



Market Commentary

⇒ **The View.** The PSEi decreased by 0.57% or 34.09 points to 5,929.68 on Thursday. Philippine shares were negative as investors turned cautious ahead of next week's inflation and gross domestic product data releases. In the US, S&P 500 fell increased by 0.26%, while the Nasdaq Composite grew by 0.61%. Meanwhile, the Dow Jones improved slightly by 0.086%, while the Russell 2000 gained 0.54%. US stocks were positive after strong earnings from Amazon lifted sentiment on Big Tech. In Europe, market results were negative as the Stoxx600 lost 0.51% while United Kingdom's FTSE 100 declined by 0.44%. In APAC, market results were mostly negative. Japan's Nikkei 225 increased slightly by 0.035%, while South Korea's KOSPI grew 0.14%. Meanwhile, China shares were negative as China's CSI 300 decreased by 0.80%, while Hong Kong's Hang Seng dropped slightly by 0.21%. In the local bourse, sector results were mostly negative. Financial (-0.99%), Property (-0.72%), and Holding Firms (-0.53%) led the laggards, with Mining & Oil (+0.99%) being the sole gainer. In the main index, PLUS (+1.70%), AC (+1.12), and DMC (+1.08%) were the top performers. On the other end, CBC (-7.09%), JGS (-2.84%), and PGOLD (-1.80%) had the biggest losses. Market turnover went down by 23% to ₱4.98 billion, while net foreign selling narrowed with a ₱354.32 million net outflow on Thursday from a ₱477.97 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.85 against the US dollar on Thursday, lower from Wednesday's ₱58.69. The local market may see cautious sentiment as investors wait for the release of local inflation data.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,120.00	8.84%	2.34%
CNPF	3/13/2020	13.10	35.00	167.18%	2.34%
FGEN	9/23/2020	24.80	15.40	-37.90%	0.63%
AP	9/23/2020	25.55	41.25	61.45%	0.63%
BDO	11/17/2020	92.60	133.50	44.17%	-14.29%
BPI	11/17/2020	83.00	105.40	26.99%	-14.29%
MBT	11/17/2020	44.35	69.00	55.58%	-14.29%
SECB	11/17/2020	103.90	69.60	-33.01%	-14.29%
CNVRG	6/13/2022	22.50	12.76	-43.29%	-8.31%
ALI	6/13/2022	30.05	19.90	-33.78%	-8.31%
SGP	6/13/2022	12.06	14.90	23.55%	-8.31%
Ave. Return				21.80%	-6.92%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,963.77	5,929.68	-0.57%
All Shares	3,605.21	3,593.28	-0.33%
Financial	1,981.64	1,961.93	-0.99%
Industrial	8,894.10	8,867.22	-0.30%
Holding Firms	4,844.89	4,819.45	-0.53%
Property	2,181.48	2,165.73	-0.72%
Services	2,268.05	2,264.50	-0.16%
Mining & Oil	12,633.05	12,757.68	0.99%

TOP 10

PLUS	1.70%	CBC	-7.09%
AC	1.12%	JGS	-2.84%
DMC	1.08%	PGOLD	-1.80%
MER	0.86%	GTCAP	-1.53%
BPI	0.76%	CNPF	-1.41%
TEL	0.72%	JFC	-1.37%
MONDE	0.15%	SMPH	-1.32%
MBT	0.00%	BDO	-1.26%
URC	0.00%	ALI	-1.24%
CNVRG	0.00%	AGI	-1.22%

BOTTOM 10

PLUS	1.70%	CBC	-7.09%
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URC	0.00%	ALI	-1.24%
CNVRG	0.00%	AGI	-1.22%

MARKET DATA

Market Volume	660,394,870
Market Turnover (Value)	4,983,569,072
Foreign Buying	3,000,015,353
Foreign Selling	3,354,336,442
Net Foreign Buy / (Sell)	(354,321,090)

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Economic Development

- ⇒ **BSP sees October inflation between 1.4% and 2.2%.** The Bangko Sentral ng Pilipinas (BSP) projects October inflation to range between 1.4% and 2.2%, citing higher prices of rice, fish, vegetables, electricity, and the weaker peso as potential upward drivers. The central bank noted that these could be partly offset by lower prices of oil, meat, and fruits. BSP said it will continue monitoring both local and global developments affecting inflation and growth as part of its data-driven policy approach. The Philippine Statistics Authority is set to release the official October inflation report on November 5. Headline inflation was 1.7% in September, bringing the year-to-date average to 1.7%, below the government's 2% to 4% target. (PNA)
- ⇒ **Trade deficit narrows as exports surge in September.** The country's trade deficit narrowed to \$4.35 billion in September 2025 from \$5.10 billion a year earlier as exports surged 15.9% to \$7.25 billion, supported by strong gains in electronic products (+27.9%), other mineral products (+24.8%), and machinery and transport equipment (+60.6%). The US remained the top export destination with a 15.3% share despite the 19% tariff implemented in early August, followed by Hong Kong (15.1%), China (13.2%), and Japan (12.2%). Imports grew at a slower pace of 2.1% to \$11.60 billion, lifted mainly by higher purchases of electronic products (+26.4%). China continued to be the leading import source, accounting for 28.4% of total inbound goods, followed by South Korea (9.1%), Japan (8.1%), and Indonesia (7.1%). For the first nine months of 2025, the cumulative trade gap narrowed to \$37.18 billion from \$39.43 billion in 2024. (PSA)
- ⇒ **Transport equipment boosts manufacturing prices.** The Producer Price Index (PPI) for manufacturing rose 1.0% in September 2025 from 0.6% in August, reversing the 1.4% decline a year earlier. The uptrend was mainly driven by the manufacture of transport equipment, which grew 1.6% after a 0.2% drop in August and contributed 35.6% to the overall increase. Other key contributors were computer, electronic and optical products and non-metallic mineral products. The manufacture of coke and refined petroleum products, food, and basic metals were the top three contributors to the year-on-year growth. Month-on-month, PPI rose 0.223%, led by basic metals, electrical equipment, and rubber and plastic products. (PSA)

Corporate Developments

- ⇒ **Asia United Bank Corporation (AUB).** AUB posted a net income of ₱9.4 billion as of September 2025, up 9% from ₱8.6 billion last year, supported by higher revenues and efficient operations. This translated to a 3.2% return on assets and a strong 20.4% return on equity. Total operating income climbed 10% to ₱17.2 billion as earning assets rose 22% to ₱390.6 billion, driving an 8% increase in net interest income to ₱13.5 billion. Non-interest income grew 18% to ₱3.7 billion on stronger trading, forex gains, and fee-based revenues from AUB PayMate, HelloMoney, credit cards, and remittances. Despite a 10% rise in expenses, the bank maintained a low cost-to-income ratio of 32.2%. Total loans expanded 29% to ₱256.9 billion, while deposits rose 19% to ₱336.2 billion, keeping CASA at 78%. (AUB Company Disclosure)

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Corporate Developments

- ⇒ **PXP Energy Corporation (PXP)**. PXP reported a core net loss of ₱32.8 million for the first 9M25, wider than last year's ₱17.8 million, due to lower crude prices, reduced Galoc production, and higher interest expenses. Consolidated net loss attributable to equity holders reached ₱39.8 million, while revenues dropped to ₱50.3 million from ₱64.8 million amid a 13.5% decline in sales volume and a 13.8% decrease in average realized crude price to \$70 per barrel. Despite nearing the end of field life, Galoc maintained stable output. On October 8, PXP and its partners received three new petroleum service contracts, SC 80 and 81 in the Sulu Sea and SC 86 in Northwest Palawan, marking a major expansion of its exploration portfolio. PXP continues to preserve liquidity, advance technical studies on its new blocks, and explore reinvestment options as Galoc winds down while awaiting the resolution of the force majeure over SC 72 and 75. (PXP Company Disclosure)
- ⇒ **AyalaLand Logistics Holdings Corp. (ALLHC)**. ALLHC recorded ₱2.6 billion in consolidated revenues and ₱81 million in net income for 9M25. The company's results reflected slower industrial lot take-up and the stabilization of newly completed assets. Industrial lot sales fell 57% year-on-year to ₱1.1 billion, following strong demand at Laguindingan Technopark in 2024. Leasing revenues rose 4% to ₱1.5 billion, supported by steady warehouse leasing, a 32% rise in cold storage revenues to ₱202 million, and higher commercial leasing at ₱692 million. ALLHC also launched Batangas Technopark Phase 2, adding ₱2.3 billion in new industrial inventory. (ALLHC Company Disclosure)

Other Developments

- ⇒ **China and US reach one-year trade truce**. China will lift export restrictions on key minerals, halt shipments of fentanyl-related chemicals to North America, and resume the flow of crucial auto semiconductors, according to a White House fact sheet. The accord, approved by President Donald Trump and Xi Jinping, marks a one-year truce aimed at easing trade tensions. Beijing will issue general licenses for rare earths, gallium, germanium, antimony, and graphite used in US defense and manufacturing industries. It will also curb exports of chemicals linked to the opioid crisis and restore semiconductor shipments from Nexperia's China facilities. Despite these concessions, analysts warn Beijing could still retract the deal if conditions change. (*Politico*)
- ⇒ **Trump threatens military action against Nigeria**. US President Donald Trump said he has ordered the Defense Department to prepare for swift military action in Nigeria if the government fails to stop the killing of Christians. He also announced the immediate suspension of US aid to the country. Trump warned that any attack would be "fast and vicious," accusing Islamic extremists of committing atrocities, though he provided no evidence. His statement followed Nigeria's return to the US "Countries of Particular Concern" list for religious freedom violations. Nigeria's government rejected claims of intolerance, saying it continues to protect citizens of all faiths and combat violent extremism. (*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
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/12/25	11/13/25	12/03/25
FRUIT	Fruit Holdings, Inc.	Php0.01	Cash	Common	11/13/25	11/14/25	11/28/25
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

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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
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

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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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