



## Market Commentary

⇒ **The View.** The PSEi decreased by 1.31% or 76.22 points to 5,759.37 on Friday. Philippine shares were negative, sinking to its lowest level in nearly five years following weaker-than-expected economic growth and weakening peso. In the US, S&P 500 grew by 0.13%, while the Nasdaq Composite fell 0.21%. Meanwhile, Dow Jones increased by 0.16%, while the Russell 2000 improved by 0.58%. US stocks were mixed as economic concerns and lofty tech valuations weighed on sentiment. In Europe, market results were negative as the Stoxx600 shrunk by 0.55% while United Kingdom's FTSE 100 also lost 0.55%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.19%, while South Korea's KOSPI declined by 1.81%. Meanwhile, China shares were negative as China's CSI 300 lost 0.31%, while Hong Kong's Hang Seng fell by 0.92%. In the local bourse, sector results were mostly negative. Property (-3.20%), Industrial (-2.06%), and Holding Firms (-2.00%) led the laggards. In the main index, PLUS (+4.55%), ICT (+2.86%), and SMC (+1.34%) were the top performers. On the other end, SMPH (-5.05%), JFC (-4.86%), and MONDE (-4.56%) had the biggest losses. Market turnover went up by 161% to ₱14.17 billion, while net foreign buying widened with a ₱4.98 billion net inflow on Friday from a ₱211.43 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.04 against the US dollar on Friday, lower from Thursday's ₱58.94. The local market may see cautious sentiment as peso breached ₱59, along with economic growth slowdown and typhoons.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,835.59	5,759.37	-1.31%
All Shares	3,543.43	3,514.57	-0.81%
Financial	1,945.83	1,923.69	-1.14%
Industrial	8,574.55	8,397.83	-2.06%
Holding Firms	4,703.16	4,609.16	-2.00%
Property	2,146.10	2,077.46	-3.20%
Services	2,258.56	2,297.32	1.72%
Mining & Oil	12,421.40	12,691.38	2.17%

## TOP 10

PLUS	4.55%	SMPH	-5.05%
ICT	2.86%	JFC	-4.86%
SMC	1.34%	MONDE	-4.56%
GLO	1.04%	URC	-4.48%
EMI	0.65%	AC	-4.40%
CBC	0.42%	ALI	-4.37%
BPI	0.00%	CNPF	-3.97%
TEL	-0.18%	JGS	-3.46%
DMC	-0.20%	MBT	-2.94%
LTG	-0.28%	PGOLD	-2.78%

## 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	1,130.00	9.82%	-0.60%
CNPF	3/13/2020	13.10	37.45	185.88%	-0.60%
FGEN	9/23/2020	24.80	15.20	-38.71%	-2.26%
AP	9/23/2020	25.55	40.00	56.56%	-2.26%
BDO	11/17/2020	92.60	132.00	42.55%	-16.75%
BPI	11/17/2020	83.00	104.00	25.30%	-16.75%
MBT	11/17/2020	44.35	66.00	48.82%	-16.75%
SECB	11/17/2020	103.90	70.15	-32.48%	-16.75%
CNVRG	6/13/2022	22.50	12.60	-44.00%	-10.94%
ALI	6/13/2022	30.05	19.70	-34.44%	-10.94%
SGP	6/13/2022	12.06	14.02	16.25%	-10.94%
<b>Ave. Return</b>				<b>21.41%</b>	<b>-9.59%</b>

## MARKET DATA

Market Volume	1,707,284,561
Market Turnover (Value)	14,171,425,217
Foreign Buying	9,460,625,332
Foreign Selling	4,482,314,572
Net Foreign Buy / (Sell)	4,978,310,759

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Development

- ⇒ **Philippine GDP slows to 4.0% in Q3 on weaker spending, typhoon disruptions.** The Philippine economy expanded by 4.0% in the third quarter of 2025, its slowest pace since 1Q21 and below the 5.2% growth expected by economists. The slowdown was attributed to weaker public spending following the infrastructure scandal and disruptions caused by multiple typhoons. Growth was mainly driven by wholesale and retail trade at 5.0%, financial and insurance activities at 5.5%, and professional and business services at 6.2%. On the demand side, household spending rose 4.1%, government consumption grew 5.8%, while capital formation declined 2.8%. Gross National Income climbed 5.6%, supported by a 16.9% rise in Net Primary Income from abroad. (PSA)
- ⇒ **Philippine banking system assets continue steady growth.** The Philippine banking system's total assets grew 7.7% in 1H25, reaching ₱28.2 trillion, supported by stable deposits and strong capital and liquidity buffers. Deposits rose 5.9% to ₱20.7 trillion, while capital climbed 10.6% to ₱3.5 trillion. Loans expanded 10.9% to ₱15.9 trillion, led by real estate (18.1%), households (14.8%), electricity (10.6%), wholesale and retail trade (10.4%), and manufacturing (7.9%). BSP highlighted the system's solid profitability, capitalization, and prudent risk management, enabling banks to seize opportunities, drive economic activity, and respond to evolving needs amid emerging risks, financial reforms, and innovation. (PNA)
- ⇒ **Philippines' foreign reserves reach one-year high.** The Philippines' gross international reserves (GIR) rose to \$109.7 billion at end-October, the highest level in one year and strongest since October 2024, the Bangko Sentral ng Pilipinas (BSP) reported. The increase was driven by higher global gold prices and a \$506 million rise in gold holdings, pushing reserves to a record \$16.9 billion, the highest since 2000. GIR, which includes foreign investments, gold, IMF reserve positions, and special drawing rights, provides a robust liquidity buffer, covering 7.3 months of imports and 3.7 times short-term foreign debt. Analysts said steady inflows from OFW remittances, BPO revenues, and tourism could further lift reserves, strengthening the peso and supporting favorable credit ratings. (Manila Bulletin)

## Corporate Developments

- ⇒ **DMCI Holdings, Inc. (DMC).** DMC reported a consolidated net income of ₱11.8 billion for the 9M25, down 22% from ₱15.1 billion last year, mainly due to weaker performance in its energy and construction businesses and the ongoing integration of its cement unit. For the third quarter, profit declined 33% to ₱2.7 billion amid softer energy markets, weather-related mining disruptions, and higher costs. Semirara Mining and Power Corporation contributed ₱5.8 billion, down 34% due to weaker coal and electricity price. DMCI Homes grew 11% to ₱2.7 billion while DMCI Power improved by 4% to a record ₱985 million. Meanwhile, DMCI Mining swung to a ₱726 million profit from a net loss last year. Lastly, D.M. Consunji Inc. earned ₱187 million, while Concreat Holdings incurred a ₱1.6 billion loss. Equity earnings rose 23% to ₱3.1 billion. (DMC Company Disclosure)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

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## Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** GLO posted consolidated gross service revenues of ₱121.7 billion in 9M25, down 1.85% versus ₱124.0 billion posted a year earlier, as competition and typhoon-related disruptions weighed on performance. Still, the company's third-quarter revenues climbed 3% quarter-on-quarter to ₱41.5 billion, its fastest sequential growth in over three years. Mobile and corporated data services held 83% of total service revenues while data products such as mobile data and home broadband improved to 88% from 86%. Mobile remained the primary driver but is down by 2% to ₱86.2 billion in 9M25, supported by strong mobile data demand that grew 2% to a record ₱74.0 billion due to increased digital activities by Filipinos even as mobile traffic was nearly flat at 4,846 petabytes. GLO's mobile subscribers grew by 5% to 63.1 million as of 9M25, where mobile data users accounted for 37.8 million which grew by 2%. Meanwhile, broadband revenues were flat at ₱17.8 billion, as fiber adoption accelerated through GFiber Prepaid, which grew 28% quarter-on-quarter to 700,000 subscribers. Fiber now holds the largest share in home broadband revenues at 91% from 86%. On the other hand, corporate data revenues fell by 3% to ₱15.0 billion as companies adopted a more cautious approach to enterprise spending, resulting in a 13% decline in data services. Cost efficiency initiatives kept the EBITDA margin healthy at 52.8%, while net income stood at ₱17.7 billion. (GLO Company Disclosure)
- ⇒ **ACEN, Inc. (ACEN).** ACEN posted a consolidated net income of ₱1.8 billion for 9M25, down 78% year-on-year due to one-off items, primarily a ₱2.7 billion impairment from two Vietnam wind projects. Excluding non-recurring losses, net income would've still dropped 18% to ₱4.3 billion, mainly from lower spot prices in the Philippines and Australia, weaker solar irradiance, and temporary wind turbine outages in Northern Luzon. Revenues declined 18% to ₱23 billion, though core attributable EBITDA rose 9% to ₱15.6 billion, driven by stronger output from new assets. Total attributable renewables generation grew 16% to 4,843 GWh, supported by new contributions from Stubbo Solar in Australia and Monsoon Wind in Lao PDR. However, Philippine renewables output slipped 6% to 1,305 GWh due to wind outages, but ACEN RES expanded its retail capacity to 456 MW, securing new large clients. Internationally, Monsoon Wind reached full operations while Stubbo Solar ramped up output, bringing total operating capacity to about 4.3 GW, reinforcing ACEN's 100% renewables portfolio commitment. (ACEN Company Disclosure)
- ⇒ **Philippine Savings Bank (PSB).** PSB reported a net income of ₱2.85 billion in 9M25, supported by an 8% increase in net interest income to ₱9.85 billion on the back of strong consumer and SME loan demand. Its loan portfolio expanded 12% to ₱155 billion while the gross NPL ratio stayed manageable at 3.5%. Operating expenses grew only 2%, leading to a 3% rise in pre-provision profit. Total resources reached ₱222 billion, deposits ₱164 billion, and capital ₱46 billion, with a 24.6% capital adequacy ratio and 23.6% CET1 ratio. PSB also completed a ₱5-billion fixed-rate bond issuance in August 2025, which was oversubscribed six times amid strong investor demand. (PSB Company Disclosure)

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## Corporate Developments

- ⇒ **RL Commercial REIT, Inc. (RCR).** RCR reported unaudited revenues of ₱7.66 billion in 9M25, up 30% year-on-year, driven by the infusion of nine lifestyle malls and a sustained 96% occupancy rate. Third-quarter revenues rose 31% quarter-on-quarter to ₱3.07 billion, reflecting contributions from the newly infused malls from RLC following SEC approval of the property-for-share swap in September. The transaction expanded RCR's portfolio to 38 assets, growing gross leasable area by 39% to 1.15 million sqm and strengthening its nationwide presence to 25 locations. RCR ended the period debt-free with ₱145.71 billion in assets and ₱140.64 billion in equity. It declared a third-quarter dividend of ₱0.1060 per share, payable on December 2. RCR's growing mix of malls and offices enhances income diversity and long-term growth potential, while its Sponsor maintains a strong pipeline of assets for future infusion. (RCR Company Disclosure)
- ⇒ **Integrated Micro-Electronics, Inc. (IMI).** IMI reported group revenues of \$749 million for 9M25, with core revenues at \$679 million. Core EBITDA stood at \$49.8 million, or a 7.3% margin, while core net income rose to \$16.4 million from a \$1.1 million loss last year. The turnaround was driven by stronger operational efficiency, cost rationalization, and the sale of IMI Czech Republic, which helped lower overhead expenses. Third-quarter core revenues grew 4.4% from the first half, while gross margin improved to 9.8% from 8.7%. IMI generated \$82.6 million in operating cash flow and reduced net debt to \$124 million from \$199 million. The consolidation of its two Shenzhen facilities aims to further improve utilization and margins. (IMI Company Disclosure)

## Other Developments

- ⇒ **Senate nears breakthrough in record shutdown.** Bipartisan talks in the US Senate showed progress over the weekend as lawmakers sought to end the record 39-day federal shutdown. Senate Majority Leader John Thune said discussions were "positive," with senators working on a stopgap bill to reopen the government and advance three full-year funding measures for agriculture, veterans' programs, and military construction. Despite optimism, no final deal was announced as the Senate prepared for a rare Sunday session. Democrats pushed to extend health insurance subsidies, a demand Republicans resisted. The shutdown has disrupted federal services, including food aid, air travel, and childcare programs, leaving thousands of workers unpaid. (*Reuters*)
- ⇒ **China exports fall as US orders slow.** Chinese exports unexpectedly fell 1.1% in October, reversing from an 8.3% rise in September, as front-loading of U.S. orders faded after months of tariff-driven demand. Shipments to the U.S. tumbled 25%, highlighting China's continued dependence on American consumers despite efforts to deepen trade with Southeast Asia and the European Union. Imports rose only 1%, the weakest in five months, reflecting soft domestic demand. Economists said waning export momentum and weak consumption will likely pressure Beijing to boost fiscal support. The yuan weakened after the data release, while a temporary tariff truce between China and the U.S. eased near-term trade tensions but did little to change the broader slowdown outlook. (*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
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	11/19/25	11/20/25	12/01/25

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/19/25	11/20/25	12/05/25
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	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	11/10/25
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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