



## Market Commentary

⇒ **The View.** The PSEi increased by 0.33% or 19.40 points to 5,953.16 on Tuesday. Philippine shares were positive as investors picked up oversold shares following two consecutive days of declines. In the US, S&P 500 increased by 0.23%, while the Nasdaq Composite grew by 0.80%. Meanwhile, the Dow Jones improved by 0.34%, while the Russell 2000 decreased by 0.55%. US stocks were positive as investors increased their bets on artificial intelligence ahead of the Fed's upcoming interest rate announcement. In Europe, market results were mixed as the Stoxx600 declined 0.22% while United Kingdom's FTSE 100 grew by 0.44%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.58%, while South Korea's KOSPI lost 0.80%. Meanwhile, China shares were negative as China's CSI 300 declined by 0.51%, while Hong Kong's Hang Seng dropped 0.33%. In the local bourse, sector results were mixed. Financial (+1.15%), Services (+0.43%), and Holding Firms (+0.05%) led the gainers. In the main index, BDO (+2.67%), DMC (+1.64), and BPI (+1.46%) were the top performers. On the other end, CBC (-2.23%), URC (-2.19%), and AEV (-1.38%) had the biggest losses. Market turnover declined by 75% to ₱4.64 billion, while net foreign selling widened with a ₱432.57 million net outflow on Tuesday from a ₱313.66 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.13 against the US dollar on Tuesday, lower from Monday's ₱58.9. The local market may see negative sentiment as peso breached the ₱59 levels, a new record low amid expectations of slower growth.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,933.76	5953.16	0.33%
All Shares	3,581.73	3589.51	0.22%
Financial	1,948.20	1970.64	1.15%
Industrial	8,796.55	8772.47	-0.27%
Holding Firms	4,804.82	4807.25	0.05%
Property	2,198.93	2198.54	-0.02%
Services	2,272.66	2282.42	0.43%
Mining & Oil	12,796.37	12230.69	-4.42%

## TOP 10

BDO	2.67%	CBC	-2.23%
DMC	1.64%	URC	-2.19%
BPI	1.46%	AEV	-1.38%
SMC	0.94%	CNPF	-1.16%
ICT	0.93%	PLUS	-0.99%
JGS	0.81%	ALI	-0.96%
TEL	0.54%	MER	-0.87%
JFC	0.46%	GTCAP	-0.72%
AGI	0.41%	CNVRG	-0.47%
GLO	0.35%	SCC	-0.30%

## 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	1,104.00	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>

## MARKET DATA

Market Volume	1,176,491,294
Market Turnover (Value)	4,635,129,378
Foreign Buying	2,296,876,796
Foreign Selling	2,729,447,573
Net Foreign Buy / (Sell)	(432,570,777)

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## Economic Development

- ⇒ **BSP says peso movement reflects market forces.** The Bangko Sentral ng Pilipinas said it allows the peso's exchange rate to be determined by market forces, intervening only to temper excessive volatility rather than control daily fluctuations. It added that reserves remain strong to support such efforts when needed. The recent peso weakness may reflect market caution over slower growth due to the infrastructure spending controversy and expectations of further monetary easing. Despite this, the peso remains supported by steady remittance inflows, stable economic growth, low inflation, and ongoing structural reforms. Continuous foreign exchange inflows from business process outsourcing, tourism, and overseas Filipino workers also help cushion the currency against external pressures. *(BSP)*
- ⇒ **Moody's, Fitch keep stable outlook for Philippines.** Global credit watchers Moody's Ratings and Fitch Ratings have verbally affirmed their investment-grade outlook for the Philippines, showing confidence in the country's resilience despite corruption concerns in infrastructure projects. Both agencies expressed optimism that ongoing probes could lead to stronger governance and fiscal reforms. Fitch maintained its 2025 GDP growth forecast for the Philippines at 5.6%, within the government's 5.5% to 6.5% target. The DBM said funds withdrawn from flood control projects would be redirected to health and social infrastructure, improving spending efficiency and supporting growth as the government continues fiscal consolidation efforts. *(Philstar)*
- ⇒ **Corruption, US tariff risks weigh on electronics investments.** The Semiconductor and Electronics Industries in the Philippines Foundation Inc. (SEIPI) warned that corruption scandals and US tariff uncertainties are discouraging investors from expanding in the country's electronics industry. SEIPI said that while ₱23.3 billion worth of new projects were approved by the PEZA this year, actual investments could have been much higher if not for these issues. Ongoing probes into flood control projects and concerns over stalled infrastructure loans have made investors wary, while the absence of a reciprocal trade agreement with the US adds further hesitation amid potential tariff hikes on semiconductors. SEIPI maintained a flat export growth outlook, though single-digit expansion remains possible given recent export gains. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Rizal Commercial Banking Corporation. (RCB).** RCB posted a consolidated net income of ₱8.2 billion for 9M25, up 32% from a year ago, driven by strong loan growth and higher fee income. Net interest income climbed 32% to ₱40.8 billion as net interest margin improved to 4.68%, supported by an 86-basis point gain. Consumer loans expanded 33% and now account for 46% of the total portfolio, with credit card and personal loan receivables rising 38%. Fee income grew 25% to ₱7.8 billion, lifting total gross income by 24%. Total assets reached ₱1.31 trillion, backed by ₱997 billion in deposits and a 50.4% CASA ratio. Capital ratios remained solid, with CET1 at 13.27% and CAR at 14.15%, both above regulatory minimums. *(RCB Company Disclosure)*

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## Corporate Developments

⇒ **Metro Retail Stores Group, Inc. (MRSGL)**. MRSGL launched Metro Corner, a new premium lifestyle store concept that combines convenience with boutique-style shopping for urban communities. The first branch, located at Mandani Bay Suites in Mandaue City, caters to residents and professionals seeking quality essentials and lifestyle products close to home. Metro Corner offers a curated mix of everyday items, organic goods, and imported specialties in a compact, modern space designed for quick yet refined shopping. MRSGL said the new store format reflects its commitment to adapting retail experiences to changing city lifestyles while maintaining the brand's quality and service standards. (MRSGL Company Disclosure)

## Other Developments

⇒ **Nvidia expands US projects amid China market setback**. Nvidia announced plans to build seven new supercomputers for the U.S. Department of Energy and revealed \$500 billion in chip bookings, strengthening its leadership in artificial intelligence. CEO Jensen Huang said the company remains shut out of China, noting that Nvidia has not sought U.S. export licenses for its newest chips due to Beijing's stance. The U.S. projects will include a supercomputer built with Oracle using 100,000 Blackwell chips for nuclear and energy research. Nvidia also unveiled partnerships with Nokia for 6G technology and Palantir for AI-driven logistics, alongside a new Hyperion platform for self-driving vehicles. (Reuters)

⇒ **Israel strikes Gaza after accusing Hamas of ceasefire breach**. Israeli jets bombed Gaza on Tuesday after accusing Hamas of violating a U.S.-brokered ceasefire, reigniting tensions in the fragile truce. Health officials said at least 17 people were killed in strikes across Gaza City and Khan Younis. Israel's military said Hamas attacked its forces in an Israeli-controlled area, calling it a clear breach of the ceasefire that began on October 10. Hamas denied responsibility and said it remains committed to the deal. The violence came as Israel and Hamas traded accusations over delays in returning hostage remains, a key part of the agreement hailed by Washington as a major peace achievement. (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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/25	11/10/25	11/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/11/25	11/12/25	11/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/25	11/12/25	11/27/25
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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