



Market Commentary

⇒ **The View.** The PSEi decreased by 1.03% or 62.66 points to 6,030.87 on Wednesday. Philippine shares were negative as mining stocks dragged the bourse lower after investors fled following the steepest drop in spot gold prices in five years. In the US, S&P 500 decreased by 0.53%, while the Nasdaq Composite declined by 0.93%. Meanwhile, the Dow Jones lost by 0.71%, while the Russell 2000 fell by 1.45%. US stocks were negative as fresh developments from Washington heightened investor worries over US-China trade relations. In Europe, market results were negative as the Stoxx600 shrunk by 0.18% while United Kingdom's FTSE 100 grew by 0.93%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell slightly by 0.017%, while South Korea's KOSPI improved 1.56%. Meanwhile, China shares were negative as China's CSI 300 lost 0.33%, while Hong Kong's Hang Seng trimmed 0.94%. In the local bourse, sector results were mostly negative. Mining & Oil (-5.91%), Financial (-1.62%), and Services (-1.42%) led the laggards, with Holding Firms (+0.06%) being the sole gainer. In the main index, SMC (+3.17%), ACEN (+1.23), and AC (+1.00%) were the top performers. On the other end, PLUS (-4.09%), BPI (-2.55%), and MONDE (-2.23%) had the biggest losses. Market turnover surged by 106% to ₱10.81 billion, while net foreign investors shifted to net selling ₱104.43 million net outflow on Wednesday from a ₱231.58 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.41 against the US dollar on Wednesday, lower from Tuesday's ₱58.225. The local market may see negative sentiment after reports that the Trump administration is considering curbs on software-based exports to China.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,100.00	6.90%	4.09%
CNPF	3/13/2020	13.10	36.05	175.19%	4.09%
FGEN	9/23/2020	24.80	15.22	-38.63%	2.34%
AP	9/23/2020	25.55	40.50	58.51%	2.34%
BDO	11/17/2020	92.60	136.00	46.87%	-12.82%
BPI	11/17/2020	83.00	106.90	28.80%	-12.82%
MBT	11/17/2020	44.35	70.00	57.84%	-12.82%
SECB	11/17/2020	103.90	69.50	-33.11%	-12.82%
CNVRG	6/13/2022	22.50	12.64	-43.82%	-6.74%
ALI	6/13/2022	30.05	21.65	-27.95%	-6.74%
SGP	6/13/2022	12.06	14.36	19.07%	-6.74%
Ave. Return				22.70%	-5.33%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6093.53	6,030.87	-1.03%
All Shares	3657.85	3,627.38	-0.83%
Financial	2044.12	2,010.92	-1.62%
Industrial	8964.54	8,879.32	-0.95%
Holding Firms	4874.01	4,877.17	0.06%
Property	2254.32	2,228.64	-1.14%
Services	2324.29	2,291.24	-1.42%
Mining & Oil	14112.61	13,278.49	-5.91%

TOP 10

SMC	3.17%	PLUS	-4.09%
ACEN	1.23%	BPI	-2.55%
AC	1.00%	MONDE	-2.23%
SCC	0.76%	CBC	-2.04%
AREIT	0.57%	ICT	-1.82%
TEL	0.18%	JFC	-1.73%
AGI	0.14%	ALI	-1.59%
AEV	0.00%	BDO	-1.45%
GTCAP	0.00%	LTG	-1.40%
EMI	-0.13%	SMPH	-1.29%

BOTTOM 10

MARKET DATA

Market Volume	12,059,340,126
Market Turnover (Value)	10,812,960,220
Foreign Buying	2,078,998,574
Foreign Selling	2,183,433,068
Net Foreign Buy / (Sell)	(104,434,494)

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Economic Development

- ⇒ **UA&P sees 5.2% GDP growth in third quarter.** The University of Asia and the Pacific (UA&P) expects Philippine GDP growth to slow to 5.2% in the third quarter, citing dampened consumer sentiment from corruption scandals in flood control projects and the impact of recent typhoons. The forecast follows 5.5% growth in the second quarter and matches last year's third-quarter pace. UA&P economists project a rebound to 5.7% in the fourth quarter as economic conditions improve. Despite 19% US tariffs on exports, shipments held steady in August, while inflation remained manageable at 1.7%. Employment improved to 50.1 million, lowering the jobless rate to 3.9%, and remittances are seen strengthening toward year-end. (PSA)
- ⇒ **DEPDev backs ban on online gambling.** The Department of Economy, Planning, and Development (DEPDev) has expressed support for either a total ban or stricter regulation of online gambling, citing its minimal economic contribution and rising social costs. DEPDev said electronic gaming added only ₱81.6 billion or 0.37% to real GDP in 2024. The agency noted growing addiction cases as the number of online gamblers surged to 32 million from 469,000 in 2018. The Department of Finance also favored tighter regulation while acknowledging potential economic benefits if strong safeguards are enforced. PAGCOR warned that a total ban could push operations underground and erode revenues after already seeing a 49% income drop following BSP restrictions on payment links to gambling apps. (Business World)

Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE's real estate subsidiary, PH1 World Developers, Inc. (PH1), has doubled its sales to ₱3.38 billion for 9M25, up 112.6% from ₱1.59 billion recorded in the comparable period prior year. The 9M25 sales already accounts for 94% of its full year 2024 sales and is expected to be surpassed by end-October, supported by its robust reservation sales worth ₱3.34 billion. The growth was mainly driven by Lykke Kondo in Pasig, which accounts for ₱1 billion reservation sales while One Lancaster Park in Cavite has recorded around ₱2 billion sales since first tower launch with the third tower accounting for about ₱1 billion in reservations. As of end-September, PH1 had around ₱10.16 billion in unbooked revenues and over ₱20 billion in inventory from ongoing projects, excluding upcoming developments. These figures position PH1 to contribute more significantly to MWIDE's consolidated revenue and net income in 2026. (MWIDE Company Disclosure)

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Corporate Developments

⇒ **GT Capital Holdings, Inc. (GTCAP).** Toyota Financial Services Philippines Corporation (TFSPH), the financing and leasing arm of GTCAP, completed the listing of its ₱5 billion fixed-rate bonds on the Philippine Dealing and Exchange Corporation. The offer, consisting of 2-year Series A and 3-year Series B bonds, was oversubscribed 3.5 times the ₱2 billion base offer, prompting an early close. The bonds carry coupon rates of 5.7725% and 5.9418% per annum and form part of TFSPH's ₱20 billion bond program. Rated PRS Aaa (Corp.) with a Stable Outlook by PhilRatings, the issue marks TFSPH's debut in the local capital market. First Metro, ING Bank Manila, Metrobank, and BPI Capital served as joint arrangers and selling agents. (GTCAP Company Disclosure)

Other Developments

⇒ **US weighs software export curbs on China.** The Trump administration is considering sweeping restrictions on software-powered exports to China, including laptops and jet engines, in retaliation for Beijing's latest rare earth export curbs. The proposal would bar global shipments of products containing or made with US software, effectively tightening export control ahead of the November 1 deadline Trump announced for new trade measures. Officials said the move could pressure China but may not be implemented. The potential ban, mirroring earlier sanctions on Russia, could disrupt global tech supply chains and strain US industries. US equities slipped on the news, with the S&P 500 down 0.5% and the Nasdaq 1% lower. *(Reuters)*

⇒ **Trump imposes first Russia sanctions of second term.** US President Donald Trump imposed his first Ukraine-related sanctions on Russia in his second term, targeting oil giants Lukoil and Rosneft in response to Moscow's ongoing war. The move followed the EU's 19th sanctions package that banned Russian LNG imports and Britain's recent actions against the same firms. The US Treasury said the measures aim to cut funding for the Kremlin's war and warned more steps could follow. Oil prices rose over \$2 to \$64 a barrel after the announcement. The sanctions mark a shift in Trump's approach, previously focused on tariffs, and add pressure on Russia as global allies tighten restrictions. *(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
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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