



Market Commentary

⇒ **The View.** The PSEi decreased by 0.68% or 41.34 points to 6,057.4 on Thursday. Philippine shares were negative due to profit-taking ahead of the BSP' rate cut announcement at the end of trading. In the US, S&P 500 decreased by 0.28%, while the Nasdaq Composite trimmed 0.081%. Meanwhile, the Dow Jones fell by 0.52%, while the Russell 2000 declined by 0.61%. US stocks retreated on Thursday as the ongoing US government shutdown weighed on investor sentiment. In Europe, market results were negative as the Stoxx600 declined by 0.43% while United Kingdom's FTSE 100 shed 0.41%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.77%, while India's Nifty 50 grew by 0.35%. Meanwhile, China shares were negative as China's CSI 300 advanced by 1.48%, while Hong Kong's Hang Seng fell slightly by 0.29%. In the local bourse, sector results were mixed. Mining & Oil (+2.80%), Property (+0.12%), and Industrial (+0.11%) led the gainers. In the main index, AREIT (+7.49%), MER (+1.58), and JFC (+1.37%) were the top performers. On the other end, PGOLD (-6.11%), PLUS (-4.13%), and BDO (-2.57%) had the biggest losses. Market turnover went up by 2% to ₱6.51 billion, while net foreign buying narrowed with a ₱112.15 million net inflow on Thursday from a ₱540.06 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.235 against the US dollar on Thursday, lower from Wednesday's ₱57.95. The local market may see cautious sentiment as investors digest the BSP rate cut and weak overnight cues from US markets.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6098.74	6057.4	-0.68%
All Shares	3684.65	3667.01	-0.48%
Financial	2064.75	2030.52	-1.66%
Industrial	9003.39	9013.39	0.11%
Holding Firms	4917.98	4889.08	-0.59%
Property	2282.43	2285.15	0.12%
Services	2309.5	2285.36	-1.05%
Mining & Oil	14341.41	14742.44	2.80%

TOP 10

AREIT	7.49%	PGOLD	-6.11%
MER	1.58%	PLUS	-4.13%
JFC	1.37%	BDO	-2.57%
EMI	0.86%	MBT	-2.42%
GTCAP	0.00%	JGS	-2.27%
SMC	0.00%	ACEN	-1.62%
CBC	0.00%	SCC	-1.43%
AGI	-0.13%	CNVRG	-1.38%
SM	-0.14%	GLO	-1.31%
TEL	-0.36%	ALI	-1.27%

BOTTOM 10

AREIT	7.49%	PGOLD	-6.11%
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MARKET DATA

Market Volume	5,353,184,407
Market Turnover (Value)	6,513,717,936
Foreign Buying	2,891,190,020
Foreign Selling	2,779,039,482
Net Foreign Buy / (Sell)	112,150,538

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,106.00	7.48%	4.55%
CNPF	3/13/2020	13.10	38.00	190.08%	4.55%
FGEN	9/23/2020	24.80	15.30	-38.31%	2.79%
AP	9/23/2020	25.55	41.95	64.19%	2.79%
BDO	11/17/2020	92.60	136.40	47.30%	-12.44%
BPI	11/17/2020	83.00	107.50	29.52%	-12.44%
MBT	11/17/2020	44.35	68.50	54.45%	-12.44%
SECB	11/17/2020	103.90	72.65	-30.08%	-12.44%
CNVRG	6/13/2022	22.50	12.90	-42.67%	-6.33%
ALI	6/13/2022	30.05	23.25	-22.63%	-6.33%
SGP	6/13/2022	12.06	16.78	39.14%	-6.33%
Ave. Return				27.13%	-4.92%

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Economic Development

- ⇒ **BSP cuts interest rate by 25 bps.** The Bangko Sentral ng Pilipinas (BSP) has unexpectedly trimmed interest rate by 25 bps to 4.75%, as opposed to consensus of keeping it unchanged at 5%. The overnight deposit and lending activities rate were also adjusted to 4.25% and 5.25%, respectively. BSP stated that inflation is benign, which came lower than expected at 1.7% in Tuesday but is close to the target range of 2 to 4%. That said, BSP warned that electricity rate adjustments and higher tariffs on rice could may add some upward pressure, but is expected remain manageable. Moreover, domestic economic growth shows signs of weakening, influenced by business confidence and moderating demand amid external uncertainties. The BSP noted that favorable inflation and softening demand provide scope for a more accommodative policy stance to support sustainable growth and employment. (BSP)
- ⇒ **US tariffs to moderate Philippine growth.** The ASEAN+3 Macroeconomic Research Office (AMRO) projects that US tariffs, including a 19% duty on Philippine exports, will begin impacting the economy by the end of 2025, likely moderating GDP growth to 5.6% this year from 5.7% last year. Growth is expected to ease further to 5.5% in 2026, still within the government's 5.5% to 6.5% target. AMRO attributes the slowdown to weaker exports amid US protectionist measures, while domestic consumption is expected to remain resilient, supported by a strong labor market, low inflation, and steady remittances. Private investment and sentiment may moderate growth amid external uncertainties. AMRO highlights the need for greater infrastructure and workforce investment to bolster climate resilience and competitiveness, while the economic impact of flood control corruption remains under review. (PNA)

Corporate Developments

- ⇒ **PXP Energy Corporation (PXP), The Philodrill Corporation (OV), and Anglo Philippine Holdings Corp (APO).** PXP stated it took part in the participation of 8 newly signed Petroleum Service Contracts signed by President Marcos, under the DOE's initiative to reinvigorate upstream oil and gas exploration. 3 of these 8 contracts involve PXP with SC 80 and SC 81 in the Southwest Sulu Sea and SC 86 in Northwest Palawan, where its subsidiary Forum Energy Philippines Corporation also holds interest. SC 80 and SC 81, jointly managed by the DOE and the BARMM in Muslim Mindanao, mark the region's first petroleum bidding round. Both contracts consists of same Joint Venture participants such as Triangle Energy (Global) Limited of Australia (Operator – 37.5%), Sunda Energy Plc of the United Kingdom (37.5%), PXP (12.5%), and OV (12.5%). SC 80 spans 780,000 hectares and includes the Dabakan and Palendag gas discoveries with estimated resources of 470 billion cubic feet (BCF) of gas and 5.4 million barrels (MMBbl) of condensate. On the other hand, SC 81 covers 532,000 hectares with confirmed petroleum systems. Meanwhile, SC 86 covers 132,000 hectares near the producing Galoc Field, where studies will focus on the Malajon Prospect and Octon Discovery. The Joint Venture consists of OV (Operator – 72.1662%), APO (14.146%), and the PXP & Forum (combined 13.6878%). PXP said the new contracts expand its exploration reach in two highly prospective basins and align with the government's goal of strengthening energy security through responsible resource development. (PXP Company Disclosure)

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Corporate Developments

⇒ **DigiPlus Interactive Corp. (PLUS)**. PLUS announced an exclusive partnership with Bayad to expand over-the-counter (OTC) payment options for players of BingoPlus, ArenaPlus, and GameZone. Signed on October 8, 2025, the agreement makes PLUS Bayad's sole gaming partner for cash transactions, giving players access to over 800 Bayad Center branches and partner outlets in malls, supermarkets, and convenience stores nationwide. Bayad is accredited by the Bangko Sentral ng Pilipinas as an Electronic Money Issuer, and PLUS ensures all wallet transactions comply with PAGCOR requirements. Players can now make cash-ins through Bayad, with future phases set to enable cash-outs and Bayad App access. The partnership strengthens PLUS' commitment to secure, convenient, and reliable digital entertainment, complementing its 24/7 customer support, 130+ BingoPlus stores, and existing player wallet safeguards. (Inquirer)

Other Developments

- ⇒ **China tightens rare Earth export rules**. China expanded its rare earth export restrictions, adding five new elements and stricter rules for semiconductor users ahead of a Trump-Xi meeting in South Korea. The Ministry of Commerce also placed dozens of refining technologies under control and will require foreign producers using Chinese materials to secure export licenses, even if no Chinese firms are involved. The move aims to reinforce Beijing's grip on global tech supply chains and increase leverage before the summit. The new curbs, effective November 8, pushed shares of major Chinese rare earth companies up nearly 10%, while US counterparts like Critical Metals and Energy Fuels also rallied on the news. (Reuters)
- ⇒ **Israel, Hamas agree to ceasefire and hostage release**. Israel ratified a ceasefire deal with Hamas, paving the way to end the two-year Gaza war within 24 hours and free Israeli hostages within 72 hours. The agreement, part of US President Donald Trump's peace initiative, includes Israel's partial withdrawal from Gaza and the release of all remaining hostages in exchange for hundreds of Palestinian prisoners. Hamas said it received assurances from the US and mediators that the war was over. The deal also allows large-scale humanitarian aid deliveries into Gaza, where widespread destruction has displaced hundreds of thousands. Israeli and Palestinian communities celebrated the breakthrough after years of devastating conflict. (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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* Arranged by Ex-Date

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