



## Market Commentary

⇒ **The View.** The PSEi increased by 0.30% or 17.53 points to 5,835.59 on Thursday. Philippine shares were slightly positive as investors digested positive earnings from local companies but was tempered by weakening peso. In the US, S&P 500 fell by 1.12%, while the Nasdaq Composite lost 1.90%. Meanwhile, Dow Jones decreased by 0.84%, while the Russell 2000 declined by 1.86%. US stocks were negative as AI-driven companies faced renewed selling pressure over concerns about their high valuations. In Europe, market results were negative as the Stoxx600 shrunk by 0.70% while United Kingdom's FTSE 100 lost 0.42%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.34%, while South Korea's KOSPI grew by 0.55%. Meanwhile, China shares were positive as China's CSI 300 gained 1.43%, while Hong Kong's Hang Seng advanced by 2.12%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.46%), Financial (+1.03%), and Holding Firms (+0.29%) led the gainers, with Industrial (-0.16%) being the sole laggard. In the main index, CNPF (+7.88%), CNVRG (+3.06), and AEV (+2.60%) were the top performers. On the other end, GLO (-3.22%), MONDE (-2.54%), and MER (-2.03%) had the biggest losses. Market turnover went up by 15% to ₱5.42 billion, while net foreign buying narrowed with a ₱211.43 million net inflow on Thursday from a ₱339.58 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.94 against the US dollar on Thursday, lower from Wednesday's ₱58.83. The local market may see negative sentiment as upcoming GDP growth data is likely to show a slowdown along with weakening peso.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,818.06	5,835.59	0.30%
All Shares	3,534.38	3,543.43	0.26%
Financial	1,925.98	1,945.83	1.03%
Industrial	8,588.41	8,574.55	-0.16%
Holding Firms	4,689.75	4,703.16	0.29%
Property	2,142.74	2,146.10	0.16%
Services	2,255.07	2,258.56	0.15%
Mining & Oil	11,891.00	12,421.40	4.46%

## TOP 10

CNPF	7.88%	GLO	-3.22%
CNVRG	3.06%	MONDE	-2.54%
AEV	2.60%	MER	-2.03%
SMC	2.44%	PLUS	-1.63%
AC	2.00%	EMI	-1.28%
AGI	1.84%	JFC	-1.14%
ALI	1.73%	CBC	-1.13%
ACEN	1.70%	SM	-1.04%
BDO	1.67%	SMPH	-0.91%
BPI	1.46%	TEL	-0.44%

## BOTTOM 10

CNPF	7.88%	GLO	-3.22%
CNVRG	3.06%	MONDE	-2.54%
AEV	2.60%	MER	-2.03%
SMC	2.44%	PLUS	-1.63%
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BDO	1.67%	SMPH	-0.91%
BPI	1.46%	TEL	-0.44%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,132.00	10.01%	0.72%
CNPF	3/13/2020	13.10	39.00	197.71%	0.72%
FGEN	9/23/2020	24.80	15.18	-38.79%	-0.97%
AP	9/23/2020	25.55	39.50	54.60%	-0.97%
BDO	11/17/2020	92.60	134.20	44.92%	-15.65%
BPI	11/17/2020	83.00	104.00	25.30%	-15.65%
MBT	11/17/2020	44.35	68.00	53.33%	-15.65%
SECB	11/17/2020	103.90	72.00	-30.70%	-15.65%
CNVRG	6/13/2022	22.50	12.80	-43.11%	-9.76%
ALI	6/13/2022	30.05	20.60	-31.45%	-9.76%
SGP	6/13/2022	12.06	14.00	16.09%	-9.76%
<b>Ave. Return</b>				<b>23.45%</b>	<b>-8.40%</b>

## MARKET DATA

Market Volume	891,415,761
Market Turnover (Value)	5,423,820,720
Foreign Buying	2,960,063,060
Foreign Selling	2,748,636,160
Net Foreign Buy / (Sell)	211,426,900

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## Economic Development

- ⇒ **Unemployment rate increases slightly to 3.8% in September.** Philippine unemployment rate grew to 3.8% in September 2025 from 3.7% posted in the same period a year earlier, equivalent to 1.96 million unemployed individuals in September 2025 versus 1.89 million in September 2024. In contrast, the employment rate fell to 96.2% or 49.60 million in September 2025 from 96.3% or 49.87 million versus comparable period in prior year. Services sector continued to hold the largest share at 61.3%, followed by Agriculture at 20.9% and Industry at 17.8%. Within subsectors, construction saw the highest growth in employment with 514,000 additional workers, followed by fishing and aquaculture with 313,000 and accommodation and food services with 307,000. The country's labor force participation rate (LFPR) fell to 64.5% in September 2025 from 65.7% in the same period last year and 65.1% in August 2025. This represents 51.56 million Filipinos aged 15 and older who were part of the labor force, lower than the 51.77 million recorded in September 2024. (PSA)
- ⇒ **Agriculture expands on crops and poultry.** The country's agriculture output grew 2.8% in the third quarter of 2025, driven mainly by stronger crop and poultry production, according to the Philippine Statistics Authority. The value of production in agriculture and fisheries reached ₱408.94 billion from July to September. Poultry posted the strongest growth, rising 10.6% to ₱75.96 billion as both chicken and egg production increased. Crop output climbed 3% to ₱218 billion, supported by a 12.6% rise in palay production that offset a 2% decline in corn harvest. In contrast, livestock production slipped 1.9% to ₱60.51 billion, while fisheries contracted 2.7% to ₱54.47 billion, tempering overall growth in the sector. (Inquirer)
- ⇒ **Philippine bank lending growth slows in September.** Philippine banks' lending growth slowed to its weakest pace in 14 months in September amid softer demand from residents and nonresidents. Outstanding loans rose 10.5% year on year to ₱13.704 trillion, down from 11.2% in August. Loans to residents increased 10.9% to ₱13.389 trillion, while nonresident loans fell 2.9% to ₱315.214 billion. Production loans, making up 84% of total lending, grew 9.1%, supported by utilities, transportation, real estate, trade, and finance. Consumer loans rose 23.5%, including credit cards at ₱1.094 trillion. Domestic liquidity (M3) increased 7.3%, the highest in nine months, while net foreign assets growth moderated. (Business World)

## Corporate Developments

- ⇒ **Century Pacific Food, Inc. (CNPFI).** CNPFI recorded a 15% growth in both revenue and profit versus the same period last year. Consolidated revenues reached ₱19.2 billion, mainly driven by Branded segment recovery, which grew by 18% in 3Q25 and held the largest share in sales. OEM Exports also rebounded from weak first half, with 4% growth year-on-year and 31% sequentially, easing its year-to-date decline to 5%. Total sales for the first nine months stood at ₱61.8 billion, while net income rose 10% to ₱5.8 billion, with a net margin of 9.4%. Moreover, gross margins weakened by 110 bps to 25.5% due to normalizing input costs while tighter spending helped offset pressures with OPEX as % of sales falling by 90 bps. CNPFI continues to invest in growth through the acquisition of Loma Linda, a US-based plant-based brand, and a new coconut processing plant in South Cotabato to boost capacity which bringing total coconut processing hubs to three. (CNPFI Company Disclosure)

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## Corporate Developments

- ⇒ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG posted a 10.1% year-on-year rise in consolidated revenues to ₱33.0 billion 9M25, driven by strong growth in both residential and enterprise segments. Moreover, residential revenues climbed by 9.1% to ₱27.7 billion on the back of its robust residential subscribers of 2,926,593 in 9M25, up by 18.9% from 2,459,851 in 9M24. Its three core products, FiberX, BIDA Fiber, and Surf2Sawa, together added a 369,880 net residential fiber subscribers during the period. Meanwhile, enterprise revenues advanced by 16.2% to ₱5.2 billion, fueled by expansion in SME and wholesale subsegments. CNVRG's net income increased 8.4% to ₱8.9 billion, translating to a 27% margin while maintaining a return on invested capital of 18.2% and a healthy balance sheet, ending the period with ₱10.5 billion in net debt. Meanwhile, the Bifrost subsea cable system successfully landed in Davao, positioning CNVRG to enhance the country's international connectivity and future-proof its digital infrastructure. (CNVRG Company Disclosure)
- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS reported a consolidated net income of ₱10.11 billion in 9M25, up 16% from the same period last year, driven by strong retail gaming performance, new product offerings, and improved operational efficiency. Revenues rose 30% to ₱66.83 billion, supported by the rollout of new games and licenses. PLUS paid ₱25.59 billion in taxes and regulatory fees during the period, a 9% increase from last year. However, in the third quarter, net income fell 59% to ₱1.71 billion as revenues declined 23% to ₱19.05 billion, affected by tighter regulations requiring e-wallet delinking from gaming apps. In response, PLUS launched player protection initiatives, including a surety bond program with Philippine First Insurance and a partnership with CIS Bayad Center to expand payment access nationwide. Despite temporary regulatory headwinds, PLUS remains focused on sustainable growth through digital innovation, enhanced customer protection, and expansion to international markets. (PLUS Company Disclosure)
- ⇒ **International Container Terminal Services, Inc. (ICT).** ICT revenues rose 16% to \$2.34 billion while EBITDA grew by 17% to \$1.54 billion. Net income attributable to equity holders climbed 19% to \$751.56 million, while diluted earnings per share grew 21% to \$0.365. Excluding the nonrecurring income and charges stemming from ICTSI Oregon, ICT net income would have grown 22%. Operationally, ICT consolidated volume increased by 11% to 10.69 million TEUs. This and a 16% growth in port operations, which was at \$2.34 billion, was driven by ICT's expansions throughout all regions in the world. Gross revenues grew mainly on tariff adjustments, favorable container mix, and higher ancillary income, partly offset by currency depreciation in Mexico and Brazil. Capital expenditures reached \$449.61 million, allocated to ongoing expansions in Mexico, the Philippines, and the Democratic Republic of Congo, with full-year investments expected to total around \$580 million. (ICT Company Disclosure)

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## Corporate Developments

- ⇒ **China Banking Corporation (CBC)**. CBC posted a consolidated net income of ₱20.2 billion in 9M25, up 10% year-on-year, translating to a 15.3% return on equity and 1.6% return on assets. Net interest income rose 15% to ₱53.5 billion, supported by a 13% increase in interest income from expanding earning assets. Fee-based income climbed to ₱3.1 billion on steady trust and bancassurance growth, while operating expenses rose 15% to ₱25.3 billion due to manpower and technology investments. Despite this, cost-to-income ratio improved to 45%. Gross loans expanded 14% to ₱994 billion, while deposits rose 9% to ₱1.4 trillion, driven by 12% growth in CASA. CBC's assets reached ₱1.7 trillion, with capital adequacy ratio at 15.8% and book value per share at ₱68.49. (CBC Company Disclosure)
- ⇒ **OceanaGold (Philippines) (OGP)**. OGP's gold produced fell by 21.5% to 21,900 in Q325 while copper produced declined by 8.8% to 3,100 tonnes of copper. Despite that, revenue surged by 38.8% to a record \$142 million in Q325 year-on-year on the back of a record average realized gold price of \$3,415 per ounce while only maintaining an All-in Sustaining Cost of \$1,213 per ounce. Moreover, OGP posted a net income of \$27 million and generated \$59.3 million in free cash flow for the quarter, boosting its cash balance to \$71.3 million with no debt. OGP declared a quarterly dividend of \$0.014 per share, or about ₱0.814 per share, reflecting its continued focus on shareholder returns. The company remains on track to achieve its 2025 production guidance while sustaining growth through ongoing exploration and operational efficiency. (OGP Company Disclosure)

## Other Developments

- ⇒ **BoE holds rates but hints at possible cut**. The Bank of England kept its policy rate unchanged at 4% after a narrow 5-4 vote, signaling that easing could follow the government's upcoming budget. Governor Andrew Bailey supported maintaining rates but acknowledged that inflation risks had eased, noting value in waiting for further evidence before cutting. The Monetary Policy Committee said inflation has peaked and is expected to ease further in October and November as growth and jobs weaken. Despite inflation still at 3.8%, the BoE expects it to return near the 2% target by mid-2027, while investors now price a possible rate cut in December. *(Reuters)*
- ⇒ **US jobs fall amid AI and cost cutting layoffs**. U.S. jobs fell in October as government and retail sectors cut positions, while cost-cutting and AI adoption fueled a surge in announced layoffs. Revelio Labs reported 9,100 jobs lost, including 22,200 in government payrolls and 8,500 in retail, partly offset by gains in education and health services. Planned layoffs jumped 183% to 153,074, led by technology firms, with Amazon announcing up to 14,000 cuts. The Chicago Federal Reserve estimated the unemployment rate rose slightly to 4.36%, though the government shutdown has delayed official Labor Department reports. Analysts note that rising costs, AI adoption, and economic uncertainty are prompting employers to reduce hiring, signaling a slowdown in the previously resilient labor market. *(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
FCG	Figaro Culinary Group, Inc.	Php0.0184	Cash	Common	11/18/25	11/19/25	12/03/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/19/25	11/20/25	12/15/25
OGP	OceanaGold (Philippines), Inc.	USD0.0140	Cash	Common	11/19/25	11/20/25	12/17/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	11/25/25	11/26/25	12/31/25
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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