



Market Commentary

⇒ **The View.** The PSEi decreased by 1.09% or 65.94 points to 5,988.02 on Friday. Philippine shares were negative concerns due to the risk that peso's decline could persist. In the US, S&P 500 increased by 0.79%, while the Nasdaq Composite grew by 1.15%. Meanwhile, the Dow Jones improved by 1.01%, while the Russell 2000 advanced by 1.24%. US stocks were positive investors cheered an inflation report that reinforced expectations of the Federal Reserve's next policy steps. In Europe, market results were positive as the Stoxx600 gained 0.23% while United Kingdom's FTSE 100 grew by 0.70%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.35%, while South Korea's KOSPI surged by 2.50%. Meanwhile, China shares were positive as China's CSI 300 grew 1.18%, while Hong Kong's Hang Seng gained 0.74%. In the local bourse, sector results were red across the board. Mining & Oil (-2.02%), Financial (-1.51%), and Services (-1.25%) led the laggards. In the main index, AEV (+1.41%), MBT (+0.71), and EMI (+0.63%) were the top performers. On the other end, MONDE (-4.29%), AC (-3.87%), and PLUS (-2.67%) had the biggest losses. Market turnover surged up by 447% to ₱26.28 billion, while net foreign investors shifted to net selling with a ₱648.37 million net outflow on Friday from a ₱5.43 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.625 against the US dollar on Friday, lower from Thursday's ₱58.61. The local market may see cautiously positive as a US inflation report boosted rate cut hopes, which the BSP could mirror, while investors digest local earnings and a weaker peso.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,102.00	7.09%	3.35%
CNPF	3/13/2020	13.10	36.05	175.19%	3.35%
FGEN	9/23/2020	24.80	15.24	-38.55%	1.62%
AP	9/23/2020	25.55	40.60	58.90%	1.62%
BDO	11/17/2020	92.60	135.90	46.76%	-13.44%
BPI	11/17/2020	83.00	100.50	21.08%	-13.44%
MBT	11/17/2020	44.35	70.50	58.96%	-13.44%
SECB	11/17/2020	103.90	68.90	-33.69%	-13.44%
CNVRG	6/13/2022	22.50	12.84	-42.93%	-7.41%
ALI	6/13/2022	30.05	21.25	-29.28%	-7.41%
SGP	6/13/2022	12.06	14.40	19.40%	-7.41%
Ave. Return				22.09%	-6.01%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,053.96	5,988.02	-1.09%
All Shares	3,637.58	3,608.11	-0.81%
Financial	1,999.66	1,969.50	-1.51%
Industrial	8,925.86	8,866.41	-0.67%
Holding Firms	4,870.87	4,830.88	-0.82%
Property	2,226.43	2,215.80	-0.48%
Services	2,330.54	2,301.46	-1.25%
Mining & Oil	13,446.31	13,174.61	-2.02%

TOP 10

AEV	1.41%	BPI	-4.29%
MBT	0.71%	AC	-3.87%
EMI	0.63%	PLUS	-2.67%
JFC	0.28%	PGOLD	-2.25%
SMC	0.24%	MER	-2.20%
AGI	0.14%	ACEN	-2.07%
AREIT	0.11%	ICT	-1.45%
SCC	0.00%	JGS	-1.41%
CNVRG	0.00%	ALI	-1.16%
GTCAP	0.00%	CBC	-1.06%

BOTTOM 10

AEV	1.41%	BPI	-4.29%
MBT	0.71%	AC	-3.87%
EMI	0.63%	PLUS	-2.67%
JFC	0.28%	PGOLD	-2.25%
SMC	0.24%	MER	-2.20%
AGI	0.14%	ACEN	-2.07%
AREIT	0.11%	ICT	-1.45%
SCC	0.00%	JGS	-1.41%
CNVRG	0.00%	ALI	-1.16%
GTCAP	0.00%	CBC	-1.06%

MARKET DATA

Market Volume	2,887,535,195
Market Turnover (Value)	26,275,405,623
Foreign Buying	2,258,873,729
Foreign Selling	2,907,239,165
Net Foreign Buy / (Sell)	(648,365,436)

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Economic Development

- ⇒ **BSP approved foreign borrowings drop in third quarter.** The Bangko Sentral ng Pilipinas (BSP) reported that approved foreign borrowings by the government fell sharply in the third quarter to \$1.1 billion, down 71% from \$3.81 billion a year earlier. The approved borrowings, all medium- to long-term, cover two loans for social protection projects. From January to September, total approved public sector foreign borrowings reached \$12.28 billion. The BSP said all foreign borrowing proposals by the national government and its agencies must first be cleared by the Monetary Board to ensure the country's foreign debt remains sustainable and within prudent levels. (*Manila Bulletin*)
- ⇒ **Non-renewable energy value down 13% on falling reserves.** The Philippine Statistics Authority reported that the value of the country's non-renewable energy resources declined 13.2% to ₱285.73 billion in 2024, reflecting lower reserves of coal, oil, natural gas, and condensate. Oil reserves plunged 84.8% in value to ₱1.3 billion and 88.9% in volume to 415 thousand barrels, while natural gas reserves dropped 35.7% in value to ₱19.53 billion and 29.1% in volume to 232 billion standard cubic feet. Condensate reserves decreased 24.2% in value to ₱17.29 billion, and coal reserves slipped 7.4% to ₱247.61 billion. Non-renewable resources contributed just 0.16% of GDP in 2024. (*Business World*)
- ⇒ **DA tightens rice price monitoring amid import ban.** The Department of Agriculture directed its Agribusiness and Marketing Assistance Service to intensify inspections of rice traders and warehouses to ensure compliance with the ₱43 per kilogram maximum suggested retail price. Retailers found violating the rule may receive show-cause orders, with four already issued in Metro Manila. The ongoing rice import suspension that began on Sept. 1 aims to support local farmers amid weak farmgate prices and may be extended until yearend. About 800,000 metric tons of rice were imported before the ban, following 1.2 million MT earlier arrivals. (*Business World*)

Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** Siena College's Quezon City and Taytay campuses have shifted to renewable energy through a partnership with ACEN RES, the retail electricity arm of ACEN. The move aligns with Siena's sustainability goals while improving long-term operational efficiency. By sourcing renewable power, the campuses will avoid about 290 tons of carbon emissions monthly and reduce energy costs, allowing more resources for academic programs. ACEN RES awarded Siena the "Powered by Renewable Energy" badge in recognition of its commitment to sustainable operations. The partnership reflects the growing adoption of clean energy among institutions seeking cost-efficient and environmentally responsible business solutions. (ACEN Company Disclosure)

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Corporate Developments

- ⇒ **A Brown Company, Inc. (BRN), Alternergy Holdings Corporation (ALTER)**. BRN's unit, ABC Energy Inc., is taking a 40% stake worth ₱2.4 billion through a co-investment deal with ALTER for its 128 MW Tanay and 64 MW Alabat wind projects. Proceeds from the deal will be allocated towards ALTER's renewable pipelines, which includes wind, solar, run of river and battery storage, further expanding its green portfolio after divesting its coal asset Palm Concepcion Power Corporation in July 2025. ALTER will continue to be on the driver's seat with a 60% majority ownership of the wind projects where it is on track to be among the first completed under the second Green Energy Auction under the Marcos Administration. (BRN Company Disclosure)
- ⇒ **Cebu Landmasters, Inc. (CLI)**. CLI has started construction on The Wave Towers, beginning with its ₱9.2 billion first tower, Nagomi. The project is a joint venture with Japan's NTT Urban Development (NTTUD) Asia under CLI NUD Ventures Inc., introducing Cebu's first Japanese-inspired residential community. Designed with Japanese precision by Nikken Sekkei and SY2, Nagomi will stand 40 storeys high with 709 premium units featuring smart home systems, TOTO fixtures, and multipurpose rooms with authentic Japanese elements. The tower will also offer a spa, pool complex, fitness center, Japanese garden, and sky deck with panoramic views. The project reflects NTTUD's confidence in CLI's VisMin expertise and aims to blend Filipino warmth with Japanese design excellence. (CLI Company Disclosure)

Other Developments

- ⇒ **Softer US inflation bolsters Fed rate cut expectations**. US consumer prices rose slightly less than expected in September, easing pressure on the Federal Reserve ahead of its expected rate cut next week. The Consumer Price Index increased 0.3% month-on-month and 3% year-on-year, as higher gasoline prices were offset by slower rent growth and declines in airfares, hotels, and used cars. Core inflation rose 0.2%, supported by moderate price increases in apparel, furniture, and appliances amid lingering tariff effects. Economists noted that businesses are absorbing part of tariff costs, though shrinking inventories could add inflation risks ahead. (Reuters)
- ⇒ **US, China hold key talks to avert trade escalation**. Top US and Chinese economic officials began talks in Kuala Lumpur on Saturday to ease trade tensions and prepare for next week's meeting between US President Donald Trump and Chinese President Xi Jinping. The discussions, held on the sidelines of the ASEAN summit, follow Trump's threat to impose new 100% tariffs on Chinese goods starting November 1 in response to China's expanded export controls on rare earth minerals. The meeting aims to restore stability after both nations widened trade restrictions and export blacklists. Trump, en route to Asia, said the upcoming talks with Xi would cover tariffs, technology curbs, US soybean purchases, Taiwan, and human rights issues. (Reuters)

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Other Developments

⇒ **Trump raises Canada tariffs after Ontario ad.** US President Donald Trump announced a 10% increase in tariffs on Canada following a controversial ad by Ontario aired during the World Series. The advertisement, featuring former President Ronald Reagan warning that tariffs cause trade wars, prompted Trump to halt trade talks with Ottawa. Ontario Premier Doug Ford said the campaign would pause to resume negotiations. Most Canadian exports to the U.S. are exempt under the USMCA, though some sectors still face high tariffs. Trump criticized the ad as misleading and a “hostile act,” posting the announcement on Truth Social while traveling to Malaysia for his East Asia trade trip. *(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
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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