



## Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.16% or 9.46 points to 6,093.53 on Tuesday. Philippine shares were slightly positive as bargain hunters returned to the market following the positive performance of US stocks. In the US, S&P 500 grew marginally by 0.0033%, while the Nasdaq Composite decreased by 0.16%. Meanwhile, the Dow Jones improved by 0.47%, while the Russell 2000 declined 0.49%. US stocks were mixed as investors digest a wave of quarterly earnings results. In Europe, market results were positive as the Stoxx600 expanded by 0.21% while United Kingdom's FTSE 100 grew by 0.25%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased 0.27%, while South Korea's KOSPI improved 0.24%. Meanwhile, China shares were positive as China's CSI 300 grew 1.53%, while Hong Kong's Hang Seng expanded 0.76%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.96%), Holding Firms (-0.64%), and Property (-0.25%) led the laggards. In the main index, JGS (+3.75%), ICT (+2.04), and MER (+1.93%) were the top performers. On the other end, LTG (-3.77%), PLUS (-3.72%), and PGOLD (-3.47%) had the biggest losses. Market turnover surged by 43% to ₱5.24 billion, while net foreign investors shifted to net buying ₱231.58 million net inflow on Tuesday from a ₱118.81 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.225 against the US dollar on Tuesday, lower from Monday's ₱58.17. The local market may see cautious to positive sentiment after upbeat earnings from top US companies while investors await top local companies' earnings.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6084.07	6093.53	0.16%
All Shares	3661.92	3657.85	-0.11%
Financial	2046.31	2044.12	-0.11%
Industrial	8930.58	8964.54	0.38%
Holding Firms	4905.45	4874.01	-0.64%
Property	2260.04	2254.32	-0.25%
Services	2299.08	2324.29	1.10%
Mining & Oil	14542.46	14112.61	-2.96%

## TOP 10

JGS	3.75%	LTG	-3.77%
ICT	2.04%	PLUS	-3.72%
MER	1.93%	PGOLD	-3.47%
CNVRG	1.76%	SCC	-2.94%
MONDE	1.56%	AEV	-2.40%
BPI	1.01%	CBC	-2.16%
AC	0.93%	ALI	-2.00%
TEL	0.92%	ACEN	-1.62%
DMC	0.89%	GTCAP	-1.54%
URC	0.74%	CNPF	-1.35%

## 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	1,098.00	6.71%	5.17%
CNPF	3/13/2020	13.10	36.50	178.63%	5.17%
FGEN	9/23/2020	24.80	15.40	-37.90%	3.41%
AP	9/23/2020	25.55	40.10	56.95%	3.41%
BDO	11/17/2020	92.60	138.00	49.03%	-11.92%
BPI	11/17/2020	83.00	109.70	32.17%	-11.92%
MBT	11/17/2020	44.35	70.20	58.29%	-11.92%
SECB	11/17/2020	103.90	70.00	-32.63%	-11.92%
CNVRG	6/13/2022	22.50	12.72	-43.47%	-5.78%
ALI	6/13/2022	30.05	22.00	-26.79%	-5.78%
SGP	6/13/2022	12.06	14.48	20.07%	-5.78%
<b>Ave. Return</b>				<b>23.73%</b>	<b>-4.35%</b>

## MARKET DATA

Market Volume	1,312,927,686
Market Turnover (Value)	5,238,910,698
Foreign Buying	2,685,847,797
Foreign Selling	2,454,268,052
Net Foreign Buy / (Sell)	231,579,745

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## Economic Development

- ⇒ **Residential projects lead August construction activity despite overall decline.** Approved building permits in August 2025 totaled 14,340, marking a 2% annual decline from 14,627 a year earlier, though an improvement from July's 7.5% drop. Residential buildings continued to dominate with 9,820 projects, up 5.3% year over year and accounting for two-thirds of total constructions, mostly single-type houses. Non-residential projects followed with 2,849 permits, down 13.4%, led by commercial buildings. Despite fewer projects, the total construction value rose 14.2% to ₱58.66 billion, driven by a 41.8% surge in non-residential value to ₱28.16 billion. Residential value, however, declined 13.3% to ₱18.96 billion. Total floor area expanded 13.2% to 4.07 million square meters, with non-residential projects making up 61%. The average construction cost slipped 4.7% to ₱11,687 per square meter, with residential condominiums remaining the most expensive to build. (PSA)
- ⇒ **Motorcycle sales climb 21% in September on affordability.** Motorcycle sales jumped 21.2% year on year in September to 171,155 units, according to the Motorcycle Development Program Participants Association, Inc. (MDPPA). The group said demand remains strong as motorcycles provide an affordable and fuel-efficient mobility option amid economic uncertainty. Luzon accounted for 95,712 units or 55.9% of total sales, while the Visayas and Mindanao recorded 37,675 and 37,768 units, respectively. From January to September, sales reached 1.398 million, up 12.8% from last year. MDPPA expects the momentum to continue through the fourth quarter, supported by steady consumer demand for cost-effective and convenient transport. (Business World)
- ⇒ **BSP eases rules to expand investment options for overseas Filipinos.** The Bangko Sentral ng Pilipinas (BSP) has revised its rules to allow more overseas Filipinos to invest in its securities through Personal Equity and Retirement Account (PERA) Unit Investment Trust Funds (UITFs). Under the new guidelines, PERA-registered UITFs are now exempt from the 10% non-resident ownership cap that previously restricted their participation in BSP securities. The central bank said the move promotes financial inclusion and encourages long-term retirement savings while supporting capital market development. The BSP noted that nine of the 13 existing PERA-UITFs currently exceed the ownership limit, and the change will enable them to diversify their portfolios and strengthen the country's private pension system. (PNA)

## Corporate Developments

- ⇒ **DMCI Holdings, Inc. (DMC).** DMC has approved a special cash dividend of ₱0.48 per share, totaling ₱6.4 billion. The dividend will be paid on November 21, 2025, to shareholders on record as of November 5, with an ex-dividend date of November 4. Including the ₱0.60 per share declared earlier this year, total dividends for 2025 will reach ₱1.08 per share or ₱14.3 billion, equivalent to 76% of 2024 core net income and a 10% yield based on the October 20 closing price of ₱11.20. DMC said it continues to strengthen its business units and maintain a solid balance sheet amid a challenging business environment. (DMC Company Disclosure)

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## Corporate Developments

- ⇒ **SPC Power Corporation (SPC)**. SPC has partnered with two Chinese firms as it expands into battery energy storage systems (BESS). Its subsidiary, SPC Island Power Corp. (SIPC), signed agreements with Beijing Hyperstrong Technology Co. Ltd, which will supply the BESS, and China Communications Services Philippines Corp., which will handle engineering, design, and construction. The projects include a 100-megawatt-hour (MWh) facility in Iloilo and a 60-MWh installation in Bohol, both targeted for completion next year. SPC said the investment supports its renewable energy expansion and strengthens grid stability through additional energy storage capacity. (Inquirer)
- ⇒ **Jollibee Foods Corporation (JFC)**. The Coffee Bean & Tea Leaf (CBTL), the flagship coffee and tea brand of Jollibee (JFC), has opened its first store in the Maldives as part of its global expansion. The café, located at Hulhumalé's Central Park beachfront, opened on Sept. 15 and can seat up to 35 guests. JFC said the new branch aims to serve both locals and tourists while staying true to CBTL's focus on premium handcrafted beverages. The expansion was made possible through a partnership with Waterscape Investments Pvt. Ltd., which will spearhead the brand's growth in the Maldives, adding to CBTL's network of over 1,200 stores in more than 20 countries. (Business World)

## Other Developments

- ⇒ **Trump-Putin summit delayed over Ukraine ceasefire dispute**. Plans for a summit between US President Donald Trump and Russian President Vladimir Putin were postponed after Moscow rejected an immediate ceasefire in Ukraine, casting doubt on renewed peace efforts. The White House said there were no imminent plans for the meeting, following a call between Secretary of State Marco Rubio and Russian Foreign Minister Sergei Lavrov. Despite earlier talks about holding the summit in Hungary, Russia maintained its demand for full control of the Donbas region. NATO and European leaders urged Washington to insist on an immediate ceasefire, while both sides said preparations for future talks were continuing. (Reuters)
- ⇒ **Fed seen cutting rates twice more**. The Federal Reserve is expected to cut its benchmark rate by 25 basis points next week and again in December, according to a Reuters poll of economists who remain divided over next year's outlook. The shift follows growing concern over a weakening labor market despite elevated inflation. Nearly all 117 respondents forecast another cut to 3.75%-4.00% in October, while 71% expect a further reduction in December. Economists say the Fed, led by Chair Jerome Powell, is prioritizing jobs amid mixed signals from private data and delayed official reports due to the ongoing government shutdown, deepening uncertainty over future policy direction. (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
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	11/03/25	11/04/25	11/20/25
DMC	DMCI Holdings, Inc.	Php0.48	Cash	Common	11/04/25	11/05/25	11/21/25
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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