968.79	4868.22	-2.02%
Property	2294.59	2261.87	-1.43%
Services	2270.26	2252.48	-0.78%
Mining & Oil	13259.22	13605.29	2.61%

## TOP 10

CBC	0.80%	MONDE	-4.29%
ACEN	0.41%	BPI	-3.89%
TEL	-0.36%	ALI	-2.89%
PLUS	-0.39%	URC	-2.75%
CNVRG	-0.65%	CNPF	-2.65%
ICT	-0.78%	AEV	-2.62%
SCC	-1.26%	AC	-2.53%
MER	-1.28%	GTCAP	-2.44%
MBT	-1.29%	PGOLD	-2.44%
SMPH	-1.32%	LTG	-2.32%

## BOTTOM 10

CBC	0.80%	MONDE	-4.29%
ACEN	0.41%	BPI	-3.89%
TEL	-0.36%	ALI	-2.89%
PLUS	-0.39%	URC	-2.75%
CNVRG	-0.65%	CNPF	-2.65%
ICT	-0.78%	AEV	-2.62%
SCC	-1.26%	AC	-2.53%
MER	-1.28%	GTCAP	-2.44%
MBT	-1.29%	PGOLD	-2.44%
SMPH	-1.32%	LTG	-2.32%

## Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,115.00	8.36%	3.56%
CNPF	3/13/2020	13.10	36.80	180.92%	3.56%
FGEN	9/23/2020	24.80	15.48	-37.58%	1.83%
AP	9/23/2020	25.55	41.80	63.60%	1.83%
BDO	11/17/2020	92.60	135.50	46.33%	-13.27%
BPI	11/17/2020	83.00	108.60	30.84%	-13.27%
MBT	11/17/2020	44.35	69.10	55.81%	-13.27%
SECB	11/17/2020	103.90	73.45	-29.31%	-13.27%
CNVRG	6/13/2022	22.50	12.30	-45.33%	-7.22%
ALI	6/13/2022	30.05	23.50	-21.80%	-7.22%
SGP	6/13/2022	12.06	16.80	39.30%	-7.22%
<b>Ave. Return</b>				<b>26.47%</b>	<b>-5.81%</b>

## MARKET DATA

Market Volume	2,065,034,565
Market Turnover (Value)	12,117,454,911
Foreign Buying	2,311,306,309
Foreign Selling	2,652,307,837
Net Foreign Buy / (Sell)	(341,001,528)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Economic Development

- ⇒ **T-bill demand weakens as government borrows ₱22 billion.** Demand for the government's short-term treasury bills continued to soften, but the Marcos Jr. administration still raised ₱22 billion at slightly higher rates during Monday's auction. The Bureau of the Treasury fully awarded its offering, with total bids reaching ₱74.5 billion, down from ₱80.5 billion in the previous week. The 91-day T-bill averaged 4.983%, up by 15.5 bps, while the 182-day and 364-day tenors rose to 5.128% and 5.228%, respectively. Analysts said lenders are locking in yields ahead of possible further rate cuts by the Bangko Sentral ng Pilipinas, which has already trimmed rates by 150 bps since August 2024. (*Manila Bulletin*)
- ⇒ **Gold prices jump in Philippines as global rates break \$3,900.** Retail gold prices in the Philippines surged as global prices broke past \$3,900 per ounce for the first time on Monday, driven by safe-haven demand amid a US government shutdown and rising expectations of Federal Reserve rate cuts. Based on Bangko Sentral ng Pilipinas reference rates, 24 karat gold climbed to around ₱3,400 to ₱3,500 per gram from about ₱3,200 to ₱3,300 the previous week, with local jewelers and bullion traders reporting stronger demand as consumers and investors sought protection against peso volatility and global risks. Globally, spot gold rose 0.6% to \$3,910.09 per ounce, while US futures gained 0.7% to \$3,935, with analysts expecting more upside if the Fed signals aggressive easing. (*Daily Tribune*)
- ⇒ **Motorcycle demand accelerates on affordability.** Motorcycle sales in the Philippines remained strong, reaching 1.23 million units from January to August, an 11.8% increase from the previous year, according to the Motorcycle Development Program Participants Association Inc. (MDPPA). August sales alone rose 18.4% year on year to 133,689 units, driven by affordability, practicality, and worsening traffic conditions. Automatic motorcycles led the market with 106,382 units sold, up 24.8%, followed by mopeds with 21,805 units, up 3%. Motorcycles purchased for business use also grew 14.4% to 26,399 units. The industry outlook remains optimistic, with MDPPA expecting sustained demand for the rest of the year, surpassing its initial 5% growth forecast and underscoring the sector's vital role in Filipino mobility. (*Business World*)

## Corporate Developments

- ⇒ **International Container Terminal Services, Inc. (ICT).** Subic Bay International Terminals Corp. (SBITC) and ICTSI Subic Inc. (ISI), both subsidiaries of ICT, secured an extension of their concessions from the Subic Bay Metropolitan Authority, allowing them to operate and manage New Container Terminals 1 and 2 until 2058. As part of their investment plan, the companies will allocate over \$130 million for infrastructure and equipment upgrades to boost terminal efficiency and expand combined annual capacity from 600,000 TEUs to 1 million TEUs. Serving as a crucial trade gateway for Northern and Central Luzon, the terminals provide direct access to key shipping routes and major economic zones. (ICT Company Disclosure)

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Corporate Developments

- ⇒ **Raslag Corp. (ASLAG).** ASLAG has appointed Greencity Energy Philippines Inc. (GCE) as Owner's Engineer for its subsidiary RASLAG Liwayway Inc., which will develop the 100MWac Raslag Liwayway Solar Power and Battery Energy Storage System Project in Nueva Ecija. GCE and its German-led team will provide technical expertise covering project development, design review, procurement support, construction supervision, testing and commissioning, and operations transition over an 18-month deployment period. Known globally for its photovoltaic consulting services, GCE has supported over 1 GWp of solar projects. The partnership aims to deliver a safe, efficient, and reliable renewable energy facility. *(ASLAG Company Disclosure)*
- ⇒ **Century Properties Group, Inc. (CPG).** CPG is strengthening its presence in Pampanga's booming residential market with the launch of Azure North Townvillas, an exclusive house-and-lot enclave within the 7.8-hectare Azure North Estate in San Fernando. The project marks a strategic shift toward upscale, low-density horizontal developments, tapping into rising demand in one of Central Luzon's most active property markets. Situated near NLEX and major economic hubs like Clark and Subic, the 0.8-hectare development will feature 49 spacious three- and four-story units with up to five bedrooms and generate around ₱1.3 billion in revenue. Market reception has been strong, with 70% of units already sold, reflecting investor confidence and demand from growing families. *(CPG Company Disclosure)*

## Other Developments

- ⇒ **US to impose 25% tariff on imported heavy trucks.** The US will impose a 25% tariff on all imported medium- and heavy-duty trucks starting November 1 as part of efforts to shield domestic manufacturers from foreign competition. The move, announced by President Donald Trump, targets vehicles such as delivery trucks, buses, and semi-trailers, with Mexico expected to be most affected as the largest exporter. Industry groups warned that the tariffs could disrupt supply chains and raise costs, noting that most imports come from key allies. The new policy marks a major escalation in trade tensions and could reshape the commercial vehicle market in North America. *(Reuters)*
- ⇒ **AMD lands AI chip deal with OpenAI.** AMD secured a multi-year agreement to supply AI chips to OpenAI, a deal expected to generate tens of billions of dollars annually and allow the ChatGPT maker to acquire up to 10% of the chipmaker. The partnership, which triggered a 34% surge in AMD shares and added \$80 billion to its market value, highlights soaring demand for computing power as the AI race intensifies. OpenAI will deploy hundreds of thousands of AMD GPUs starting in 2026, and the deal could bring AMD over \$100 billion in revenue over four years, strengthening its position against rival Nvidia in the fast-growing AI market. *(Reuters)*

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* 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

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



### 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

#### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.