



Market Commentary

⇒ **The View.** The PSEi increased by 0.18% or 10.61 points to 5,963.77 on Wednesday. Philippine shares were positive as investors picked up oversold shares as the peso also gained. In the US, S&P 500 fell marginally by 0.0044%, while the Nasdaq Composite grew by 0.55%. Meanwhile, the Dow Jones improved by 0.16%, while the Russell 2000 decreased by 0.87%. US stocks were mixed after Fed Chair Powell signaled that the central bank may keep interest rates unchanged for the rest of 2025. In Europe, market results were mixed as the Stoxx600 declined slightly by 0.063% while United Kingdom's FTSE 100 grew by 0.61%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 2.17%, while South Korea's KOSPI grew 1.76%. Meanwhile, China shares were mixed as China's CSI 300 increased by 1.19%, while Australia's ASX 200 dropped 0.96%. In the local bourse, sector results were mostly positive. Mining & Oil (+3.29%), Industrial (+1.39%), and Holding Firms (+0.78%) led the gainers. In the main index, LTG (+5.00%), CNPF (+3.95), and PLUS (+3.00%) were the top performers. On the other end, ALI (-2.66%), ICT (-1.57%), and SMPH (-0.87%) had the biggest losses. Market turnover went up by 39% to ₱6.46 billion, while net foreign selling slightly widened with a ₱477.97 million net outflow on Wednesday from a ₱432.57 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.69 against the US dollar on Wednesday, lower from Tuesday's ₱59.13. The local market may see cautious sentiment after the Fed cut rates but hinted it could keep interest rates steady for the remainder of 2025.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5953.16	5,963.77	0.18%
All Shares	3589.51	3,605.21	0.44%
Financial	1970.64	1,981.64	0.56%
Industrial	8772.47	8,894.10	1.39%
Holding Firms	4807.25	4,844.89	0.78%
Property	2198.54	2,181.48	-0.78%
Services	2282.42	2,268.05	-0.63%
Mining & Oil	12230.69	12,633.05	3.29%

TOP 10

LTG	5.00%	ALI	-2.66%
CNPF	3.95%	ICT	-1.57%
PLUS	3.00%	SMPH	-0.87%
URC	2.24%	JGS	-0.60%
SMC	2.11%	AGI	-0.40%
PGOLD	2.11%	AREIT	-0.12%
GLO	1.86%	DMC	0.00%
MER	1.75%	EMI	0.00%
AC	1.49%	ACEN	0.00%
AEV	0.88%	CNVRG	0.16%

BOTTOM 10

ALI	-2.66%	ALI	-2.66%
ICT	-1.57%	ICT	-1.57%
SMPH	-0.87%	SMPH	-0.87%
JGS	-0.60%	JGS	-0.60%
AGI	-0.40%	AGI	-0.40%
AREIT	-0.12%	AREIT	-0.12%
DMC	0.00%	DMC	0.00%
EMI	0.00%	EMI	0.00%
ACEN	0.00%	ACEN	0.00%
CNVRG	0.16%	CNVRG	0.16%

MARKET DATA

Market Volume	690,953,821
Market Turnover (Value)	6,458,576,447
Foreign Buying	3,678,325,471
Foreign Selling	4,156,298,764
Net Foreign Buy / (Sell)	(477,973,294)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,112.00	8.07%	2.93%
CNPF	3/13/2020	13.10	35.50	170.99%	2.93%
FGEN	9/23/2020	24.80	15.44	-37.74%	1.21%
AP	9/23/2020	25.55	41.00	60.47%	1.21%
BDO	11/17/2020	92.60	135.20	46.00%	-13.79%
BPI	11/17/2020	83.00	104.60	26.02%	-13.79%
MBT	11/17/2020	44.35	69.00	55.58%	-13.79%
SECB	11/17/2020	103.90	71.05	-31.62%	-13.79%
CNVRG	6/13/2022	22.50	12.76	-43.29%	-7.78%
ALI	6/13/2022	30.05	20.15	-32.95%	-7.78%
SGP	6/13/2022	12.06	14.80	22.72%	-7.78%
Ave. Return				22.21%	-6.39%

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Economic Development

- ⇒ **Metro Manila property market rebounds.** The Metro Manila property market showed solid momentum in the third quarter of 2025, as office take-ups, condominium sales, and mall occupancy all strengthened. According to Colliers Philippines, optimism about the consumer-driven economy, supported by lower interest rates and easing inflation, has revived market activity. Developers' slower project launches and rent-to-own offers have also spurred demand. Residential sales rose 108% to 5,900 units in the third quarter, marking the highest take-up in nine quarters. Pre-selling activity jumped 122% to 9,000 units in the first nine months, led by affordable to mid-income segments priced between ₱2.5 million and ₱12 million. On the office front, net take-up hit 215,000 sqm in the same period, already beating forecasts, prompting Colliers to raise its 2025 target to 285,000 sqm. The retail segment also continues to recover, with mall occupancy expected to return to pre-pandemic levels by next year. (*Manila Bulletin*)
- ⇒ **ADB reaffirms energy support for Philippines.** The Asian Development Bank (ADB) has renewed its support for the Philippines' energy sector as the country works to meet rising power demand and strengthen its role in regional energy development. ADB Energy Sector Office Senior Director Priyantha Wijayatunga said the bank is preparing to reengage in major projects, including upgrading the national grid to integrate renewable energy such as offshore wind. While he did not specify figures, ADB's planned support could reach up to \$1 billion. Wijayatunga noted that the bank will also back projects on energy efficiency, rural electrification, and advanced technologies to ensure sustainable and affordable power. ADB's efforts align with broader regional initiatives like the ASEAN Power Grid. (*PNA*)

Corporate Developments

- ⇒ **AREIT, Inc. (AREIT), Ayala Land, Inc (ALI).** AREIT approved its sixth property-for-share swap with its sponsor ALI and its subsidiary Summerhill Commercial Ventures Corp., covering the acquisition of Ayala Center Cebu and Ayala Malls Feliz. The transaction involves the issuance of 441,131,656 primary shares at ₱44.15 per share in exchange for the two malls valued at ₱19.5 billion, supported by an independent fairness opinion. Once completed, AREIT's assets under management will increase to ₱158 billion, with a combined 4.7 million square meters of leasable space. The portfolio will consist of 40% offices, 54% retail, and 6% hotels. Subject to shareholder and regulatory approvals, the deal is targeted for completion by the second half of 2026 and is expected to enhance dividend growth and retail exposure. (AREIT Company Disclosure)

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Corporate Developments

- ⇒ **Aboitiz Power Corporation (AP)**. AP reported a 5% rise in third quarter attributable net income to ₱10.6 billion, driven by stronger margins in its power generation business. The improvement came from reduced spot market exposure and higher water inflows at its hydro plants. EBITDA climbed 12% to ₱22.2 billion from ₱19.8 billion a year earlier. For the nine-month period, core net income dropped 15% to ₱23.1 billion due to higher depreciation and interest costs from GNPowder Dinginin, while total net income reached ₱23.3 billion. EBITDA was steady at ₱56.3 billion, supported by new contributions from Chromite Gas Holdings and newly commissioned solar plants. AP's energy sales grew 19% to 32,138 GWh, while it allocated ₱78 billion in 2025 capex to expand its renewable portfolio. (Business World)
- ⇒ **Wilcon Depot, Inc. (WLCON)**. WLCON opened a new branch in Bacnotan, La Union on October 24, expanding its reach in Northern Luzon and making home improvement and construction materials more accessible to local residents, professionals, and DIYers. Situated in Barangay San Martin, this is WLCON's second store in the province after Bauang, catering to rising demand for quality building supplies. The branch features curated showrooms, expert consultations, delivery options, and after-sales support to assist customers in completing their projects. WLCON also plans to hold community activities promoting sustainable and affordable construction practices. (Inquirer)

Other Developments

- ⇒ **Fed cuts rates but signals caution on December move**. The Federal Reserve approved its second consecutive rate cut, lowering its benchmark rate to 3.75%-4% by a 10-2 vote, while announcing that quantitative tightening will end on December 1. However, Chair Jerome Powell unsettled markets by signaling uncertainty about another cut in December, saying a further reduction is "not a foregone conclusion." Dissenting votes reflected division within the committee, with some members favoring a faster pace of cuts and others opposing further easing. Traders sharply reduced expectations for a December cut to 67% from 90%. Stocks initially rose but reversed as Powell's comments hinted at growing caution amid elevated inflation and limited economic data. (CNBC)
- ⇒ **Israel reaffirms Gaza ceasefire despite retaliation**. Israel reaffirmed its commitment to the US-backed Gaza ceasefire even after retaliatory airstrikes killed 104 people, according to Gaza health authorities. The strikes followed the death of an Israeli soldier in an attack that Israel blamed on Hamas, which the group denied. The Israeli military said it targeted weapons depots and Hamas commanders while pledging to maintain the truce. Prime Minister Benjamin Netanyahu said Israel remains focused on disarming Hamas under the agreement brokered by US President Donald Trump. Despite concerns from mediators like Qatar, both Israel and the US said the ceasefire remains intact as displaced Palestinians expressed fears of renewed conflict. (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
ALI	Ayala Land, Inc.	Php0.2928	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
EURO	Euro-Med Laboratories Phil., Inc.	Php0.07	Cash	Common	11/13/25	11/14/25	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

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

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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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