



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.91% or 54.26 points to 5,933.76 on Monday. Philippine shares were negative due to concerns over lingering corruption involving government offices and politicians as well as weak peso. In the US, S&P 500 increased by 1.23%, while the Nasdaq Composite grew by 1.86%. Meanwhile, the Dow Jones improved by 0.71%, while the Russell 2000 advanced by 0.28%. US stocks were positive as US and China tensions eased, paving the way for a potential trade deal between Trump and Xi this week. In Europe, market results were positive as the Stoxx600 gained 0.22% while United Kingdom's FTSE 100 grew slightly by 0.085%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 2.46%, while South Korea's KOSPI surged by 2.57%. Meanwhile, China shares were positive as China's CSI 300 grew 1.19%, while Hong Kong's Hang Seng gained 1.05%. In the local bourse, sector results were red across the board. Mining & Oil (-2.87%), Services (-1.25%), and Financial (-1.08%) led the laggards. In the main index, PGOLD (+2.7%), BPI (+1.99), and AGI (+0.82%) were the top performers. On the other end, CNPF (-4.16%), BDO (-3.61%), and DMC (-2.83%) had the biggest losses. Market turnover declined by 29% to ₱18.77 billion, while net foreign selling with a ₱313.66 million net outflow on Monday from a ₱648.37 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.9 against the US dollar on Monday, lower from Friday's ₱58.625. The local market may see cautious to positive sentiment over a potential US-China trade deal, expectations of a US interest rate cut, and bargain-hunting activity.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,988.02	5,933.76	-0.91%
All Shares	3,608.11	3,581.73	-0.73%
Financial	1,969.50	1,948.20	-1.08%
Industrial	8,866.41	8,796.55	-0.79%
Holding Firms	4,830.88	4,804.82	-0.54%
Property	2,215.80	2,198.93	-0.76%
Services	2,301.46	2,272.66	-1.25%
Mining & Oil	13,174.61	12,796.37	-2.87%

## TOP 10

PGOLD	2.70%	CNPF	-4.16%
BPI	1.99%	BDO	-3.61%
AGI	0.82%	DMC	-2.83%
EMI	0.75%	MBT	-2.13%
PLUS	0.75%	ACEN	-2.11%
AEV	0.70%	ICT	-1.83%
SMC	0.55%	ALI	-1.65%
JGS	0.41%	AREIT	-1.49%
TEL	0.18%	LTG	-0.99%
CBC	0.18%	SM	-0.82%

## BOTTOM 10

PGOLD	2.70%	CNPF	-4.16%
BPI	1.99%	BDO	-3.61%
AGI	0.82%	DMC	-2.83%
EMI	0.75%	MBT	-2.13%
PLUS	0.75%	ACEN	-2.11%
AEV	0.70%	ICT	-1.83%
SMC	0.55%	ALI	-1.65%
JGS	0.41%	AREIT	-1.49%
TEL	0.18%	LTG	-0.99%
CBC	0.18%	SM	-0.82%

## MARKET DATA

Market Volume	11,819,022,211
Market Turnover (Value)	18,767,484,309
Foreign Buying	2,407,333,387
Foreign Selling	2,720,993,190
Net Foreign Buy / (Sell)	(313,659,803)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,104.00	7.29%	2.41%
CNPF	3/13/2020	13.10	34.55	163.74%	2.41%
FGEN	9/23/2020	24.80	15.10	-39.11%	0.70%
AP	9/23/2020	25.55	39.85	55.97%	0.70%
BDO	11/17/2020	92.60	131.00	41.47%	-14.23%
BPI	11/17/2020	83.00	102.50	23.49%	-14.23%
MBT	11/17/2020	44.35	69.00	55.58%	-14.23%
SECB	11/17/2020	103.90	68.25	-34.31%	-14.23%
CNVRG	6/13/2022	22.50	12.80	-43.11%	-8.25%
ALI	6/13/2022	30.05	20.90	-30.45%	-8.25%
SGP	6/13/2022	12.06	13.82	14.59%	-8.25%
<b>Ave. Return</b>				<b>19.56%</b>	<b>-6.86%</b>

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

- ⇒ **T-bill yields ease as government raises ₱25 billion.** The national government raised ₱25 billion from short-term Treasury bills, exceeding its ₱22 billion target as yields declined across all tenors. The Bureau of the Treasury reported that rates were lower than both last week's auction and prevailing secondary market levels. The 91-day T-bill averaged 4.858%, down 2.6 basis points, while the 182-day and 364-day papers settled at 5.044% and 5.093%, respectively, reflecting slight drops from previous levels. The auction came as Fitch Ratings noted that external headwinds are dampening fiscal consolidation across the Asia-Pacific region. (*Inquirer*)
- ⇒ **Fuel prices to rise by up to ₱2 per liter on October 28.** Fuel companies announced another price hike effective October 28, with gasoline increasing by ₱1.20 per liter and diesel by ₱2. Seaoil and Caltex will also raise kerosene prices by ₱1.70 per liter. The adjustment marks the fourth consecutive weekly increase for gasoline, while diesel and kerosene prices are set to rise for the first time after last week's decline. Industry sources earlier predicted the price uptick due to stronger global demand and persistent geopolitical tensions. (*PNA*)
- ⇒ **Philippine GDP growth seen slowing to 5.2% in 2026.** The Philippine economy is projected to grow 5.2 percent in 2026, slower than this year's estimated 5.4 percent, due to subdued domestic consumption, weak investment sentiment, and external headwinds, according to research firm BMI. Tighter U.S. trade policies, including a 19 percent tariff on Philippine goods, and remittance constraints from stricter U.S. immigration rules and a one percent transfer tax are expected to weigh on consumption. Domestic concerns, such as corruption in flood control projects, could further dampen investment and government spending. While the economy grew 5.5 percent in the second quarter, the University of Asia and the Pacific expects third-quarter growth to ease to 5.2 percent, with a potential rebound to 5.7 percent in the fourth quarter amid recovery signs. (*Philstar*)

## Corporate Developments

- ⇒ **BDO Unibank, Inc. (BDO).** BDO net income improved by 4% to ₱63.1 billion in 9M25 from ₱60.6 billion in 9M24, driven by its core business segments. Return on Average Common Equity (ROCE) was 14.1%. Gross customer loans rose by 14% as all market segment posted growth, propelling net interest income to record an 8% increase. Meanwhile, BDO maintained a Current Account/Savings Account (CASA) ratio at 67% as deposits advanced by 10%. On the other hand, non-interest income accelerated by 14% led by fee-based businesses increasing by 15%. Asset quality remained stable, with an NPL ratio of 1.77% and coverage at 134%. Shareholders' equity rose 10%, lifting Book Value Per Share to ₱116.42, while CET1 ratio improved to 14.4%. BDO's strong capital and diversified portfolio position it well amid domestic and global uncertainties. (BDO 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

- ⇒ **Union Bank of the Philippines, Inc. (UBP).** UBP posted a net revenue of ₱60.5 billion in 9M25, up 7.2% year-on-year. Net income reached ₱6.5 billion for 9M25, down 24% from ₱8.6 billion posted in the same period last year, dragged by the lingering credit costs of ₱4 billion in the third quarter which stemmed from expanding its credit card business. Unsecured consumer loans grew by 16% to ₱138.5 billion, accounting for 60% of total loans, supported by targeted digital marketing campaigns and strategic portfolio actions. This supported net interest income to increase by 11.5% to ₱47.5 billion in 9M25, with net interest margin improving by 51 basis points to 6.4%, aided by higher low-cost CASA deposits. Operating expenses of ₱35.5 billion reflected continued investments in customer acquisition, service delivery, and operational efficiency, positioning UBP for sustainable growth amid improving asset quality. (UBP Company Disclosure)
- ⇒ **Philippine National Bank (PNB).** PNB posted a consolidated net income of ₱18.5 billion for 9M25, up 23% from the same period last year, driven by stronger lending and investment performance. Total revenue rose 8%, supported by 9% growth in loans, 13% in investment securities, and an 18% contribution from fee-based income. Other income increased 4% due to foreign exchange gains and continued disposal of acquired assets. Operating expenses grew 9% in line with business expansion, while provisions for credit losses dropped 87% as asset quality improved and non-performing loans declined. As of September 30, total assets reached ₱1.25 trillion, liabilities ₱1.02 trillion, and capital rose 8% from December 2024. PNB remains focused on digitalization, customer acquisition, and expanding corporate, commercial, and consumer businesses to sustain growth and enhance service delivery. (CLI Company Disclosure)
- ⇒ **Concepcion Industrial Corporation (CIC).** CIC reports fourth quarter 2024 consolidated earnings of ₱278.7 million, up 57% year-on-year, driven by solid sales execution and steady market demand. Consolidated net sales rose 17% to ₱4.5 billion, while including its associate Concepcion Midea Inc. (CMI), total net sales reached ₱5.7 billion, up 22%. The consumer business segment surged 26% on robust refrigeration and appliance sales, while the commercial segment maintained steady gains in aftermarket services and elevator installations. For full-year 2024, CIC posted ₱18.1 billion in net sales and ₱1.2 billion in earnings, rising 23% and 83% respectively. Including CMI, total net sales climbed 29% to ₱23.5 billion, underscoring the group's strong product portfolio and operational discipline. (CIC Company Disclosure)
- ⇒ **Manila Electric Company (MER).** MER's 9M25 core net income grew 14% to ₱40.02 billion from ₱35.1 billion last year, driven by strong growth in its power generation business and stable distribution operations. Reported net income rose 9% to ₱36.82 billion, while consolidated revenues increased 5% to ₱371.77 billion. Despite energy sales slipping 0.4% to 40,719 GWh, the generation segment's robust performance continued to support overall profitability. (MER 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.



## Other Developments

- ⇒ **Fed set for another rate cut.** Federal Reserve officials are widely expected to cut U.S. short-term interest rates by 0.25 percentage points this week, marking the second reduction this year as they seek to support the slowing labor market. Rising unemployment claims indicate continued cooling in job demand, while mild inflation, including a 3% year-on-year rise in the consumer price index for September, has eased concerns over tariff-driven price pressures. Fed guidance hints at “additional adjustments,” signaling possible further cuts. Chair Jerome Powell is unlikely to pre-commit to December actions, with data delays from the government shutdown and ongoing trade developments leaving the labor market and growth outlook uncertain. *(Reuters)*
- ⇒ **Trump to meet Japan’s new Prime Minister on trade.** U.S. President Donald Trump will meet Japan’s newly appointed Prime Minister Sanae Takaichi in Tokyo on Tuesday to discuss trade and security, a week after she became Japan’s first female leader and vowed to accelerate military capabilities. Takaichi is expected to highlight US investments from a \$550 billion deal, including shipbuilding cooperation, and offer purchases of pickup trucks, soybeans, and natural gas to strengthen ties. While Trump has criticized Japan’s defense spending, Takaichi is not expected to commit beyond the 2% of GDP target. The leaders will hold summit talks at Akasaka Palace, exchange a symbolic golf club from late Prime Minister Shinzo Abe, and visit the Yokosuka naval base. The meeting aims to reinforce security cooperation while advancing trade and investment ties. *(Reuters)*

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

[czar.rana@mandarinsecurities.com](mailto: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
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
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.