



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.83% or 48.98 points to 5,818.06 on Wednesday. Philippine shares were negative as investors worried third-quarter economic growth may miss government targets. In the US, S&P 500 grew by 0.37%, while the Nasdaq Composite gained 0.65%. Meanwhile, Dow Jones increased by 0.48%, while the Russell 2000 improved by 1.54%. US stocks were positive as the Supreme Court's scrutiny of President Donald Trump's tariffs boosted expectations of a potential rollback of some duties. In Europe, market results were positive as the Stoxx600 advanced by 0.23% while United Kingdom's FTSE 100 climbed 0.64%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 2.50%, while South Korea's KOSPI fell by 2.85%. Meanwhile, China shares were mixed as China's CSI 300 increased by 0.19%, while Hong Kong's Hang Seng declined slightly by 0.065%. In the local bourse, sector results were red across the board. Mining & Oil (-3.62%), Holding Firms (-1.30%), and Property (-1.0%) led the laggards. In the main index, MBT (+2.26%), MER (+1.16), and TEL (+0.71%) were the top performers. On the other end, AEV (-4.78%), MONDE (-4.55%), and LTG (-4.04%) had the biggest losses. Market turnover went down by 26% to ₱4.72 billion, while net foreign buying narrowed marginally with a ₱339.58 million net inflow on Wednesday from a ₱339.79 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.83 against the US dollar on Wednesday, lower from Tuesday's ₱58.515. The local market may see cautious sentiment as investors await GDP growth data that is expected to show a slowdown.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,867.04	5,818.06	-0.83%
All Shares	3,558.88	3,534.38	-0.69%
Financial	1,936.18	1,925.98	-0.53%
Industrial	8,648.65	8,588.41	-0.70%
Holding Firms	4,751.63	4,689.75	-1.30%
Property	2,164.36	2,142.74	-1.00%
Services	2,268.06	2,255.07	-0.57%
Mining & Oil	12,337.88	11,891.00	-3.62%

## TOP 10

MBT	2.26%	AEV	-4.78%
MER	1.16%	MONDE	-4.55%
TEL	0.71%	LTG	-4.04%
CBC	0.62%	JGS	-3.77%
PGOLD	0.40%	BPI	-3.03%
GLO	0.20%	JFC	-2.98%
BDO	0.00%	AGI	-2.75%
SM	0.00%	PLUS	-2.38%
SMC	0.00%	AC	-1.92%
ACEN	0.00%	SMPH	-1.35%

## 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	1,137.00	10.50%	0.42%
CNPF	3/13/2020	13.10	36.15	175.95%	0.42%
FGEN	9/23/2020	24.80	15.12	-39.03%	-1.27%
AP	9/23/2020	25.55	39.80	55.77%	-1.27%
BDO	11/17/2020	92.60	132.00	42.55%	-15.90%
BPI	11/17/2020	83.00	102.50	23.49%	-15.90%
MBT	11/17/2020	44.35	68.00	53.33%	-15.90%
SECB	11/17/2020	103.90	70.50	-32.15%	-15.90%
CNVRG	6/13/2022	22.50	12.42	-44.80%	-10.03%
ALI	6/13/2022	30.05	20.25	-32.61%	-10.03%
SGP	6/13/2022	12.06	13.64	13.10%	-10.03%
<b>Ave. Return</b>				<b>20.55%</b>	<b>-8.67%</b>

## 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

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## Economic Development

- ⇒ **Inflation steady at 1.7% in October.** Philippine headline inflation held steady at 1.7% in October 2025, matching September's rate, below the 1.8% market expectation and down from 2.3% a year earlier. This brings the year-to-date inflation at 1.7%, well below the BSP' 2% to 4% target range for the year. Faster price increases were recorded in clothing (1.8% from 1.7%), housing and utilities (2.7% from 2.1%), information and communication (0.7% from 0.6%), and personal care (2.5% from 2.4%). Meanwhile, slower gains were seen in food (0.5% from 1.0%), alcoholic beverages (4.0% from 4.1%), health (2.7% from 2.8%), transport (0.9% from 1.0%), and recreations (1.9% from 2.1%). Housing and utilities remained the biggest contributor to inflation, accounting for 34.6% of the total, followed by restaurants at 14.6% and food items at 13%. Moreover, food inflation eased further to 0.3% from 0.8% in September, mainly due to the deceleration of vegetables, meat, and dairy products. Prices of rice and corn also continued to decline, while fish and oils saw slightly faster price growth. BSP added that outlook is manageable until 2027 due to lower prices of rice but also noted that growth may have slowed down. Lastly, core inflation, which excludes volatile food and energy prices, slowed to 2.5% from 2.6% the previous month. (PSA)
- ⇒ **Fisheries output falls 7.5%, palay rises 12.6%.** Fisheries production declined 7.5% year on year in the third quarter to 894,320 metric tons as typhoons and flooding hit aquaculture farms, according to the Philippine Statistics Authority. Aquaculture, which made up 50.9% of total fisheries output, fell 12.3% to 454,860 metric tons. Marine municipal fisheries dropped 9.7% to 168,920 metric tons, while inland fisheries slid 0.6% to 45,990 metric tons. Commercial fisheries, which contributed 25.1% of total output, grew 4.7% to 224,560 metric tons. Among key species, seaweed, bali sardinella, and milkfish saw double-digit declines, while skipjack, squid, and tilapia increased. Analysts said the fisheries slump could drag overall farm output, though crops likely stayed resilient. Palay production rose 12.6% to 3.75 million metric tons, driven by a 15.7% increase in planted area. Cagayan Valley, Western Visayas, and Central Luzon led output, accounting for over one-third of the total. However, yield per hectare slipped 2.7% to 4.20 metric tons, with Cagayan Valley posting the highest at 4.99 metric tons per hectare. (Business World)
- ⇒ **Philippines applies to join CPTPP.** The Philippines has formally applied to join the 12-member Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to expand market access for local industries amid trade challenges. The application, submitted to New Zealand, the bloc's depository, was confirmed by the government to have been filed in August. CPTPP covers over 500 million people with a combined GDP of \$13.5 trillion, offering zero tariffs on many goods and improved investment facilitation. Membership could shield exporters from US reciprocal tariffs, attract investments, create jobs, and integrate the country with dynamic economies. Approval requires unanimous consent and subsequent negotiations, a process that can take years. (Manila Bulletin)

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## Corporate Developments

- ⇒ **Monde Nissin Corporation (MONDE).** MONDE's consolidated revenue rose 3.5% to ₱63.3 billion in 9M25. Core net income attributable to shareholders fell 3.5% to ₱7.2 billion in 9M25 but grew 4.6% to ₱2.5 billion in the third quarter, driven by higher gross profit and lower operating costs in the meat alternative segment, supported by a foreign exchange gain. Reported net income rose 9.6% to ₱6.7 billion year-to-date, with third-quarter net income up 13.4% to ₱2.3 billion, partially offset by a non-cash loss on the Meat Alternative guaranty asset. Core EPS for 9M25 was ₱0.40 and EPS ₱0.37 with declared dividend of ₱0.16 per share. APAC BFB revenue grew 4.4% to ₱53.3 billion in 9M25 on the back of biscuits and other categories' volume growth. However, edible costs pressured APAC BFB gross margins, shrinking by 279 bps to 34.8% in 9M25. Meanwhile, Meat Alternative revenue contracted by 3.9% in 9M25 but did well in gross margin, expanding by 355 bps to 25.0% due to higher selling prices and lower input costs. (MONDE Company Disclosure)
- ⇒ **PLDT, Inc. (TEL).** TEL posted higher third-quarter earnings, supported by stronger performance in its home and enterprise segments, even as its digital bank Maya experienced a slight slowdown after delinking from online gambling platforms. Net income for July to September improved compared to the first two quarters, contributing to a six-month cumulative net income of ₱17.6 billion, slightly above the ₱17.3 billion recorded in the same period last year. The home segment grew seven percent to ₱30.4 billion, while the enterprise segment remained stable at ₱23.5 billion. TEL's share of Maya's earnings added ₱406 million in the first half, reversing last year's net loss despite the impact of gambling revenue, which accounts for 10 to 20 percent of Maya's total. TEL also launched SmartSafe, the first telco-enabled fraud management API in the country, offering real-time authentication and safer digital transactions for enterprise users. (Manila Bulletin)
- ⇒ **D&L Industries, Inc. (DNL).** DNL reported net income rising by 8% year-on-year to ₱1.95 billion in 9M25, or EPS of ₱0.273, while 3Q25 net income reached ₱554 million, up 12% year-on-year. Despite a historic surge of 78% in coconut oil prices, which peaked near \$3,000 per metric ton in 3Q25 and nearly three times the lows seen in 2023, volume growth remained resilient at 11% year-on-year, supporting both commodity and high-margin specialty products. That said, this still affected overall margins which fell by 3.2 pts. Exports continued to drive growth for DNL, with gross profit from international sales up 22% year-on-year, outpacing 8% growth in domestic business. While export business accounts for 27% of total revenues, DNL does not expect US tariffs to have material effect as US market only accounts for 3%. As part of its objective, DNL seeks to increase export share to 50% over the medium term. On the other hand, capex remained modest at ₱568 million in 9M25, providing scope for gradual deleveraging as commodity prices ease. DNL's strong balance sheet, coupled with the Batangas plant ramp-up and the Lao family's continued share accumulation, underscores confidence in long-term growth and shareholder value. (DNL Company Disclosure)

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## Other Developments

- ⇒ **US services activity hits 8 month high but jobs stay weak.** US services activity expanded at its fastest pace in eight months in October, with the Institute for Supply Management's nonmanufacturing index rising to 52.4 from 50.0 in September, beating forecasts of 50.8. Stronger new orders and steady demand supported the uptick, though hiring remained soft as the employment gauge stayed below 50 for a fifth straight month. Businesses cited mixed conditions, with tariffs and the ongoing government shutdown dampening confidence. Despite firmer growth, economists noted weak labor momentum and trade uncertainty are weighing on sentiment. The services sector, which makes up over two-thirds of US output, continued to show resilience even as export orders and backlogs weakened. *(Reuters)*
- ⇒ **Supreme Court questions Trump's tariff.** US Supreme Court justices expressed skepticism over the legality of President Donald Trump's sweeping tariffs, signaling a divided court on whether he exceeded his authority. Both conservative and liberal justices questioned if the 1977 International Emergency Economic Powers Act (IEEPA) allows a president to impose such broad tariffs, a move critics say encroaches on Congress's taxation powers. Chief Justice John Roberts noted that tariff powers belong to Congress, while others cited presidential discretion in foreign affairs. The case, which could reshape trade authority, stems from challenges by states and businesses hurt by the tariffs. A ruling is expected in the coming months. *(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
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	11/19/25	11/20/25	12/05/25

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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
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
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
MONDE	Monde Nissin Corporation	Php0.16	Cash	Common	12/03/25	12/04/25	01/07/26
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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