



Market Commentary

⇒ **The View.** The PSEi decreased slightly by 0.07% or 4.14 points to 6,089.53 on Friday. Philippine shares were flat as investors took profits ahead of the third-quarter earnings season. In the US, S&P 500 grew by 0.53%, while the Nasdaq Composite increased by 0.52%. Meanwhile, the Dow Jones improved by 0.52%, while the Russell 2000 lost 0.60%. US stocks was mostly positive as US-China trade tensions ease while regional banks recover previous losses due to bad loans concerns. In Europe, market results were negative as the Stoxx600 declined by 0.95% while United Kingdom's FTSE 100 fell by 0.86%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 1.44%, while South Korea's KOSPI improved slightly by 0.014%. Meanwhile, China shares were negative as China's CSI 300 decreased by 2.26%, while Hong Kong's Hang Seng shed 2.48%. In the local bourse, sector results were mostly negative. Holding Firms (-1.09%), Mining & Oil (-0.95%), and Industrial (-0.30%) led the laggards. In the main index, MER (+1.83%), BPI (+1.11), and ACEN (+0.85%) were the top performers. On the other end, ALI (-2.59%), PLUS (-2.34%), and SCC (-2.29%) had the biggest losses. Market turnover plunged by 55% to ₱4.42 billion, while net foreign selling widened with a ₱225.83 million net outflow on Friday from a ₱148.75 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.16 against the US dollar on Friday, lower from Thursday's ₱58.125. The local market may see positive sentiment as US-China trade tensions ease with trade talk resumption, while investors shift their focus to upcoming corporate earnings release this week.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6093.67	6089.53	-0.07%
All Shares	3672.2	3665.08	-0.19%
Financial	2055.79	2057.79	0.10%
Industrial	8932.49	8906.05	-0.30%
Holding Firms	4911.37	4911.05	-0.01%
Property	2272.33	2247.67	-1.09%
Services	2304.66	2313.18	0.37%
Mining & Oil	15064.26	14921.51	-0.95%

TOP 10

MER	1.83%	ALI	-2.59%
BPI	1.11%	PLUS	-2.34%
ACEN	0.85%	SCC	-2.29%
TEL	0.83%	MONDE	-2.07%
CNVRG	0.66%	DMC	-1.93%
SM	0.54%	PGOLD	-1.50%
ICT	0.46%	AC	-1.20%
JFC	0.46%	AGI	-1.08%
GLO	0.41%	CNPF	-0.93%
AEV	0.34%	SMPH	-0.88%

BOTTOM 10

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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,089.00	5.83%	5.10%
CNPF	3/13/2020	13.10	37.40	185.50%	5.10%
FGEN	9/23/2020	24.80	15.26	-38.47%	3.34%
AP	9/23/2020	25.55	41.00	60.47%	3.34%
BDO	11/17/2020	92.60	139.70	50.86%	-11.98%
BPI	11/17/2020	83.00	109.20	31.57%	-11.98%
MBT	11/17/2020	44.35	69.85	57.50%	-11.98%
SECB	11/17/2020	103.90	72.00	-30.70%	-11.98%
CNVRG	6/13/2022	22.50	12.22	-45.69%	-5.84%
ALI	6/13/2022	30.05	22.55	-24.96%	-5.84%
SGP	6/13/2022	12.06	15.38	27.53%	-5.84%
Ave. Return				25.40%	-4.41%

MARKET DATA

Market Volume	1,332,757,995
Market Turnover (Value)	4,421,172,279
Foreign Buying	2,215,859,564
Foreign Selling	2,441,688,912
Net Foreign Buy / (Sell)	(225,829,349)

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Economic Development

- ⇒ **Flood scandal drags trust, approval in key agencies.** Public approval and trust in key government institutions declined sharply in the third quarter of 2025 amid the ongoing flood control scandal, according to Publicus Asia Inc. The Department of Public Works and Highways (DPWH) recorded the steepest drop, with approval falling to 12% from 33% and trust to 8% from 22%, as it faced scrutiny over anomalous flood control projects. Ratings also fell for the House of Representatives, Senate, Commission on Audit, and the Departments of Budget and Finance, as corruption and transparency concerns weighed on sentiment. The ₱545 billion flood control program under the Marcos administration has drawn controversy, with investigations linking officials and contractors to alleged fund misuse. (*Business World*)
- ⇒ **DEPDev Chief confident growth target still achievable.** Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio Balisacan said he remains confident that the Philippines will achieve the lower end of its 5.5% to 6.5% economic growth target for 2025 despite a likely slowdown in the third quarter. He cited typhoon-related work suspensions and weaker public spending due to corruption probes as temporary drags on growth but expects a rebound in the fourth quarter driven by holiday consumption. Balisacan noted that easing inflation and lower interest rates should also support recovery as monetary policy adjustments take effect. He cautioned lawmakers against tax holidays and VAT cuts, emphasizing the importance of maintaining fiscal discipline to uphold investor confidence and credit ratings. (*Business World*)

Corporate Developments

- ⇒ **Megawide Construction Corp. (MWIDE), Citicore Renewable Energy Corp. (CREC).** MWIDE has acquired a minority stake in CREC following a successful block sale with Citicore Power Inc. (CPI), CREC's parent firm. The non-dilutive transaction involved 1.1 billion secondary shares, equivalent to 9.88% of CREC's outstanding stock, and forms part of the settlement of advances between MWIDE and the Citicore group. The deal was priced at CREC's 30-day volume-weighted average price as of September 30, 2025, in line with Philippine Stock Exchange rules. MWIDE said the move strengthens its balance sheet and equity position, with the acquired shares valued at about ₱4.9 billion against its ₱6.6 billion market capitalization. The remaining ₱1.5 billion settlement is expected to be completed by year-end. (MWIDE Company Disclosure)
- ⇒ **Asian Terminals, Inc. (ATI).** ATI plans to build another roll-on/roll-off (Ro-Ro) berth at the Batangas Port to accommodate the growing volume of completely built-up (CBU) vehicles. ATI assistant vice-president for commercial ports and terminals Reginald Rivera said the project, which will include a staging area and warehouse, aims to support rising automobile imports and enhance logistics efficiency. ATI handled 200,000 CBUs last year and expects to process between 220,000 and 230,000 this year. The company currently manages about 60% of CBU shipments, leaving room for expansion against competing ports. Rivera said the additional berth forms part of ATI's broader Batangas Port expansion and could be operational by 2028 or 2029. (*Business World*)

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Corporate Developments

⇒ **Ayala Land, Inc. (ALI)**. ALI is ramping up its mall redevelopment program with approvals for five new projects, following the near completion of the first two redevelopments under its ₱13 billion makeover plan. The initiative, which covers Glorietta, Greenbelt, TriNoma, and Ayala Center Cebu, aims to modernize and enhance customer experiences. TriNoma and Ayala Center Cebu are expected to finish by year-end, while Glorietta and Greenbelt continue progressing steadily. ALI earlier allocated an additional ₱4.5 billion for upgrades at Ayala Malls Abreeza, Cloverleaf, Fairview Terraces, and MarQueue Mall. Ayala Malls chief operating officer Paul Birkett said more projects are lined up, with billions in investments planned over the next five years to expand and improve retail spaces nationwide. (ALI Company Disclosure)

Other Developments

- ⇒ **US and China to resume trade talks in Malaysia**. US Treasury Secretary Scott Bessent said he will meet Chinese Vice Premier He Lifeng in Malaysia next week to prevent an escalation of US tariffs on Chinese goods that President Donald Trump admitted were “not sustainable.” The announcement followed a call where both officials agreed to continue talks after what Chinese media described as “constructive discussions.” The Malaysia meeting would mark their fifth round since securing a temporary tariff truce set to expire on November 10. The renewed dialogue comes as Trump threatens a 100% tariff on Chinese imports in response to Beijing’s rare earth export restrictions. The World Trade Organization urged both sides to ease tensions, warning that prolonged trade conflict could cut global output by 7%. (*Reuters*)
- ⇒ **S&P Global downgrades France amid political uncertainty**. S&P Global unexpectedly downgraded France’s long-term sovereign rating to A+ from AA-, citing political instability and fiscal risks after a tense week in Paris. The agency said recent turmoil, including Prime Minister Sebastien Lecornu’s suspension of the controversial 2023 pension reform and two no-confidence votes, has heightened policy uncertainty that could weigh on investment and consumption. France’s new 2026 budget is expected to face difficult debates in parliament, while the government seeks to narrow the fiscal deficit to the EU’s 3% ceiling by 2029. S&P now expects France’s debt to rise to 121% of GDP by 2028. (*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
RFM	RFM Corporation	Php0.08903	Cash	Common	09/30/25	10/01/25	10/22/25
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
HTI	Haus Talk, Inc.	Php0.03	Cash	Common	11/14/25	11/17/25	12/10/25
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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