



## Market Commentary

⇒ **The View.** The PSEi increased by 1.39% or 83.51 points to 6,083.83 on Tuesday. Philippine shares were positive after September inflation came in below market expectations. In the US, S&P 500 decreased by 0.38%, while the Nasdaq Composite lost by 0.67%. Meanwhile, the Dow Jones declined by 0.20%, while the Russell 2000 fell by 1.12%. US stocks declined on Tuesday as investors monitored the ongoing government shutdown. In Europe, market results were mixed as the Stoxx600 decreased by 0.17% while United Kingdom's FTSE 100 increased slightly by 0.047%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased slightly by 0.013%, while India's Nifty 50 gained 0.42%. Meanwhile, Australia's ASX 200 lost by 0.27%, while Taiwan's TAIEX improved by 1.68%. In the local bourse, sector results were green across the board. Financial (-2.23%), Property (+1.49%), and Industrial (+1.13%) led the gainers. In the main index, URC (+5.23%), BPI (+3.87%), and CNPF (+3.13%) were the top performers. On the other end, PGOLD (-1.19%), CBC (-0.96%), and SCC (-0.71%) had the biggest losses. Market turnover fell by 15% to ₱10.35 billion, while net foreign selling narrowed with a ₱218.10 million net outflow on Tuesday from a ₱341.00 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.1 against the US dollar on Tuesday, higher from Monday's ₱58.35. The local market may see positive sentiment as expectations of a lower unemployment rate signal a stronger labor market and improving economic conditions.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,110.00	7.87%	5.00%
CNPF	3/13/2020	13.10	37.95	189.69%	5.00%
FGEN	9/23/2020	24.80	15.50	-37.50%	3.24%
AP	9/23/2020	25.55	41.75	63.41%	3.24%
BDO	11/17/2020	92.60	139.40	50.54%	-12.06%
BPI	11/17/2020	83.00	112.80	35.90%	-12.06%
MBT	11/17/2020	44.35	69.90	57.61%	-12.06%
SECB	11/17/2020	103.90	73.10	-29.64%	-12.06%
CNVRG	6/13/2022	22.50	12.60	-44.00%	-5.93%
ALI	6/13/2022	30.05	24.00	-20.13%	-5.93%
SGP	6/13/2022	12.06	16.52	36.98%	-5.93%
<b>Ave. Return</b>				<b>28.25%</b>	<b>-4.50%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6000.32	6083.83	1.39%
All Shares	3643.95	3673.22	0.80%
Financial	2042.04	2087.52	2.23%
Industrial	8868.57	8969.07	1.13%
Holding Firms	4868.22	4908.72	0.83%
Property	2261.87	2295.62	1.49%
Services	2252.48	2262.11	0.43%
Mining & Oil	13605.29	13669.64	0.47%

## TOP 10

URC	5.23%	PGOLD	-1.19%
BPI	3.87%	CBC	-0.96%
CNPF	3.13%	SCC	-0.71%
BDO	2.88%	TEL	-0.45%
JGS	2.55%	GLO	-0.33%
CNVRG	2.44%	PLUS	0.00%
MONDE	2.39%	AREIT	0.00%
ALI	2.13%	LTG	0.13%
SMPH	2.01%	DMC	0.18%
GTCAP	1.81%	SM	0.41%

## BOTTOM 10

URC	5.23%	PGOLD	-1.19%
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ALI	2.13%	LTG	0.13%
SMPH	2.01%	DMC	0.18%
GTCAP	1.81%	SM	0.41%

## MARKET DATA

Market Volume	2,366,443,937
Market Turnover (Value)	10,349,464,837
Foreign Buying	1,981,015,070
Foreign Selling	2,199,112,672
Net Foreign Buy / (Sell)	(218,097,602)

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## Economic Development

- ⇒ **Inflation hits 1.7% in September on higher transport and food costs.** Inflation grew by 1.7% in September, the highest it has seen after six months and slightly higher than the 1.5% posted in August. This is below BSP's target of 2% to 4% for the year but within the 1.5% to 2.3% for the month. The rise was mainly driven by transport inflation, which rose by 1.0% in September from 0.3% decline in August, while weather disruptions steered food inflation to increase by 0.8% from 0.6%, particularly due to vegetable prices surging by 19.4%. Prices for restaurants and accommodation services also rose to 2.4% from 2.3%. Meanwhile, rice prices declined on the back of sufficient supply, lesser global rice price, and government intervention. Core inflation, excluding volatile components, eased slightly to 2.6%. The BSP warned that higher rice tariffs and global food costs could pose risks, though stable oil output might offset electricity hikes. With demand holding firm, the central bank is expected to keep its policy rate at 5% in its October 9 meeting amid inflation and currency uncertainties. *(BSP)*
- ⇒ **GIR climbs to \$108.8 billion on higher gold prices.** Philippine gross international reserves (GIR) logged in \$108.8 billion in September 2025, 1.6% higher than the \$107.1 billion recorded in August 2025. The higher reserves reflected the recent gold price rally, supported by investment income and foreign currency deposit. GIR consists of foreign securities, foreign exchange, and other assets such as gold. These reserves serve as cushion against external economic fluctuations through financing imports, servicing foreign debt payments and stabilizing the peso. The latest level is equivalent to 7.3 months of imports and covers 3.6 times the country's short-term external debt. Net international reserves also climbed by \$1.7 billion. *(BSP)*
- ⇒ **Factory output rebounds in August.** Philippine factory output returned to growth in August 2025, with the value of production index (VaPI) rising 2% year-on-year, reversing the 1.9% contraction in July. The rebound was driven by a sharp increase in food manufacturing, which surged 21% from 12% in July, alongside a slower decline in basic metals and petroleum products. On other other hand, volume of production index (VoPI) also improved, growing 1.4% after a 1.8% drop in the previous month, supported by stronger output in food, machinery, and equipment. Average capacity utilization edged up to 77.3% from 77.2%, with all industry divisions operating above 60%. Tobacco, coke and refined petroleum, and beverages posted the highest utilization at 85.8%, 82.8%, and 81%, respectively. The recovery suggests improving momentum in the manufacturing sector, reflecting stronger domestic demand and easing supply-side pressures. *(PNA)*
- ⇒ **World Bank keeps Philippine growth outlook at 5.3%.** The World Bank has kept its Philippine GDP growth projections unchanged at 5.3% for 2025 and 5.4% for 2026, citing persistent global headwinds and rising uncertainty. These figures remain below the government's targets of 5.5-6.5% this year and 6-7% next year. Despite this, the Philippines is expected to be the fourth fastest-growing economy in East Asia and the Pacific this year, following Palau, Mongolia, and Vietnam, and tied with Samoa. By 2026, it is projected to rank second only to Vietnam. The country's growth outlook also surpasses the regional average of 4% for 2025 and 4.1% for 2026. The World Bank said growth in the region is slowing due to trade restrictions, heightened policy uncertainty, and weaker global demand. *(Business World)*

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## Corporate Developments

- ⇒ **MacroAsia Corporation (MAC).** New Earth Water System Inc. (NEWS), a wholly owned unit of Boracay Tubi System Inc. under MacroAsia Properties Development Corporation, has started construction of the ₱2 billion New Earth Iloilo Water Supply Project to meet rising demand in the province. The project's first phase includes a water treatment facility in Pototan with an initial capacity of 37.5 million liters per day, expandable to 50 MLD, alongside transmission and distribution infrastructure. Completion is targeted within two years. NEWS, which holds water rights and permits including a Certificate of Public Convenience, will supply treated water to Iloilo City and several nearby municipalities. The project aims to ease supply gaps, improve sanitation, and support economic growth, while offering competitive tariffs to ensure affordability and operational sustainability. (MAC Company Disclosure)
- ⇒ **Del Monte Pacific Limited (DELM).** Canned fruit producer DELM plans to raise up to \$600 million through a private placement of new shares in its Philippine unit to reduce debt and address a capital shortfall from recent US business impairments. In a regulatory filing, the company said the equity fundraising at Del Monte Philippines Inc. is aimed at lowering leverage and strengthening its balance sheet. DELM acknowledged that the move would result in share dilution but confirmed it would retain majority ownership of the subsidiary after the transaction. (DELM Company Disclosure)

## Other Developments

- ⇒ **Gold tops \$4,000 as Fed cut bets and safe-haven demand surge.** Gold futures broke above \$4,000 per ounce for the first time on Tuesday, supported by expectations of a Federal Reserve rate cut later this month and strong safe-haven demand amid the prolonged US government shutdown. The precious metal climbed as high as \$4,014.6 before settling at \$4,004.4, while spot gold also hit a record of \$3,990.85 during the session. Non-yielding gold, which performs well in uncertain and low-rate environments, has surged 51% this year, boosted by central bank purchases, ETF inflows, and a weaker dollar. Goldman Sachs now expects gold to reach \$4,900 per ounce by December 2026. (Reuters)
- ⇒ **Trump weighs Insurrection Act to deploy troops in US cities.** Hundreds of Texas National Guard troops gathered near Chicago as Donald Trump signaled he may invoke the Insurrection Act to deploy soldiers in Democratic-led cities, bypassing local objections. The law, unused since 1992, allows the president to use military forces for law enforcement during emergencies. Trump claims the move is necessary to combat crime and protect federal property, but critics warn it could dangerously expand presidential power. Judges have issued conflicting rulings on deployments to Portland and Chicago, where protests remain mostly peaceful. Illinois officials sued to block the deployment, accusing Trump of politicizing the military to justify increased militarization. (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
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
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

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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