



Market Commentary

⇒ **The View.** The PSEi increased by 0.29% or 17.88 points to 6,094.10 on Wednesday. Philippine shares were positive, driven by a stronger peso and expectations of more BSP rate cuts. In the US, S&P 500 grew by 0.40%, while the Nasdaq Composite gained 0.66%. Meanwhile, the Dow Jones slipped by 0.037%, while the Russell 2000 advanced by 0.97%. US stocks was mostly positive as investors reacted positively to a stronger-than-expected start to the earnings season. In Europe, market results were mixed as the Stoxx600 grew by 0.57% while United Kingdom's FTSE 100 lost 0.30%. In APAC, market results were mostly positive. Japan's Nikkei 225 advanced by 1.76%, while South Korea's KOSPI surged by 2.68%. Meanwhile, China shares were positive as China's CSI 300 improved by 1.48%, while Hong Kong's Hang Seng grew by 1.84%. In the local bourse, sector results were mixed. Mining & Oil (+1.15%), Services (+1.13%), and Financial (+0.69%) led the gainers. In the main index, ICT (+2.42%), MONDE (+2.18), and AC (+2.04%) were the top performers. On the other end, DMC (-4.00%), PGOLD (-2.99%), and ACEN (-2.87%) had the biggest losses. Market turnover went up by 28% to ₱7.89 billion, while foreign investors selling narrowed with a ₱233.37 million net outflow on Wednesday from a ₱345.88 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.055 against the US dollar on Wednesday, higher from Tuesday's ₱58.215. The local market may see cautious to positive sentiment as investors monitor US-China trade tensions, rate cuts, and peso.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6076.22	6094.1	0.29%
All Shares	3668.63	3670.88	0.06%
Financial	2033.65	2047.77	0.69%
Industrial	9005.48	8999	-0.07%
Holding Firms	4878.61	4868.15	-0.21%
Property	2277.46	2257.6	-0.87%
Services	2304.33	2330.28	1.13%
Mining & Oil	14992.18	15165.17	1.15%

TOP 10

ICT	2.42%	DMC	-4.00%
MONDE	2.18%	PGOLD	-2.99%
AC	2.04%	ACEN	-2.87%
JGS	1.92%	GLO	-2.03%
GTCAP	1.71%	CNVRG	-1.95%
BDO	1.16%	CNPF	-1.88%
URC	1.05%	SCC	-1.73%
SMC	0.80%	SM	-1.34%
CBC	0.57%	SMPH	-0.87%
MER	0.54%	TEL	-0.73%

BOTTOM 10

DMC	-4.00%
PGOLD	-2.99%
ACEN	-2.87%
GLO	-2.03%
CNVRG	-1.95%
CNPF	-1.88%
SCC	-1.73%
SM	-1.34%
SMPH	-0.87%
TEL	-0.73%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,094.00	6.32%	5.18%
CNPF	3/13/2020	13.10	36.50	178.63%	5.18%
FGEN	9/23/2020	24.80	15.14	-38.95%	3.42%
AP	9/23/2020	25.55	42.25	65.36%	3.42%
BDO	11/17/2020	92.60	139.00	50.11%	-11.91%
BPI	11/17/2020	83.00	106.90	28.80%	-11.91%
MBT	11/17/2020	44.35	70.20	58.29%	-11.91%
SECB	11/17/2020	103.90	73.00	-29.74%	-11.91%
CNVRG	6/13/2022	22.50	12.06	-46.40%	-5.77%
ALI	6/13/2022	30.05	23.10	-23.13%	-5.77%
SGP	6/13/2022	12.06	16.38	35.82%	-5.77%
Ave. Return				25.92%	-4.34%

MARKET DATA

Market Volume	2,581,343,753
Market Turnover (Value)	7,888,382,203
Foreign Buying	4,853,900,033
Foreign Selling	5,087,270,812
Net Foreign Buy / (Sell)	(233,370,779)

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Economic Development

- ⇒ **Overseas Filipinos remittances up 3.2% in August.** Money sent home by overseas Filipinos rose 3.2% year-on-year to \$2.98 billion in August, data from the BSP showed. Land-based workers accounted for \$2.35 billion, while sea-based Filipinos contributed \$626 million. From January to August, total cash remittances climbed 3.1% to \$22.91 billion from \$22.22 billion a year earlier. The US remained the top source of inflows, followed by Singapore and Saudi Arabia. The BSP said the rise in cash remittances also lifted personal remittances, which include money sent through informal channels and in kind. Personal remittances grew 3.2% to \$3.31 billion in August, bringing the eight-month total to \$25.51 billion, up 3.1% from the same period in 2024. (PNA)
- ⇒ **IMF sees wider deficit, slower growth for Philippines.** The IMF expects the Philippines' current account deficit to widen to 3.8% by end-2025 and remain high at 3.5% in 2026, above the BSP's projections of 3.3% and 2.9%. The IMF said the shortfall, though narrower than last year's 4%, reflects persistent trade imbalances. It also forecasts GDP growth to slow to 5.4% in 2025 and 5.7% in 2026, both below government targets, before gradually rising to 6% by 2030. Inflation is expected to average 1.6% this year and return to the 2–4% range at 2.6% in 2026, reaching 3.2% by 2030. The IMF said the economy faces external headwinds but could sustain medium-term growth if reforms and investments continue. (Manila Bulletin)
- ⇒ **Philippine firms face modest pay hikes.** Philippine companies are bracing for only moderate pay hikes in 2026 despite facing the highest employee attrition rates in Southeast Asia, according to Aon's 2025 Salary Increase and Turnover Study. The report projects an average 5.2% salary increase for the Philippines, slightly below this year's 5.3% rise and the regional average of 5.3%. However, the country is expected to see a 20% turnover rate, the steepest in the region, with one in five workers likely to leave their jobs. Aon said competitive pay alone no longer ensures retention, as sectors like IT, sales, engineering, and cybersecurity struggle to keep skilled workers amid global demand. (Philstar)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH is set to open SM City La Union, its 89th mall in the Philippines, on October 17. The mall, located along Diversion Road in San Fernando City, offers over 51,000 square meters of leasable space, with more than 80% already occupied. Designed to reflect the province's surf culture and vibrant community, the mall features "The Sandbox," a 1,348-square meter outdoor area for sports, concerts, and fitness events, alongside a scenic bike lane. Major tenants include SM Store, SM Markets, UNIQLO, BDO, and SM Cinema, which will debut La Union's first Director's Club. SMPH said the mall aims to boost local tourism and economic activity as the province continues to attract more visitors and investment. (SMPH Company Disclosure)

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Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE), Megaworld Corporation (MEG).** MWIDE has secured two new contracts from MEG to build residential towers in its township developments, continuing their long-term partnership. The multi-billion-peso projects, Uptown Modern in Bonifacio Global City and One Portwood in Newport City, will include civil, structural, architectural, and MEPF works. MWIDE said the collaboration reflects both firms' shared commitment to sustainability, quality, and efficiency. Uptown Modern is designed as a premium high-rise emphasizing modern urban living, while One Portwood offers world-class amenities near NAIA with strong rental and investment potential. MWIDE will use its pre-cast technology and integrated construction solutions, previously showcased in MEG projects such as Worldwide Plaza and Gentry Manor. (MWIDE Company Disclosure)
- ⇒ **Synergy Grid & Development Phils., Inc. (SGP).** The NGCP announced that overall transmission rates for end users dropped 1.23% to ₱1.3998/kWh in October from ₱1.4171/kWh in September. NGCP said the decrease was mainly due to lower ancillary services and transmission wheeling charges. The average AS rate declined 1.70% to ₱0.6546/kWh, while the wheeling rate slipped 0.84% to ₱0.5920/kWh. NGCP explained that wheeling rates cover electricity delivery costs, while AS charges reflect expenses for reserve power and grid stability services. The lower rates contrast Meralco's earlier report of higher transmission charges. NGCP clarified it does not profit from AS fees, as these collections are revenue-capped annually. (PNA)

Other Developments

- ⇒ **US warns China on rare earths export controls.** Top US officials criticized China's recent expansion of rare earth export controls, calling it a "global supply-chain power grab" that threatens international trade, but stressed Beijing could still reverse course. U.S. Trade Representative Jamieson Greer and Treasury Secretary Scott Bessent emphasized that Washington does not want to escalate tensions, which have unsettled markets and strained U.S.-China relations. President Trump is still expected to meet Chinese President Xi Jinping in South Korea later this month. Greer noted the new regulations are not yet implemented and could be rolled back, just as the US has not enforced its threatened 100% tariff increase, leaving room for negotiations under the ongoing six-month truce. (Reuters)
- ⇒ **IMF urges caution in Japan rate hikes.** The Bank of Japan should maintain loose monetary policy and raise interest rates cautiously amid global trade uncertainties, a senior IMF official said. Japan's economy has outperformed expectations due to strong consumption and exports, aided by a trade deal with the U.S. However, risks remain from U.S.-China trade tensions, potential shifts in global financial conditions, and uncertainty over wage growth sustaining inflation near the BOJ's 2% target. IMF deputy director Nada Choueiri emphasized the need for gradualism, careful data monitoring, and targeted fiscal measures, warning that untargeted subsidies or broad tax cuts could worsen Japan's already high public debt. (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
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
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
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

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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	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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