



Market Commentary

⇒ **The View.** The PSEi decreased by 1.71% or 101.62 points to 5,828.06 on Monday. Philippine shares were negative as inflation concerns and weaker economic data sparked broad market panic. In the US, S&P 500 fell increased by 0.17%, while the Nasdaq Composite grew by 0.46%. Meanwhile, the Dow Jones decreased by 0.48%, while the Russell 2000 lost 0.33%. US stocks were mixed as Amazon and Nvidia neared record highs, while uncertainty over Fed policy grew amid limited US economic data. In Europe, market results were mixed as the Stoxx600 improved slightly by 0.068% while United Kingdom's FTSE 100 declined by 0.16%. In APAC, market results were mostly positive. Taiwan's TAIEX increased by 0.36%, while South Korea's KOSPI grew 2.78%. Meanwhile, China shares were negative as China's CSI 300 increased by 0.27%, while Hong Kong's Hang Seng gained 0.97%. In the local bourse, sector results were mostly negative. Financial (-3.33%), Mining & Oil (-2.11%), and Property (-1.97%) led the laggards. In the main index, PLUS (+8.83%), JGS (+1.88), and LTG (+1.23%) were the top performers. On the other end, CBC (-5.97%), GTCAP (-4.85%), and BDO (-4.27%) had the biggest losses. Market turnover went up by 97% to ₱9.80 billion, while net foreign selling widened with a ₱1.33 billion net outflow on Monday from a ₱354.32 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.79 against the US dollar on Monday, higher from Thursday's ₱58.85. The local market may see cautious sentiment as investors wait for the release of local inflation data, which may have accelerated.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,929.68	5,828.06	-1.71%
All Shares	3,593.28	3,548.90	-1.24%
Financial	1,961.93	1,896.58	-3.33%
Industrial	8,867.22	8,757.08	-1.24%
Holding Firms	4,819.45	4,754.79	-1.34%
Property	2,165.73	2,123.15	-1.97%
Services	2,264.50	2,265.25	0.03%
Mining & Oil	12,757.68	12,488.29	-2.11%

TOP 10

PLUS	8.83%	CBC	-5.97%
JGS	1.88%	GTCAP	-4.85%
LTG	1.23%	BDO	-4.27%
ALI	0.50%	SMPH	-4.02%
ACEN	0.43%	MBT	-3.99%
PGOLD	0.26%	SCC	-3.33%
GLO	0.20%	CNVRG	-3.13%
URC	0.00%	JFC	-3.05%
CNPF	-0.14%	AC	-2.86%
ICT	-0.19%	BPI	-2.28%

BOTTOM 10

PLUS	8.83%	CBC	-5.97%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,117.00	8.55%	2.34%
CNPF	3/13/2020	13.10	34.95	166.79%	2.34%
FGEN	9/23/2020	24.80	15.20	-38.71%	0.63%
AP	9/23/2020	25.55	40.00	56.56%	0.63%
BDO	11/17/2020	92.60	127.80	38.01%	-14.29%
BPI	11/17/2020	83.00	103.00	24.10%	-14.29%
MBT	11/17/2020	44.35	66.25	49.38%	-14.29%
SECB	11/17/2020	103.90	70.00	-32.63%	-14.29%
CNVRG	6/13/2022	22.50	12.36	-45.07%	-8.31%
ALI	6/13/2022	30.05	20.00	-33.44%	-8.31%
SGP	6/13/2022	12.06	14.28	18.41%	-8.31%
Ave. Return				19.27%	-6.92%

MARKET DATA

Market Volume	801,954,792
Market Turnover (Value)	9,800,598,445
Foreign Buying	5,560,200,110
Foreign Selling	6,886,665,773
Net Foreign Buy / (Sell)	(1,326,465,662)

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Economic Development

- ⇒ **Philippine manufacturing sees stable conditions.** The S&P Global Philippines Manufacturing PMI rose slightly to 50.1 in October from 49.9 in September, signaling broadly stable operating conditions after a minor dip the previous month. Despite this, subcomponents showed mixed trends as new orders fell further, including a solid decline in new export orders, keeping production in contraction. Reduced output led firms to cut back on purchasing for the first time in nearly two years, though inventories increased slightly due to last-minute order cancellations. Input price pressures eased to the weakest in three months, and manufacturers reduced selling prices for the first time in 19 months. On a positive note, firms remained optimistic about output over the next year, increased workforce numbers, marking the strongest hiring pace in three months, and gradually reduced work backlogs, reflecting cautious confidence amid subdued demand and challenging market conditions. (*S&P Global*)
- ⇒ **PAGCOR net income jumps 49% in 9M25.** PAGCOR recorded a 49% rise in net income to ₱14.32 billion from ₱9.63 billion a year earlier, driven by higher gaming revenues and stronger operational performance. Total revenues reached ₱84.09 billion, up 5.8% from ₱79.43 billion, with ₱75.93 billion coming from gaming operations and ₱8.16 billion from related services and other income. Contributions to nation-building climbed 11% to ₱54.26 billion, of which ₱36.06 billion was remitted to the national government. PAGCOR also allocated ₱11 billion for socio-civic projects and ₱1.8 billion to the Philippine Sports Commission. Chairman Alejandro Tengco said the improved performance reflects the agency's push for good governance, digital transformation, and sustainable gaming. (*PNA*)

Corporate Developments

- ⇒ **Semirara Mining and Power Corporation (SCC).** SCC posted a net income of ₱9.89 billion in the first 9M25, down by 37% from ₱15.7 billion recorded in the same period a year ago. Power segment accounted for 57% of SCC's total income while the remaining 43% comes from coal segment. The drop was driven by easing prices of coal and electricity, higher noncash expenses, and losses from its cement associate. Coal index, Newcastle Index (NEWC), fell by 22% year-on-year to \$104.5 per ton, while the average spot electricity prices in the Luzon-Visayas grid plunged by 33% to ₱3.73/kWh. This reflected on SCC's average selling price (ASP) of its own coal, where it shed 19% to ₱2,325 per metric ton (MT). Despite the lower prices, SCC company operations remained solid with total coal shipments rising 5%, delivering 12.9 million metric tons (MMT) from 12.3 MMT in prior year. Further, SCC's coal production also went up by 15% to 15.1 MMT, driven by Narra mine. On the other hand, power sales advanced by 12% to 4,186 gigawatt-hours (GWh), with 57% sold in spot market, even with the ASP for electricity declining by 10% to ₱4.46/kWh from ₱4.93/kWh as supply outpaced demand. (SCC Company Disclosure)

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Corporate Developments

- ⇒ **Philex Mining Corporation (PX).** PX reported a core net income of ₱344 million and EBITDA of ₱784 million in the 3Q25, improving from ₱200 million and ₱506 million, respectively, in the same period last year. For 9M25, core net income reached ₱480 million while EBITDA totaled ₱1.44 billion, compared with ₱610 million and ₱1.42 billion in 2024. The company benefited from higher gold prices, averaging \$3,642 per ounce in the third quarter and \$2,874 for the nine-month period, both significantly higher year-on-year. Copper prices slightly declined to \$4.43 per pound in the quarter and \$4.28 for the nine-month average. Milled tonnage was steady at 1.77 million tonnes, while total gold output reached 19,534 ounces and copper output 14.3 million pounds. PX said its Silangan Project in Surigao del Norte is on track for first metal production by the first quarter of 2026, with mine development nearing completion. (PX Company Disclosure)
- ⇒ **East West Banking Corporation (EW).** EW reported a net income of ₱6.6 billion in 9M25, up 14% from the same period last year, driven by strong core revenue growth and leading to an ROE of 11.6%. In addition, revenues rose 16% to ₱37.3 billion, led by an 18% increase in net interest income to ₱29.7 billion, fueled by consumer lending which now represents 85% of the loan portfolio. Fee income climbed 27% to ₱5.3 billion, while operating expenses grew only 7% to ₱19.2 billion, improving the cost-to-income ratio to 51.4%. EW expanded its digital and retail offerings, including partnerships with AutoDeal, new EasyWay features, and the BizAccess Visa Debit Card for SMEs. Total assets rose 11% to ₱552.9 billion, supported by deposits up 12% to ₱415.8 billion. Capital ratios remained strong, with CAR at 13.6% and CET1 at 12.7%. (EW Company Disclosure)

Other Developments

- ⇒ **US factory activity shrinks again on tariff strain.** US manufacturing activity declined for the eighth consecutive month in October as new orders stayed weak and supply chains faced delays amid ongoing tariffs on imported goods. The Institute for Supply Management reported a manufacturing PMI of 48.7, down from 49.1 in September, signaling continued contraction in the sector that makes up about a tenth of the economy. Manufacturers cited high import costs, sluggish demand, and production disruptions tied to US trade policies. While a few industries such as primary metals showed growth, most factory categories remained under pressure, reflecting broader weakness and uncertainty in the manufacturing outlook. (*Reuters*)
- ⇒ **Fed officials split on December rate move.** Federal officials remained divided on the US economic outlook as a lack of government data deepened uncertainty ahead of the December policy meeting. Fed Governor Lisa Cook described the upcoming meeting as “live,” noting the risks of keeping rates too high or cutting them too much. Other officials, including San Francisco Fed chief Mary Daly, echoed a cautious stance, emphasizing the need to balance inflation control with job stability. Diverging views across the central bank highlight growing tension over whether another rate cut is warranted before year-end. (*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
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/13/25	11/14/25	11/28/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/13/25	11/14/25	11/29/25
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

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

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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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