



Market Commentary

⇒ **The View.** The PSEi increased by 0.39% or 23.89 points to 6,076.22 on Tuesday. Philippine shares were positive as easing trade tensions between the US and China, along with expectations of further rate cuts from BSP lifted investor sentiment. In the US, S&P 500 decreased by 0.16%, while the Nasdaq Composite lost 0.76%. Meanwhile, the Dow Jones improved by 0.44%, while the Russell 2000 advanced by 1.38%. US stocks was mixed as the renewed trade clash between the US and China weighed on market sentiment. In Europe, market results were positive as the Stoxx600 fell by 0.37% while United Kingdom's FTSE 100 gained 0.10%. In APAC, market results were mostly negative. Japan's Nikkei 225 contracted by 2.58%, while South Korea's KOSPI fell by 0.63%. Meanwhile, China shares were negative as China's CSI 300 declined by 1.20%, while Hong Kong's Hang Seng shed 1.73%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.41%), Industrial (+0.89%), and Holding Firms (+0.77%) led the gainers. In the main index, BDO (+1.78%), SMPH (+1.77%), and GTCAP (+1.74%) were the top performers. On the other end, PGOLD (-2.43%), CNVRG (-2.23%), and ICT (-1.47%) had the biggest losses. Market turnover went up by 25% to ₱6.17 billion, while foreign investors shifted to net selling with a ₱345.88 million net outflow on Tuesday from a ₱109.28 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.215 against the US dollar on Tuesday, higher from Monday's ₱58.245. The local market may see cautious sentiment as renewed tensions between the US and China may dampen overall investor sentiment.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,102.00	7.09%	4.87%
CNPF	3/13/2020	13.10	37.20	183.97%	4.87%
FGEN	9/23/2020	24.80	15.42	-37.82%	3.11%
AP	9/23/2020	25.55	41.75	63.41%	3.11%
BDO	11/17/2020	92.60	137.40	48.38%	-12.17%
BPI	11/17/2020	83.00	106.80	28.67%	-12.17%
MBT	11/17/2020	44.35	70.00	57.84%	-12.17%
SECB	11/17/2020	103.90	70.10	-32.53%	-12.17%
CNVRG	6/13/2022	22.50	12.30	-45.33%	-6.04%
ALI	6/13/2022	30.05	23.25	-22.63%	-6.04%
SGP	6/13/2022	12.06	16.22	34.49%	-6.04%
Ave. Return				25.96%	-4.62%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6052.33	6076.22	0.39%
All Shares	3655.59	3668.63	0.36%
Financial	2019.59	2033.65	0.70%
Industrial	8926.26	9005.48	0.89%
Holding Firms	4841.38	4878.61	0.77%
Property	2262.74	2277.46	0.65%
Services	2330.18	2304.33	-1.11%
Mining & Oil	14640.08	14992.18	2.41%

TOP 10

BDO	1.78%	PGOLD	-2.43%
SMPH	1.77%	CNVRG	-2.23%
GTCAP	1.74%	ICT	-1.47%
ACEN	1.67%	AEV	-1.21%
URC	1.60%	GLO	-0.67%
MER	1.56%	PLUS	-0.64%
JGS	1.52%	EMI	-0.50%
SM	1.36%	BPI	-0.19%
MBT	1.16%	CBC	-0.16%
CNPF	1.09%	AC	-0.13%

BOTTOM 10

MARKET DATA

Market Volume	3,167,116,056
Market Turnover (Value)	6,166,351,952
Foreign Buying	3,328,956,277
Foreign Selling	3,674,839,158
Net Foreign Buy / (Sell)	(345,882,880)

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Economic Development

- ⇒ **Marcos admin launches sweeping reforms for cleaner, stronger governance.** Finance Secretary Ralph Recto said the Marcos administration is launching a sweeping government cleanup to strengthen institutions, restore integrity in spending, and accelerate growth. Speaking at the Department of Finance's 2026 budget briefing, Recto said the government is forming an Independent Commission for Infrastructure, tightening governance mechanisms, digitalizing procurement, and promoting full transparency. He said recent controversies exposed leakages that prevented capital outlays from driving growth, but funds are now being redirected to priority areas such as education, healthcare, agriculture, and digitalization. Recto emphasized that accountability will be pursued, with those responsible facing legal action. He added that the government is also expediting anti-flood initiatives in Metro Manila through stronger coordination with LGUs and private partners. (PNA)
- ⇒ **Construction material price growth in NCR slows to 1% in September.** The Philippine Statistics Authority (PSA) reported that retail prices of construction materials in Metro Manila rose at a slower pace in September. Data showed that the construction materials retail price index (CMRPI) in the National Capital Region (NCR) increased by 1%, easing from 1.1% in August. The PSA said the slowdown was mainly due to a decline in carpentry material prices, which fell 0.1% in September after a 0.3% increase in the previous month. Weaker price increases in plumbing, electrical, masonry, and miscellaneous materials also contributed to the overall moderation. The CMRPI tracks changes in average retail prices of construction materials sold in small quantities for immediate delivery. (PNA)
- ⇒ **Ember urges ₱104 billion smart grid push to cut blackout losses.** Energy think tank Ember said the Philippines needs about \$1.79 billion or ₱104 billion in smart grid investments to prevent heavy economic losses from recurring power outages. It said modernizing the grid through digital technologies would enhance reliability, support renewable energy integration, and reduce electricity losses. From 2015 to 2020, power interruptions cost the country \$3.55 per kilowatt-hour, with over 41,000 megawatt-hours lost in 2020 alone. Ember added that smart grid investments could generate over 107,000 jobs and strengthen the country's energy transition, making the power system more resilient and competitive across Southeast Asia. (Philstar)

Corporate Developments

- ⇒ **Manila Electric Company, Inc. (MER).** MER retail electricity supplier MPower has signed up wholesale ice plant operator Mr. Freeze Tube under its Retail Aggregation Program (RAP) to promote efficient and sustainable energy use. Through RAP, Mr. Freeze enrolled several ice plants across Metro Manila, Cavite, Laguna, Batangas, and Bulacan to access bulk power supply and join the contestable market. MPower said the partnership supports its goal of providing reliable, cost-competitive, and responsible energy solutions that drive business growth. The collaboration builds on a long-standing relationship between the two firms, which began in 2005 when Mr. Freeze energized its first plant with MER. (PNA)

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Corporate Developments

⇒ **Aboitiz Equity Ventures, Inc. (AEV).** Aboitiz InfraCapital (AIC), the infrastructure arm of AEV, is ramping up its projects in Mindanao to attract more investments through airport and water infrastructure developments. The company said enhancing regional airports is key to unlocking economic growth, with the Laguindingan International Airport in Misamis Oriental now undergoing modernization under AIC's 30-year concession. The upgrades aim to expand capacity for international flights and position Laguindingan as a major Mindanao gateway. AIC also operates Mactan-Cebu and Bohol-Panglao airports, handling over 20% of national passenger traffic. Its water subsidiary, Apo Agua Infraestructura, continues to invest in the Davao City Bulk Water Supply Project, which delivers 300 million liters daily to over one million residents. (Daily Tribune)

Other Developments

⇒ **China trade tensions with US escalate.** China has escalated its trade confrontation with the US by sanctioning five American subsidiaries of South Korean shipbuilder Hanwha Ocean, accusing them of supporting US investigations into China's shipping and shipbuilding industries. The sanctions, effective immediately, bar Chinese firms and individuals from conducting business with the listed Hanwha units, which include Hanwha Shipping LLC and Hanwha Philly Shipyard Inc. Beijing said the move was aimed at defending national sovereignty and security. The development came as both countries imposed new port fees on each other's vessels, with China charging 400 yuan (\$56) per net ton on US-linked ships in response to similar American measures. Meanwhile, US President Donald Trump said Washington may end some trade ties with China, particularly in cooking oil, following what he described as China's "economically hostile" act of cutting US soybean purchases. Beijing also expanded export restrictions on rare earths and widened its blacklist of American firms. (Reuters, CNBC)

⇒ **US banks thrive on deal boom despite asset bubble risks.** Top US banks reported robust results in the third quarter, driven by strong deal activity and resilient consumer spending despite ongoing tariffs. Goldman Sachs saw a 42% surge in investment banking revenue, while JPMorgan's fees rose 16%, with Citigroup and Wells Fargo also reporting solid performances. Executives noted that consumer finances remain healthy, though they continue to monitor for weakness as the labor market softens. Analysts warned that soaring equity markets and record-high asset prices could signal overvaluation risks. Still, major banks said deal pipelines remain strong, fueled by optimism from expected US Federal Reserve rate cuts. (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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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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