



## Market Commentary

⇒ **The View.** The PSEi increased by 0.38% or 23.09 points to 6,053.87 on Thursday. Philippine shares were positive as investors sought bargain stocks after Wednesday's sharp decline. In the US, S&P 500 increased by 0.58%, while the Nasdaq Composite grew by 0.89%. Meanwhile, the Dow Jones improved by 0.31%, while the Russell 2000 advanced by 1.27%. US stocks were positive after Washington confirmed a much-anticipated meeting with China scheduled for next week. In Europe, market results were positive as the Stoxx600 gained 0.37% while United Kingdom's FTSE 100 grew by 0.67%. In APAC, market results were mostly positive. Japan's Nikkei 225 fell by 1.35%, while South Korea's KOSPI decreased by 0.98%. Meanwhile, China shares were positive as China's CSI 300 grew 0.30%, while Hong Kong's Hang Seng gained 0.72%. In the local bourse, sector results were mixed. Services (+1.72%), Mining & Oil (+1.26%), and Industrial (+0.52%) led the advancers. In the main index, PGOLD (+5.14%), MER (+2.96%), and ICT (+2.41%) were the top performers. On the other end, MONDE (-3.00%), GTCAP (-2.78%), and PLUS (-2.37%) had the biggest losses. Market turnover declined by 56% to ₱4.80 billion, while net foreign investors shifted to net buying with a ₱5.43 million net inflow on Thursday from a ₱104.43 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.61 against the US dollar on Thursday, lower from Wednesday's ₱58.41. The local market may see cautious to positive sentiment after Trump confirmed he is meeting with Xi amid trade tensions but weakening peso may temper sentiment.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,030.87	6,053.96	0.38%
All Shares	3,627.38	3,637.58	0.28%
Financial	2,010.92	1,999.66	-0.56%
Industrial	8,879.32	8,925.86	0.52%
Holding Firms	4,877.17	4,870.87	-0.13%
Property	2,228.64	2,226.43	-0.10%
Services	2,291.24	2,330.54	1.72%
Mining & Oil	13,278.49	13,446.31	1.26%

## TOP 10

PGOLD	5.14%	MONDE	-3.00%
MER	2.96%	GTCAP	-2.78%
ICT	2.41%	PLUS	-2.37%
SMC	1.78%	CBC	-2.08%
CNVRG	1.58%	AC	-1.90%
GLO	1.38%	BPI	-1.78%
DMC	1.25%	ACEN	-1.63%
JFC	0.93%	AREIT	-0.79%
TEL	0.91%	ALI	-0.69%
BDO	0.74%	AEV	-0.53%

## 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	1,110.00	7.87%	4.49%
CNPF	3/13/2020	13.10	36.05	175.19%	4.49%
FGEN	9/23/2020	24.80	15.22	-38.63%	2.74%
AP	9/23/2020	25.55	40.50	58.51%	2.74%
BDO	11/17/2020	92.60	137.00	47.95%	-12.49%
BPI	11/17/2020	83.00	105.00	26.51%	-12.49%
MBT	11/17/2020	44.35	70.00	57.84%	-12.49%
SECB	11/17/2020	103.90	69.50	-33.11%	-12.49%
CNVRG	6/13/2022	22.50	12.84	-42.93%	-6.39%
ALI	6/13/2022	30.05	21.50	-28.45%	-6.39%
SGP	6/13/2022	12.06	14.22	17.91%	-6.39%
<b>Ave. Return</b>				<b>22.60%</b>	<b>-4.97%</b>

## MARKET DATA

Market Volume	1,418,372,350
Market Turnover (Value)	4,803,062,562
Foreign Buying	2,352,145,205
Foreign Selling	2,346,710,477
Net Foreign Buy / (Sell)	5,434,728

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## Economic Development

- ⇒ **BMI cuts 2026 Philippine growth outlook to 5.2%.** Fitch Solutions' unit BMI lowered its 2026 Philippine GDP growth forecast to 5.2%, below the government's 6-7% goal, citing slower remittance inflows, a weaker trade balance, muted investment sentiment, and risks to public spending amid the flood control probe. Moreover, BMI expects remittances to slow due to tighter US immigration rules and a 1% remittance tax starting 2026, dampening household consumption in the domestically driven economy. It also warned that Trump's 19% tariff on Philippine exports would weigh on trade and growth. Domestically, BMI said potential fallout from the flood control scandal could tighten spending oversight and limit infrastructure disbursements, while investment and foreign inflows remain restrained by policy uncertainty and weak global sentiment. (*Manila Bulletin*)
- ⇒ **Government revenue growth keeps fiscal deficit below target.** The national government sustained revenue growth in the 9M25, helping keep the fiscal deficit below program. Total revenue collections reached ₱3.37 trillion in 9M25, up 2.24% from ₱3.30 trillion in comparable period a year earlier, driven largely by higher tax collections. Tax revenues, which accounted for majority of collections, rose 8.56% to ₱3.05 trillion, with the Bureau of Internal Revenue posting a 10.8% increase from corporate and personal income taxes, VAT, excise taxes, and bank/financial institution percentage taxes. Bureau of Customs collections grew 1.59% to ₱701.7 billion. Meanwhile, non-tax revenues reached ₱314.1 billion, exceeding the FY2025 program due to dividends, PAGCOR and MIAA shares, and interest income. Fiscal deficit stood at ₱1.12 trillion, below the ₱1.26 trillion program. (*PNA*)
- ⇒ **September vehicle sales rise.** Vehicle sales in the Philippines climbed in September, reflecting renewed consumer confidence and steady market momentum, the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA) reported. Total sales reached 38,029 units, up 5.1% from 36,174 units in August but 3.8% below September 2024. Commercial vehicles dominated with 30,081 units, while passenger cars accounted for 7,948. Electric vehicles totaled 2,223, including 1,750 hybrids, 379 battery EVs, and 94 plug-in hybrids. Toyota led the market with 47.99% share, followed by Mitsubishi at 19.05%. Year-to-date sales reached 343,410 units, slightly down 0.3% from last year. (GMA)

## Corporate Developments

- ⇒ **Basic Energy Corporation (BSC), Ayala Corporation (AC).** Basic Energy Renewable Corporation (BERC), a unit of Basic BSC, has partnered with ACMobility, AC's mobility platform, to jointly develop and manage renewable-powered electric vehicle (EV) charging stations at select Total-branded retail sites. The collaboration will launch with a pilot station along South Luzon Expressway (SLEX) in Sta. Rosa, Laguna, featuring co-branded Basic RePower-ACMobility chargers accessible via the Evro app, which allows users to locate, monitor, and pay for charging. This initiative supports BSC's Green Energy E-Transport Program (GEEP) and forms part of its broader renewable roadmap covering solar, wind, and geothermal projects, underscoring its push to promote sustainable mobility and decarbonize the transport sector. (BSC Company Disclosure)

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## Corporate Developments

⇒ **Manila Electric Company (MER).** MER has partnered with US-based Itron, Inc. to accelerate its smart grid modernization efforts under its advanced metering infrastructure program. Itron, a global leader in energy and water resource management, will provide its Gen5 solution to enable near real-time, two-way communication between MER's operations and customers. The system aims to enhance billing accuracy, customer visibility, and outage response times, while supporting the country's digital economy goals. The initial rollout will cover 73,000 endpoints across Metro Manila, with plans to expand across Bulacan, Cavite, Rizal, Pampanga, Laguna, Batangas, and Quezon. MER said the collaboration reinforces its commitment to creating a more intelligent, efficient, and customer-centric energy network. (Inquirer)

## Other Developments

- ⇒ **Trump to meet Xi in Asia amid renewed trade tensions.** The White House confirmed that US President Donald Trump will meet Chinese President Xi Jinping next week during his Asia trip, easing doubts amid heightened trade tensions. Trump departs for Malaysia on Friday, where he will meet Prime Minister Anwar Ibrahim and attend an ASEAN leaders' dinner. He will then head to Japan for talks with Prime Minister Sanae Takaichi before flying to South Korea to meet President Lee Jae Myung. The Trump-Xi meeting will take place next Thursday after his speech at the APEC CEO Summit. Trump said discussions would include trade and fentanyl, calling the latter his "first question" for Xi as the US presses Beijing on chemical exports. (Reuters)
- ⇒ **Jobless claims edge higher as labor market softens.** US jobless claims rose last week, reflecting easing labor market conditions. Economists estimated initial unemployment claims at around 232,000 for the week ending October 18, up from 220,000 the prior week. Continued claims also increased to roughly 1.94 million, suggesting some workers are struggling to find new jobs. The estimates were based on partial state data due to the ongoing government shutdown, which has disrupted official releases. Despite the uptick, economists noted layoffs remain low and the labor market stable. However, applications from federal workers have surged following recent buyouts, highlighting employment challenges within the public sector. (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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