



Market Commentary

⇒ **The View.** The PSEi decreased slightly by 0.09% or 5.46 points to 6,084.07 on Monday. Philippine shares were slightly negative as investors assessed the political climate and positioned ahead of earnings reports. In the US, S&P 500 grew by 1.07%, while the Nasdaq Composite increased by 1.37%. Meanwhile, the Dow Jones improved by 1.12%, while the Russell 2000 gained 1.95%. US stocks was positive as strong quarterly earnings boosted risk appetite and eased concerns over regional banks' credit health. In Europe, market results were positive as the Stoxx600 expanded by 1.03% while United Kingdom's FTSE 100 grew by 0.52%. In APAC, market results were mostly positive. Japan's Nikkei 225 surged up by 3.37%, while South Korea's KOSPI expanded by 1.76%. Meanwhile, China shares were positive as China's CSI 300 increased by 0.53%, while Hong Kong's Hang Seng improved 2.42%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.54%), Services (-0.61%), and Financial (-0.56%) led the laggards. In the main index, ACEN (+3.78%), MER (+2.33), and CNVRG (+2.29%) were the top performers. On the other end, PGOLD (-5.06%), CNPF (-1.07%), and AEV (-1.02%) had the biggest losses. Market turnover declined by 17% to ₱3.65 billion, while net foreign selling narrowed with a ₱118.81 million net outflow on Monday from a ₱225.83 million net outflow on Friday. Meanwhile, the Philippine Peso was flat, closing at ₱58.17 against the US dollar on Monday, slightly lower from Friday's ₱58.16. The local market may see cautious sentiment as investors await corporate earnings release.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6089.53	6084.07	-0.09%
All Shares	3665.08	3661.92	-0.09%
Financial	2057.79	2046.31	-0.56%
Industrial	8906.05	8930.58	0.28%
Holding Firms	4911.05	4905.45	-0.11%
Property	2247.67	2260.04	0.55%
Services	2313.18	2299.08	-0.61%
Mining & Oil	14921.51	14542.46	-2.54%

TOP 10

ACEN	3.78%	PGOLD	-5.06%
MER	2.33%	CNPF	-1.07%
CNVRG	2.29%	AEV	-1.02%
SMPH	2.21%	BDO	-0.79%
JGS	1.05%	JFC	-0.73%
AREIT	0.45%	CBC	-0.66%
AGI	0.41%	PLUS	-0.65%
SMC	0.25%	ICT	-0.65%
MBT	0.14%	MONDE	-0.56%
GLO	0.14%	BPI	-0.55%

BOTTOM 10

ACEN	3.78%	PGOLD	-5.06%
MER	2.33%	CNPF	-1.07%
CNVRG	2.29%	AEV	-1.02%
SMPH	2.21%	BDO	-0.79%
JGS	1.05%	JFC	-0.73%
AREIT	0.45%	CBC	-0.66%
AGI	0.41%	PLUS	-0.65%
SMC	0.25%	ICT	-0.65%
MBT	0.14%	MONDE	-0.56%
GLO	0.14%	BPI	-0.55%

MARKET DATA

Market Volume	1,864,337,424
Market Turnover (Value)	3,653,749,001
Foreign Buying	1,562,860,564
Foreign Selling	1,681,675,536
Net Foreign Buy / (Sell)	(118,814,971)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,088.00	5.73%	5.01%
CNPF	3/13/2020	13.10	37.00	182.44%	5.01%
FGEN	9/23/2020	24.80	15.44	-37.74%	3.25%
AP	9/23/2020	25.55	40.20	57.34%	3.25%
BDO	11/17/2020	92.60	138.60	49.68%	-12.06%
BPI	11/17/2020	83.00	108.60	30.84%	-12.06%
MBT	11/17/2020	44.35	69.95	57.72%	-12.06%
SECB	11/17/2020	103.90	70.85	-31.81%	-12.06%
CNVRG	6/13/2022	22.50	12.50	-44.44%	-5.92%
ALI	6/13/2022	30.05	22.45	-25.29%	-5.92%
SGP	6/13/2022	12.06	15.24	26.37%	-5.92%
Ave. Return				24.62%	-4.50%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Development

- ⇒ **BOP surplus narrows to \$82 million in September.** The Philippines recorded a \$82 million balance of payments (BOP) surplus in September 2025, down sharply from the \$3.5 billion surplus a year earlier. The surplus reflected the BSP's income from overseas investments and the national government's foreign currency deposits, helping trim the cumulative deficit to \$5.3 billion from \$5.4 billion in the first eight months of the year. The BSP said the deficit stemmed mainly from the persistent trade gap, partly offset by steady inflows from remittances, services trade, investments, and borrowings. The BOP surplus also boosted gross international reserves to \$109.1 billion from \$107.1 billion, enough to cover 7.3 months of imports and 3.8 times the country's short-term external debt. (*BSP*)
- ⇒ **Holiday borrowing seen to rise on lower rates.** TransUnion Philippines expects consumer borrowing to rise during the holiday season, supported by lower borrowing costs and higher remittance inflows. The Bangko Sentral ng Pilipinas (BSP) recently cut its key policy rate by 25 basis points to 4.75%, bringing total rate reductions this year to 100 basis points. TransUnion said the timing of the rate cut aligns with the country's peak retail and remittance season, which typically boosts spending. Lower interest rates are expected to drive demand for credit cards, personal loans, and buy-now-pay-later options. TransUnion also expects delinquencies to stay stable or improve slightly as remittance inflows strengthen borrowers' repayment capacity. (*Manila Bulletin*)
- ⇒ **ERC approves higher FIT-All rate, power costs to rise.** Electricity consumers may face higher bills next month after the Energy Regulatory Commission (ERC) approved a higher feed-in tariff allowance (FIT-All) to fund payments to renewable energy developers. The new rate of ₱0.2073 per kilowatt-hour replaces the previous ₱0.1189 rate. The FIT-All, collected from all on-grid users, supports renewable energy expansion through payments administered by the National Transmission Corporation. The ERC said the adjustment will settle ₱19.06 billion in unpaid balances and build a ₱3.74-billion buffer to ensure timely payments. It also approved a new ₱0.0071 per kWh market fee for the Independent Electricity Market Operator of the Philippines to improve Wholesale Electricity Spot Market operations. (*Business World*)

Corporate Developments

- ⇒ **Megawide Construction Corp. (MWIDE).** MWIDE received the Notice of Award from the Baguio City Government for the ₱1.2 billion Baguio City Integrated Terminal (BCIT) Project after winning the Swiss Challenge on October 14, 2025. The 40-year lease project will initially serve seven southbound routes and accommodate up to 25,000 passengers daily. MWIDE also signed a joint venture with the Carmona City Government for the ₱800 million South Luzon Integrated Terminal Exchange (SLITX), which will connect to PITX and major destinations nationwide. Both projects aim to enhance intercity connectivity and are expected to contribute ₱300-₱400 million in annual recurring income once fully operational within the next two to three years. (MWIDE Company Disclosure)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Corporate Developments

- ⇒ **Converge ICT Solutions Inc. (CNVRG).** CNVRG is set to proceed with the spin-off of its nationwide fiber network into a separate unit once the implementing rules of the Konektadong Pinoy Act are finalized. The law, which took effect in August, aims to expand internet access by promoting infrastructure sharing among service providers. CNVRG said it plans to open its fiber network for co-use with other operators to help improve connectivity and efficiency. The company is considering the spin-off to fully optimize its assets of about nine million fiber lines, currently utilized at only 35%. Earlier reports said CNVRG might sell up to 40% of the new unit for as much as \$1 billion, although it said raising capital is not an urgent priority. (Manila Bulletin)
- ⇒ **Pryce Corporation (PPC).** PPC reported a 35.1% jump in consolidated net income to ₱777 million for the nine months ending September 2025, supported by higher liquefied petroleum gas (LPG) and industrial gas sales, along with gains on securities and other income worth ₱1.6 billion. Total revenues rose 10.6% or about ₱1.63 billion year over year, reaching ₱16.99 billion. LPG and industrial gases accounted for 91.3% of total revenues, while other businesses contributed ₱634 million combined. Earnings per share climbed 36.2% to ₱1.47. The board approved three new ₱2-billion air separation plants in Davao, Bacolod, and Pangasinan to expand industrial gas capacity, aligning with PPC's goal to become the country's largest industrial gas producer within three years. (PPC Company Disclosure)

Other Developments

- ⇒ **China's growth slows to 4.8% as weak demand persists.** China's economy expanded 4.8% in the third quarter, its slowest pace in a year, as weak domestic demand and heavy reliance on manufacturing and exports fueled concerns over structural imbalances. Growth matched forecasts and kept the economy on track to meet the government's 5% annual target, though analysts warn that subdued confidence and a deepening property slump could hinder momentum. Exports to the US fell 27% year-on-year in September, but shipments to the EU, Southeast Asia, and Africa rose sharply. Beijing is expected to emphasize economic resilience in upcoming trade talks with Washington and in discussions on its new five-year plan, which aims to boost high-tech manufacturing amid global trade tensions. (Reuters)
- ⇒ **US, Australia sign \$8.5 billion critical minerals pact.** US and Australia signed an \$8.5 billion critical minerals agreement on Monday aimed at reducing dependence on China and strengthening supply-chain resilience. The deal, formalized during US President Donald Trump's meeting with Australian Prime Minister Anthony Albanese, commits both nations to invest \$1 billion each within six months in mining and processing projects while setting a price floor for key minerals. The US Export-Import Bank also announced \$2.2 billion in support for seven Australian projects involving rare earths and other critical resources vital to defense and advanced technology industries. Trump also reaffirmed his backing for the \$239 billion AUKUS nuclear submarine deal, emphasizing full cooperation with Australia and Britain to enhance security in the Indo-Pacific. (Reuters)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	11/03/25	11/04/25	11/20/25
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.