



Market Commentary

⇒ **The View.** The PSEi decreased by 0.32% or 19.61 points to 6,037.79 on Friday. Philippine shares were negative as the BSP's rate cut failed to offset weak sentiment from the flood control scandal, peso depreciation, and lower FDI inflows. In the US, S&P 500 decreased by 2.71%, while the Nasdaq Composite plunged by 3.56%. Meanwhile, the Dow Jones shrunk by 1.90%, while the Russell 2000 contracted by 3.01%. US dropped on Friday after President Donald Trump threatened higher tariffs on China, accusing it of being "very hostile" with rare earth export limits crucial to tech and defense. In Europe, market results were negative as the Stoxx600 declined by 1.25% while United Kingdom's FTSE 100 shed 0.86%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.01%, while South Korea's KOSPI surged by 1.73%. Meanwhile, China shares were negative as China's CSI 300 shrunk by 1.97%, while Hong Kong's Hang Seng fell by 1.73%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.92%), Holding Firms (-0.78%), and Property (-0.56%) led the laggards, with Industrial (+0.26%) being the sole gainer. In the main index, MER (+1.92%), MBT (+1.90%), and SCC (+1.89%) were the top performers. On the other end, AREIT (-5.42%), AC (-2.89%), and JGS (-2.53%) had the biggest losses. Market turnover went down by 2% to ₱6.37 billion, while foreign investors shifted to net selling with a ₱1.01 billion net outflow on Friday from a ₱112.15 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated slightly, closing at ₱58.24 against the US dollar on Friday, lower from Thursday's ₱58.235. The local market may see negative sentiment as investors react to U.S. President Donald Trump's move to reignite the trade war with Beijing on Friday.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,101.00	7.00%	4.21%
CNPF	3/13/2020	13.10	37.10	183.21%	4.21%
FGEN	9/23/2020	24.80	15.44	-37.74%	2.46%
AP	9/23/2020	25.55	41.85	63.80%	2.46%
BDO	11/17/2020	92.60	134.80	45.57%	-12.72%
BPI	11/17/2020	83.00	106.40	28.19%	-12.72%
MBT	11/17/2020	44.35	69.80	57.38%	-12.72%
SECB	11/17/2020	103.90	72.10	-30.61%	-12.72%
CNVRG	6/13/2022	22.50	12.88	-42.76%	-6.64%
ALI	6/13/2022	30.05	23.25	-22.63%	-6.64%
SGP	6/13/2022	12.06	16.80	39.30%	-6.64%
Ave. Return				26.43%	-5.22%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6057.4	6037.79	-0.32%
All Shares	3667.01	3658.44	-0.23%
Financial	2030.52	2021.75	-0.43%
Industrial	9013.39	9036.52	0.26%
Holding Firms	4889.08	4850.95	-0.78%
Property	2285.15	2272.41	-0.56%
Services	2285.36	2284.31	-0.05%
Mining & Oil	14742.44	14312.36	-2.92%

TOP 10

MER	1.92%	AREIT	-5.42%
MBT	1.90%	AC	-2.89%
SCC	1.89%	JGS	-2.53%
MONDE	1.84%	GTCAP	-2.52%
URC	1.32%	CNPF	-2.37%
DMC	1.06%	ACEN	-1.65%
PGOLD	0.88%	BDO	-1.17%
SMPH	0.44%	EMI	-1.10%
SM	0.14%	BPI	-1.02%
CBC	0.08%	AGI	-0.93%

BOTTOM 10

MARKET DATA

Market Volume	1,521,335,478
Market Turnover (Value)	6,366,826,626
Foreign Buying	3,139,125,825
Foreign Selling	4,150,013,788
Net Foreign Buy / (Sell)	(1,010,887,963)

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Economic Development

- ⇒ **Philippine FDI inflows ease in July.** Net foreign direct investments (FDI) in the Philippines stayed positive in July 2025, supported by inflows from Japan and investments in wholesale and retail trade. Data from the Bangko Sentral ng Pilipinas showed that FDI net inflows fell 7.5% to \$1.3 billion from \$1.4 billion a year earlier, as nonresidents' investments in debt instruments declined 39.4% to \$711 million. The drop was partly offset by a sharp 450.6% rise in equity capital investments to \$418 million and a 14.3% increase in reinvested earnings to \$139 million. Most equity placements came from Japan and the US, with manufacturing, real estate, and trade as key recipients. Cumulative FDI from January to July 2025 dropped 20% to \$4.7 billion. (*BSP*)
- ⇒ **House approves ₱6.79 trillion 2026 budget.** The House of Representatives approved on second reading the proposed ₱6.793-trillion national budget for 2026, prioritizing larger allocations for education, health, and agriculture to enhance human capital development. Lawmakers reallocated funds initially meant for public works projects removed over corruption issues. The Education department's budget for classrooms rose by ₱35 billion to ₱63.05 billion, while the Health department received ₱3.2 billion for new clinics. The Agriculture department's farm-to-market road budget climbed 86% to ₱16.78 billion, with farmers' financial aid raised to ₱10 billion. Meanwhile, the Office of the Vice President's budget was reduced to ₱733.2 million from ₱902 million. The bill's final approval is scheduled for October 13. (*Business World*)
- ⇒ **Pangilinan warns corruption threatens growth and credit ratings.** Business leader Manuel V. Pangilinan warned that pervasive corruption in the Philippines could erode investor confidence, weaken the stock market, and threaten the country's credit ratings if institutional responses prove insufficient. Speaking at the 2025 FINEX conference, he noted that the economy may slow as government spending and market confidence decline amid allegations of budget insertions reaching ₱1 trillion. Pangilinan emphasized that addressing corruption requires not only punishing offenders but also filling key positions with competent, ethical financial professionals. He urged both the private sector and citizens to strengthen critical institutions like the media, courts, academe, and the church to restore trust and stability. (*Philstar*)

Corporate Developments

- ⇒ **National Reinsurance Corporation of the Philippines (NRCP).** AM Best affirmed the Financial Strength Rating of B++ (Good), Long-Term Issuer Credit Rating of "bbb" (Good), and Philippines National Scale Rating of aa+.PH (Superior) for NRCP, all with a stable outlook. The ratings reflect NRCP's strong balance sheet, adequate operating performance, neutral business profile, and sound enterprise risk management. Its capital position remains strong, supported by a robust Best's Capital Adequacy Ratio and good financial flexibility. Investment risk is moderate, with most assets in Philippine government bonds. While exposure to natural catastrophes persists, it is partly offset by retrocession coverage. Operating performance is adequate, with a five-year average ROE of 4.8%, improving expense ratios, and steady investment income. (NRCP Company Disclosure)

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Corporate Developments

- ⇒ **PLDT, Inc. (TEL)**. TEL, through PLDT Global, has expanded its partnership with Saudi Arabia's stc Group to enhance e-wallet services for Filipinos overseas. The collaboration with stc Pay Bahrain enables direct cash-ins to Philippine e-wallets and allows users to buy and send e-gift vouchers through the app. TEL said the move strengthens its fintech reach while providing digital convenience to overseas Filipinos. Upcoming features will include mobile loan purchases, content subscriptions, and Smart Virtual Number access. Earlier, PLDT Global also partnered with stc Bank in Saudi Arabia to streamline payment options under its TinBo platform, reinforcing its fintech presence in the Middle East. (Business World)
- ⇒ **DigiPlus Interactive Corp. (PLUS)**. PLUS announced a strategic pause on its first Brazilian brand, GamePlus, just weeks after its soft launch on Sept. 22 to refine its offerings for local relevance. Effective Oct. 10, the pause will allow PLUS to use insights from Brazilian player behavior to enhance its research and development for a full-scale relaunch in early 2026. The company said the move supports its goal of delivering culturally resonant entertainment and sustainable growth in Latin America's booming \$3.2 billion iGaming market. PLUS also plans to introduce BingoPlus in Brazil next year and has applied for three gaming licenses in South Africa, marking another milestone in its global expansion strategy. (Manila Bulletin)

Other Developments

- ⇒ **China slams new US tariffs as hypocritical**. China criticized U.S. President Donald Trump's new 100% tariffs on Chinese goods as hypocritical, defending its export curbs on rare earth materials but refraining from imposing new levies. Beijing's commerce ministry said its restrictions followed recent U.S. actions, including adding Chinese firms to a trade blacklist and imposing port fees on China-linked ships. The ministry said the measures were intended to protect national security amid rising military conflicts. Trump's move, which also includes new export controls on critical software by November 1, has shaken global markets, hitting tech shares and raising concerns over a possible cancellation of his planned meeting with Chinese President Xi Jinping later this month. (Reuters)
- ⇒ **Palestinians return home as Israel-Hamas ceasefire holds**. Thousands of Palestinians returned to northern Gaza on Saturday as a U.S.-brokered ceasefire between Israel and Hamas held, ending two years of devastating conflict. Israeli forces pulled back under the truce's first phase, while Hamas is set to release remaining hostages by Monday noon in exchange for nearly 2,000 Palestinian prisoners. Many Gazans found their homes destroyed, even as relief convoys prepared to deliver food and medical aid. U.S. President Donald Trump will attend a peace summit in Egypt on Monday, alongside over 20 world leaders, to finalize permanent peace terms and outline postwar governance for the war-torn enclave. (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
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	10/22/25	10/23/25	11/10/25
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	10/22/25	10/23/25	11/10/25
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

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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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/19/25	11/20/25	12/15/25
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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