



Market Commentary

⇒ **The View.** The PSEi increased by 0.67% or 38.98 points to 5,867.04 on Tuesday. Philippine shares were positive as peso strengthened against the US dollar. In the US, S&P 500 fell by 1.17%, while the Nasdaq Composite declined by 2.04%. Meanwhile, Dow Jones decreased by 0.53%, while the Russell 2000 lost 1.78%. US stocks were negative as investors pulled back from AI linked names amid rising concerns over lofty valuations in market leaders. In Europe, market results were mixed as the Stoxx600 fell by 0.30% while United Kingdom's FTSE 100 improved by 0.14%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 1.74%, while South Korea's KOSPI shrunk by 2.37%. Meanwhile, China shares were negative as China's CSI 300 decreased by 0.75%, while Hong Kong's Hang Seng declined by 0.79%. In the local bourse, sector results were mixed. Financial (+2.09%), Property (+1.94%), and Services (+0.12%) led the gainers. In the main index, PLUS (+10.53%), SMPH (+3.72%), and CNPF (+3.58%) were the top performers. On the other end, DMC (-8.27%), SCC (-5.16%), and MER (-3.45%) had the biggest losses. Market turnover went down by 35% to ₱6.37 billion, while net foreign investors shifted to net buying with a ₱339.79 million net inflow on Tuesday from a ₱1.33 billion net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.515 against the US dollar on Tuesday, higher from Monday's ₱58.79. The local market may see negative sentiment as local inflation rate may have higher than expected.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,828.06	5,867.04	0.67%
All Shares	3,548.90	3,558.88	0.28%
Financial	1,896.58	1,936.18	2.09%
Industrial	8,757.08	8,648.65	-1.24%
Holding Firms	4,754.79	4,751.63	-0.07%
Property	2,123.15	2,164.36	1.94%
Services	2,265.25	2,268.06	0.12%
Mining & Oil	12,488.29	12,337.88	-1.20%

TOP 10

PLUS	10.53%	DMC	-8.27%
SMPH	3.72%	SCC	-5.16%
CNPF	3.58%	MER	-3.45%
BDO	3.29%	PGOLD	-2.75%
BPI	2.62%	JGS	-2.05%
SMC	2.34%	EMI	-1.01%
ALI	2.25%	JFC	-0.86%
URC	2.05%	AREIT	-0.83%
CNVRG	1.13%	ICT	-0.57%
TEL	1.07%	MONDE	0.00%

BOTTOM 10

PLUS	10.53%	DMC	-8.27%
SMPH	3.72%	SCC	-5.16%
CNPF	3.58%	MER	-3.45%
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TEL	1.07%	MONDE	0.00%

MARKET DATA

Market Volume	538,807,143
Market Turnover (Value)	6,369,797,460
Foreign Buying	3,804,464,423
Foreign Selling	3,464,676,912
Net Foreign Buy / (Sell)	339,787,511

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,129.00	9.72%	1.26%
CNPF	3/13/2020	13.10	36.20	176.34%	1.26%
FGEN	9/23/2020	24.80	15.12	-39.03%	-0.44%
AP	9/23/2020	25.55	40.05	56.75%	-0.44%
BDO	11/17/2020	92.60	132.00	42.55%	-15.19%
BPI	11/17/2020	83.00	105.70	27.35%	-15.19%
MBT	11/17/2020	44.35	66.50	49.94%	-15.19%
SECB	11/17/2020	103.90	70.00	-32.63%	-15.19%
CNVRG	6/13/2022	22.50	12.50	-44.44%	-9.28%
ALI	6/13/2022	30.05	20.45	-31.95%	-9.28%
SGP	6/13/2022	12.06	14.18	17.58%	-9.28%
Ave. Return				21.11%	-7.90%

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Economic Development

- ⇒ **Rice import ban extended until end 2025.** Rice importation will remain suspended until December 31, 2025, following a new executive order signed by President Ferdinand Marcos Jr. The order, based on the recommendation of the Department of Agriculture (DA), aims to support local farmers by allowing domestically produced rice to circulate in the market through the year-end and the holiday season. The suspension applies to milled and well-milled rice but excludes varieties not commonly grown by Filipino farmers. The DA, along with the Department of Economy, Planning, and Development and the Department of Trade and Industry, must review the policy's impact within 30 days and submit findings within 15 days thereafter. The measure extends the earlier import suspension from September to October intended to stabilize rice prices. (*Philstar*)
- ⇒ **BSP sees domestic economy shielding Philippines from global slowdown.** The BSP said the Philippines' domestic-driven economy will help shield it from global slowdowns. BSP Deputy Governor Zeno Abenoja noted during a BSP-Asian Development Bank (ADB) webinar that the central bank is monitoring shifts in US trade policies and tariffs that may affect local growth. He emphasized that the country's combined exports and imports make up less than half of its GDP, highlighting its limited vulnerability to external shocks. Abenoja also cited diversified export markets and resilient remittances, which continue to grow around 3% annually. Meanwhile, the BPO sector remains a strong contributor, adapting to artificial intelligence and reshoring risks, with industry revenues expected to grow by over 5% in the medium term. (*Manila Bulletin*)

Corporate Developments

- ⇒ **Metropolitan Bank and Trust Company (MBT).** MBT posted a record net income of ₱37.3 billion in 9M25, up 4.5% year-on-year from ₱35.7 in 9M24, supported by solid loan growth, margin expansion, and prudent cost management. Pre-provision operating profit rose 12.1% to ₱59.2 billion, while net interest income climbed 7.1% to ₱91.8 billion on broad-based gains across business segments. Gross loans remained a key driver, expanding by 10.8% to ₱1.9 trillion, led by a 15.8% rise in consumer lending, followed by a 9.5% growth in institutional loans. On the other hand, total deposits grew by 7.6% to ₱2.5 trillion, where current and savings accounts (CASA) accounted for 60% or ₱1.5 trillion. With that, MBT has maintained a healthy 76.6% loan-to-deposit ratio. Meanwhile, non-interest income improved by 5.3% to ₱25.4 billion in 9M25, with trading and FX gains jumping 18% to ₱6.6 billion due to effective portfolio management. Operating expenses increased just 1.7%, improving the cost-to-income ratio to 49.8%. In addition, MBT's asset quality remained sound, recording a 1.7% NPL ratio only which is far lower than the industry's NPL ratio of 3.6%. Plus a provision of ₱8.7 billion, this leads to a 147.4% NPL cover, a huge buffer against default. Lastly, MBT's total assets rose 8.9% to ₱3.6 trillion, while capital ratios stayed strong, with a 17.0% CAR and 16.3% CET1 ratio. (MBT Company Disclosure)

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Corporate Developments

- ⇒ **Megaworld Corporation (MEG)**. MEG reported a 14% rise in net income to nearly ₱18 billion in 9M25, driven by solid growth across its core leasing, residential, and hotel businesses. Consolidated revenues climbed 8% to ₱64.41 billion, with leasing income up 15% to ₱16.24 billion. MEG Premier Offices led the segment with ₱11.14 billion in revenues, supported by new leases, renewals, and sustained demand from BPO and multinational firms. Mall leasing revenues rose 13% to ₱5.10 billion on stronger foot traffic and tenant expansion, while hotel revenues increased 13% to ₱4.13 billion, boosted by higher room rates and new hotels like Grand Westside Hotel. Real estate sales improved 6% to ₱40.24 billion, led by key projects in Uptown Bonifacio, ArcoVia City, Maple Grove, and The Upper East. MEG's total assets reached about ₱500 billion, reflecting its strong financial position and continued expansion in township developments. (MEG Company Disclosure)
- ⇒ **Petron Corporation (PCOR)**. PERC net income surged up by 37% to ₱9.7 billion in the 9M25 from ₱7.1 billion in 9M24, supported by higher domestic sales, lower costs, and improved plant efficiency. The company maintained growth despite global oil price volatility driven by geopolitical tensions and policy shifts. For instance, Dubai crude was at \$70 per barrel in third quarter after declining to \$64 in May from \$80 in January. Nonetheless, Dubai crude averaged \$71 per barrel from January to September, down 13% year-on-year. Combined sales volumes in the Philippines and Malaysia rose 3% to 84.7 million barrels, boosted by an 11% increase in Philippine retail sales and better refinery productivity in Limay, Port Dickson, and Malaysia. Despite better productivity, revenues still fell 10% to ₱594.9 billion due to lower global prices, but operating income climbed 20% to ₱26.6 billion, reflecting PERC's resilience amid industry challenges. (PCOR Company Disclosure)
- ⇒ **AREIT, Inc. (AREIT), DigiPlus Interactive Corp. (PLUS)**. PLUS will gain a larger weighting in the Philippine Stock Exchange Index, while AREIT's share will decline after the quarterly rebalancing takes effect on November 10. The PSEi, which bases its composition on free-float market capitalization, updates weights only when changes in free float exceed five percentage points. PLUS's free float rose to 37% from 30% in June, resulting in a projected 0.22-point increase in its index weight. AREIT's free float, on the other hand, dropped to 33% from 38%, leading to an estimated 0.23 point reduction. Although the adjustments are minor, analysts expect fund managers and index trackers to adjust their portfolios accordingly, with PLUS likely seeing additional buying and AREIT facing some selling pressure. (Bilyonaryo)

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Corporate Developments

⇒ **Aboitiz Equity Venture, Inc. (AEV).** AEV posted a net income of ₱17.3 billion in 9M25, down 8% from ₱18.8 billion last year, as weaker first half results offset a strong third quarter. Meanwhile, quarterly earnings surged 71% to ₱8.9 billion, fueled by improved performances across its major business units. AboitizPower remained the top contributor with ₱12.5 billion, supported by higher generation margins, better hydro inflows, and new solar projects in Laoag, Armenia, and Calatrava. The food and beverage segment added ₱5.2 billion, while UnionBank's ₱3.2 billion contribution was tempered by one-time write-offs despite improved margins and fee-based income. (Philstar)

Other Developments

⇒ **Wall Street chiefs warn of market pullback.** Top Wall Street executives warned that US stocks may face a pullback as valuations climb to stretched levels. Morgan Stanley and Goldman Sachs leaders said at a Hong Kong summit that a 10% to 15% correction would be healthy for markets after the S&P 500's rapid rally to record highs. They noted that investors have largely ignored inflation, high rates, and policy risks, fueling concerns of a bubble reminiscent of the dot-com era. On Tuesday, US indexes fell, with the Nasdaq down 1.5%, while the VIX rose near a two-week high amid renewed caution over the AI-driven rally. (Reuters)

⇒ **Fed divisions deepen as policy split tests Powell's leadership.** Divisions within the Federal Reserve's policy committee are widening as uncertainty clouds the US economic outlook, testing Chair Jerome Powell's ability to maintain unity. The recent 10-2 vote to cut rates by 25 basis points revealed deep rifts, with one official pushing for a larger cut and another opposing any move. Powell admitted officials hold "strongly differing views," suggesting December's policy decision could go either way. The growing split between dovish governors favoring more easing and cautious regional presidents underscores the challenge of building consensus amid slowing growth, sticky inflation, and political pressure, raising risks of a more volatile and unpredictable policy path. (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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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	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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/25	12/01/25	12/06/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/05/25	12/09/25	01/07/26
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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