



Market Commentary

⇒ **The View.** The PSEi increased by 0.25% or 14.91 points to 6,098.74 on Wednesday. Philippine shares were positive after upbeat employment data boosted investor sentiment. In the US, S&P 500 increased by 0.58%, while the Nasdaq Composite gained 1.12%. Meanwhile, the Dow Jones fell marginally by 0.0026%, while the Russell 2000 grew by 1.04%. US stocks declined on Wednesday as Wall Street looked beyond the government shutdown, showing little response to the release of minutes from the Fed's September meeting. In Europe, market results were positive as the Stoxx600 grew by 0.79% while United Kingdom's FTSE 100 improved by 0.69%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.45%, while India's Nifty 50 fell by 0.16%. Meanwhile, Hong Kong's Hang Seng declined by 0.48%, while Taiwan's TAIEX lessened by 0.54%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.91%), Services (+2.09%), and Industrial (+0.38%) led the gainers. In the main index, CNVRG (+3.81%), MONDE (+3.50%), and ICT (+3.02%) were the top performers. On the other end, BPI (-3.63%), ALI (-1.87%), and ACEN (-1.20%) had the biggest losses. Market turnover fell by 38% to ₱6.38 billion, while net foreign investors shifted to buying with a ₱540.06 million net inflow on Wednesday from a ₱218.10 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.95 against the US dollar on Wednesday, higher from Tuesday's ₱58.1. The local market may see cautious to positive sentiment as BSP's expected decision to keep rates at 5% signals price stability without tightening growth prospects.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6083.83	6098.74	0.25%
All Shares	3673.22	3684.65	0.31%
Financial	2087.52	2064.75	-1.09%
Industrial	8969.07	9003.39	0.38%
Holding Firms	4908.72	4917.98	0.19%
Property	2295.62	2282.43	-0.57%
Services	2262.11	2309.5	2.09%
Mining & Oil	13669.64	14341.41	4.91%

TOP 10

CNVRG	3.81%	BPI	-3.63%
MONDE	3.50%	ALI	-1.87%
ICT	3.02%	ACEN	-1.20%
URC	2.82%	AREIT	-1.06%
PGOLD	2.41%	LTG	-1.06%
AC	1.16%	CBC	-1.05%
GTCAP	0.85%	AGI	-0.92%
CNPF	0.53%	MER	-0.46%
BDO	0.43%	JFC	-0.45%
MBT	0.43%	SMC	-0.44%

BOTTOM 10

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MBT	0.43%	SMC	-0.44%

MARKET DATA

Market Volume	4,544,199,753
Market Turnover (Value)	6,381,838,928
Foreign Buying	3,527,144,814
Foreign Selling	2,987,084,094
Net Foreign Buy / (Sell)	540,060,720

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,110.00	7.87%	5.26%
CNPF	3/13/2020	13.10	38.15	191.22%	5.26%
FGEN	9/23/2020	24.80	15.50	-37.50%	3.50%
AP	9/23/2020	25.55	41.95	64.19%	3.50%
BDO	11/17/2020	92.60	140.00	51.19%	-11.84%
BPI	11/17/2020	83.00	108.70	30.96%	-11.84%
MBT	11/17/2020	44.35	70.20	58.29%	-11.84%
SECB	11/17/2020	103.90	72.90	-29.84%	-11.84%
CNVRG	6/13/2022	22.50	13.08	-41.87%	-5.69%
ALI	6/13/2022	30.05	23.55	-21.63%	-5.69%
SGP	6/13/2022	12.06	16.80	39.30%	-5.69%
Ave. Return				28.38%	-4.27%

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Economic Development

- ⇒ **Labor market strengthens in August 2025.** The country's labor market showed significant improvement in August 2025, with the unemployment rate easing to 3.9% from 4.0% a year earlier and 5.3% in July. This translated to 2.03 million jobless individuals, down from 2.07 million last year and 2.59 million in the previous month. Employment climbed to 96.1%, supported by a rise in employed persons to 50.10 million from 49.15 million a year earlier. The services sector remained the largest employer, accounting for 61.5% of jobs, followed by agriculture at 20.4% and industry at 18.1%. Labor force participation also improved to 65.1%, with 52.13 million Filipinos either employed or actively seeking work. Underemployment declined to 10.7% from 11.2% a year earlier, while youth employment rose to 88.3%. The stronger job market highlights resilient domestic demand and broader economic recovery momentum. (PSA)
- ⇒ **AMLC expands asset freeze linked to ghost flood projects.** The Anti-Money Laundering Council (AMLC) secured a fifth freeze order from the Court of Appeals, targeting more bank accounts tied to suspected ghost flood control projects. The new order covers additional accounts linked to persons of interest, including an entity whose license was allegedly used in the scheme. Previous freeze orders have already immobilized 1,632 bank accounts, 54 insurance policies, 163 vehicles, 40 real properties, and 12 e-wallets, with total assets exceeding ₱4.4 billion. With the latest order, the figure is expected to climb further. AMLC said the expanded action strengthens the evidentiary trail and ensures that funds meant for public projects cannot be hidden or misused. (PNA)

Corporate Developments

- ⇒ **Top Line Business Development Corp. (TOP).** TOP is allocating ₱385.12 million to boost its fuel importation, distribution, and retail operations in the Visayas. The board approved a ₱185.63 million investment in Topline Logistics and Development Corp. to support larger import activities following its Bureau of Customs registration, and ₱199.5 million for Light Fuels Corp. to strengthen its retail expansion. TOP will also reclassify 800 million common shares into preferred shares to give it more flexibility in future issuances. The company expects record earnings this year, with service stations set to grow from three in 2024 to 51 by year-end. The expansion aims to accelerate growth and raise its current 8% fuel retail market share in the region. (Manila Bulletin)
- ⇒ **SM Investments Corporation (SM).** Alfamart Philippines, the minimart chain under SM, is accelerating its nationwide expansion through a new franchising program aimed at supporting micro, small, and medium enterprises (MSMEs). The pilot began in Laguna with two franchise owned stores, one by a long-time Alfamart lessor and another by AAU Corporation, which operates laundromats beside its stores. As of September, Alfamart operates 2,337 stores and plans to open at least 200 more in Luzon this year. The initiative allows partners to grow alongside Alfamart's network while improving access to daily essentials. Present in 11 provinces and 15 Metro Manila cities, Alfamart continues to expand its reach in underserved communities, combining convenience and affordability for Filipino households. (BusinessWorld)

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Other Developments

- ⇒ **Trump announces Israel-Hamas ceasefire.** US President Donald Trump announced that Israel and Hamas have agreed to a ceasefire and hostage release as part of his 20 point peace framework to end the two year Gaza war. The agreement, reached through indirect talks in Egypt, marks the first major breakthrough since the conflict began following Hamas' 2023 attack on Israel. Under the deal, Israel will withdraw its troops to an agreed line while all hostages are expected to be freed soon. Trump hailed the accord as a historic step toward lasting peace, crediting mediators from Qatar, Egypt, and Turkey for helping finalize the agreement. *(Reuters)*
- ⇒ **Fed minutes reveal broad support for further rate cuts.** Fed officials signaled a strong consensus to cut interest rates further this year amid concerns over a weakening labor market, minutes from the September meeting showed. Policymakers were nearly unanimous that easing was needed, though they differed on whether to deliver two or three cuts in 2025 following the recent quarter point reduction that brought the benchmark rate to 4%-4.25%. Most members agreed the Fed was now positioned to respond flexibly to shifting economic conditions. While some officials favored caution, most judged additional cuts appropriate to balance growing risks to employment and moderating inflation. Market participants expect at least two more rate cuts by year-end, though ongoing government shutdown data delays may complicate decision-making. *(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
LFM	Liberty Flour Mills, Inc.	Php2.80	Cash	Common	10/27/25	10/28/25	11/19/25
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

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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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