



Market Commentary

⇒ **The View.** The PSEi increased by 0.24% or 14.54 points to 6,052.33 on Monday. Philippine shares were positive investors engaged in bargain hunting following a decline in treasury yields and a stronger peso. In the US, S&P 500 increased by 1.56%, while the Nasdaq Composite gained 2.21%. Meanwhile, the Dow Jones grew by 1.29%, while the Russell 2000 advanced by 2.79%. US stocks was positive after President Trump assured that trade relations with China “will be fine.” In Europe, market results were positive as the Stoxx600 improved by 0.44% while United Kingdom’s FTSE 100 grew 0.16%. In APAC, market results were mostly positive. Taiwan’s TAIEX decreased by 1.39%, while South Korea’s KOSPI declined by 0.72%. Meanwhile, China shares were negative as China’s CSI 300 fell by 0.50%, while Hong Kong’s Hang Seng shed 1.52%. In the local bourse, sector results were mostly negative. Industrial (-1.22%), Property (-0.43%), and Holding Firms (-0.20%) led the laggards. In the main index, ICT (+3.61%), PGOLD (+1.99), and AREIT (+1.75%) were the top performers. On the other end, PLUS (-2.88%), URC (-2.41%), and CNVRG (-2.33%) had the biggest losses. Market turnover went down by 23% to ₱4.92 billion, while foreign investors shifted to net buying with a ₱109.28 million net inflow on Monday from a ₱1.01 billion net outflow on Friday. Meanwhile, the Philippine Peso depreciated marginally, closing at ₱58.245 against the US dollar on Monday, lower from Friday’s ₱58.24. The local market may see positive sentiment as the US and China showed readiness to continue trade talks, while Middle East tensions eased.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6037.79	6052.33	0.24%
All Shares	3658.44	3655.59	-0.08%
Financial	2021.75	2019.59	-0.11%
Industrial	9036.52	8926.26	-1.22%
Holding Firms	4850.95	4841.38	-0.20%
Property	2272.41	2262.74	-0.43%
Services	2284.31	2330.18	2.01%
Mining & Oil	14312.36	14640.08	2.29%

TOP 10

ICT	3.61%	PLUS	-2.88%
PGOLD	1.99%	URC	-2.41%
AREIT	1.75%	CNVRG	-2.33%
MONDE	1.39%	AGI	-2.14%
DMC	0.70%	MER	-2.06%
BPI	0.56%	SCC	-1.71%
ACEN	0.42%	AEV	-1.70%
AC	0.21%	EMI	-0.99%
BDO	0.15%	JFC	-0.91%
LTG	0.13%	SMPH	-0.88%

BOTTOM 10

PLUS	-2.88%	URC	-2.41%
URC	-2.41%	CNVRG	-2.33%
CNVRG	-2.33%	AGI	-2.14%
AGI	-2.14%	MER	-2.06%
MER	-2.06%	SCC	-1.71%
SCC	-1.71%	AEV	-1.70%
AEV	-1.70%	EMI	-0.99%
EMI	-0.99%	JFC	-0.91%
JFC	-0.91%	SMPH	-0.88%
SMPH	-0.88%		

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,099.00	6.80%	4.46%
CNPF	3/13/2020	13.10	36.80	180.92%	4.46%
FGEN	9/23/2020	24.80	15.42	-37.82%	2.71%
AP	9/23/2020	25.55	41.90	63.99%	2.71%
BDO	11/17/2020	92.60	135.00	45.79%	-12.51%
BPI	11/17/2020	83.00	107.00	28.92%	-12.51%
MBT	11/17/2020	44.35	69.20	56.03%	-12.51%
SECB	11/17/2020	103.90	70.70	-31.95%	-12.51%
CNVRG	6/13/2022	22.50	12.58	-44.09%	-6.41%
ALI	6/13/2022	30.05	23.15	-22.96%	-6.41%
SGP	6/13/2022	12.06	16.76	38.97%	-6.41%
Ave. Return				25.87%	-5.00%

MARKET DATA

Market Volume	1,955,252,704
Market Turnover (Value)	4,919,959,336
Foreign Buying	2,367,059,252
Foreign Selling	2,257,780,131
Net Foreign Buy / (Sell)	109,279,121

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Economic Development

- ⇒ **BSP profit drops 16.8%.** The Bangko Sentral ng Pilipinas (BSP) reported a ₱16 billion drop in net income in the first seven months of 2025, with earnings falling 16.8% to ₱79.2 billion from ₱95.2 billion last year as weaker revenues outpaced lower expenses. Revenues slid 14.1% to ₱163.8 billion, mainly due to a 56.8% drop in miscellaneous income to ₱21.7 billion, offsetting a slight 1.1% rise in interest income to ₱142 billion. Expenses declined 3.4% to ₱121.5 billion, as interest costs dropped 17.1%, though other expenses surged 45.6%. Foreign exchange gains rose 21.7% to ₱37 billion. Total assets slipped 1.8% to ₱7.81 trillion, while liabilities fell 2.7% to ₱7.51 trillion, boosting BSP's net worth by 28.6% to ₱296.9 billion. (*Manila Bulletin*)
- ⇒ **BMI sees further BSP rate cuts to support growth.** BMI, a Fitch Solutions unit, expects the Bangko Sentral ng Pilipinas (BSP) to cut policy rates further in December and again in 2026 to bolster domestic growth. The BSP's recent 25-basis-point rate cut brought the reverse repurchase rate to 4.75%, totaling 175 basis points of easing since 2024. BMI said the central bank's dovish tone and improving inflation outlook support additional rate cuts, forecasting a 25-basis-point reduction in December and 50 basis points in 2026. Inflation averaged 1.7% in the first nine months, below the BSP's 2–4% target, while BMI projects 5.4% economic growth this year, citing risks from weak business sentiment, slower exports, and a soft stock market. (*PNA*)
- ⇒ **Philippines seen driving Southeast Asia's renewable surge.** The Philippines is emerging as a key driver of Southeast Asia's renewable energy growth through 2030, according to the International Energy Agency (IEA). The IEA said the country, alongside Vietnam and Indonesia, will lead the region's clean energy transition, with the Philippines expected to add around 15 gigawatts of new renewable capacity between 2025 and 2030. About 90% of this growth will come from solar and onshore wind projects, boosted by completed and ongoing competitive auctions. The Department of Energy's fourth green energy auction recently attracted over 9,400 megawatts of capacity for delivery between 2026 and 2029, reinforcing the country's accelerating shift toward clean energy. (*Philstar*)

Corporate Developments

- ⇒ **Megaworld Corporation (MEG), MREIT, Inc. (MREIT).** Following the ₱3.4 billion block sale of MREIT shares in July and September, MEG will reinvest the proceeds to expand its three township developments, namely The Upper East in Bacolod, The Mactan Newtown in Lapu-Lapu City, Cebu, and Paragua Coastown in San Vicente, Palawan. The projects will feature new income-generating assets such as office towers, lifestyle malls, and hotels. In Bacolod, MEG is developing a 34-hectare business and lifestyle district across the city government center, with completed residential and office buildings and a lifestyle mall set to rise next year. In Lapu-Lapu City, MEG continues to expand its 30-hectare beachside township, adding the Mactan Expo and Mactan World Museum to its mix of residences, offices, and hotels. In Palawan, MEG is developing the 462-hectare Paragua Coastown with hotels, condominiums, residential villages, commercial districts, and nature parks, reinforcing its goal of boosting tourism and expanding potential assets for MREIT. (MEG, MREIT Company Disclosure)

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Corporate Developments

⇒ **International Container Terminal Services, Inc. (ICT)**. ICT announced that the High Court of South Africa in Durban has dismissed APM Terminals BV's legal challenge against the award of a 25-year port terminal development contract for Durban Container Terminal 2 (DCT2) to ICT. The court upheld that Transnet SOC Limited acted fairly and transparently in granting the contract and confirmed that ICT's financial capacity met the necessary qualifications, noting that solvency ratio alone was not the determining factor. The court also ruled that APM's petition was filed with undue delay. ICT welcomed the decision and reaffirmed its commitment to delivering long-term value and operational excellence at DCT2 in partnership with Transnet. (ICT Company Disclosure)

Other Developments

⇒ **Trump declares end of Gaza war after hostage release**. Hamas released the last living Israeli hostages on Monday under a ceasefire deal as Israel freed nearly 2,000 Palestinian prisoners, marking what U.S. President Donald Trump declared the end of the two-year Gaza war. Speaking before Israel's parliament, Trump said "the Holy Land is finally at peace," following U.S.-brokered negotiations with Egypt, Qatar, and Turkey. Later in Egypt, Trump and President Abdel Fattah al-Sisi led a summit with more than 20 world leaders to discuss Gaza's reconstruction and governance. While the truce halted Israel's massive Gaza offensive, key issues remain unresolved, including the recovery of deceased hostages, humanitarian aid access, and Gaza's political future under Hamas. (Reuters)

⇒ **Trump-Xi meeting still on despite trade tensions**. US Treasury Secretary Scott Bessent confirmed that US President Donald Trump remains set to meet Chinese President Xi Jinping in South Korea in late October to ease tensions following tariff threats and export restrictions. The assurance came after China expanded rare earth export controls, prompting Trump to threaten 100% tariffs on Chinese goods, rattling global markets. Bessent said the US and China have resumed communications and will hold staff-level talks this week during the World Bank and IMF meetings in Washington. He added that the tariff threat may not materialize if progress continues, noting that "lines of communication have reopened." The news sparked a market rebound, with the Nasdaq up nearly 2%. (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
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
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

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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
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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