



Market Commentary

⇒ **The View.** The PSEi decreased by 0.99% or 56.73 points to 5,702.64 on Monday. Philippine shares were negative as investors weighed slower economic growth data from last week and the potential economic impact of the recent twin super typhoons. In the US, S&P 500 grew by 1.54%, while the Nasdaq Composite advanced 2.27%. Meanwhile, Dow Jones increased by 0.81%, while the Russell 2000 improved by 0.94%. US stocks were positive as the Senate moved closer to reaching a deal that could end the prolonged US government shutdown. In Europe, market results were positive as the Stoxx600 gained 1.42% while United Kingdom's FTSE 100 expanded 1.08%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.26%, while South Korea's KOSPI surged up by 3.02%. Meanwhile, China shares were positive as China's CSI 300 improved 0.35%, while Hong Kong's Hang Seng grew by 1.54%. In the local bourse, sector results were mostly negative. Services (-1.36%), Financial (-1.34%), and Property (-0.78%) led the laggards, with Mining & Oil (+7.19%) being the sole gainer. In the main index, CNPF (+1.47%), AREIT (+1.21%), and GTCAP (+1.17%) were the top performers. On the other end, AGI (-4.34%), ACEN (-3.83%), and SMC (-2.94%) had the biggest losses. Market turnover went down by 51% to ₱6.96 billion, while net foreign buying narrowed with a ₱122.03 million net inflow on Monday from a ₱4.98 billion net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.96 against the US dollar on Monday, higher from Friday's ₱59.04. The local market may see positive sentiment as bargain hunting picks up and expectations of stronger GDP growth from holiday spending boost investor confidence.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,118.00	8.65%	-1.58%
CNPF	3/13/2020	13.10	38.00	190.08%	-1.58%
FGEN	9/23/2020	24.80	15.44	-37.74%	-3.23%
AP	9/23/2020	25.55	39.90	56.16%	-3.23%
BDO	11/17/2020	92.60	129.20	39.52%	-17.57%
BPI	11/17/2020	83.00	102.50	23.49%	-17.57%
MBT	11/17/2020	44.35	65.80	48.37%	-17.57%
SECB	11/17/2020	103.90	70.50	-32.15%	-17.57%
CNVRG	6/13/2022	22.50	12.50	-44.44%	-11.82%
ALI	6/13/2022	30.05	19.42	-35.37%	-11.82%
SGP	6/13/2022	12.06	14.08	16.75%	-11.82%
Ave. Return				21.21%	-10.49%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,759.37	5,702.64	-0.99%
All Shares	3,514.57	3,498.43	-0.46%
Financial	1,923.69	1,897.92	-1.34%
Industrial	8,397.83	8,371.29	-0.32%
Holding Firms	4,609.16	4,586.95	-0.48%
Property	2,077.46	2,061.35	-0.78%
Services	2,297.32	2,265.97	-1.36%
Mining & Oil	12,691.38	13,603.39	7.19%

TOP 10

CNPF	1.47%	AGI	-4.34%
AREIT	1.21%	ACEN	-3.83%
GTCAP	1.17%	SMC	-2.94%
MER	0.92%	BDO	-2.12%
PLUS	0.79%	ICT	-1.85%
DMC	0.00%	SCC	-1.67%
JFC	-0.05%	LTG	-1.54%
AC	-0.18%	SMPH	-1.45%
SM	-0.21%	BPI	-1.44%
MBT	-0.30%	ALI	-1.42%

BOTTOM 10

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

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Economic Development

- ⇒ **FDI inflows drop 41% in August on weak global sentiment.** Foreign direct investment (FDI) inflows to the Philippines fell sharply to \$494 million in August from \$830 million a year earlier, a 40.5% decline as global rate hikes and weak growth dampened investor sentiment. The drop was mainly due to a 73.8% plunge in net debt instruments to \$145 million from \$553 million. Data from BSP showed that for the first eight months, FDI slid 22.5% to \$5.2 billion from \$6.7 billion last year, just 52% of the \$10 billion full-year target. Despite the slowdown, Japan led equity placements, followed by the US, Singapore, and South Korea, with funds going mostly to manufacturing, trade, and real estate. BSP noted inflows remained positive, reflecting sustained long-term investor confidence. (PSA)
- ⇒ **Nomura sees weaker Q4 growth, expects BSP rate cut.** Nomura expects Philippine economic growth to weaken further in the fourth quarter after slowing to a 4.5 year low in the previous quarter, citing the impact of alleged corruption in flood control funds and tighter fiscal conditions. It maintained its 2025 GDP growth forecast at 4.7%, projecting sub 4% expansion in the last quarter as government spending continues to contract. It noted that weaker public infrastructure outlays in the third quarter also weighed on household consumption, which grew only 4% from 5.5% previously. Despite easing inflation, discretionary spending declined across key sectors. Nomura expects the BSP to cut policy rates by 25 bps in December to 4.5%, with further easing possible in early 2026 amid subdued inflation. (Manila Bulletin)
- ⇒ **Holiday spending seen to lift Q4 growth.** The Philippine economy is expected to gain momentum in the fourth quarter, supported by holiday spending, stronger exports, and a rebound in investments, according to the Department of Budget and Management (DBM). The agency said gross domestic product (GDP) growth could accelerate after easing to 4% in the third quarter due to stalled public projects and weak consumption from the corruption scandal. The DBM said private investments will likely recover amid lower interest rates, increased liquidity, and stronger seasonal demand. Analysts, however, remain cautious, with Nomura expecting GDP to fall below 4% in the last quarter due to fiscal drag and tariff headwinds. (Manila Bulletin)

Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI).** ALI posted a nearly flat net income of ₱21.4 billion in the 9M25, supported by its Property Development and expanding Leasing portfolios. Consolidated revenues totaled ₱121.8 billion in 9M25, down 2.7% from ₱125.2 billion in 9M24. Property Development contributed ₱75.9 billion, driven by steady Premium Residential bookings, stronger Core Residential revenues in 3Q, and higher office-for-sale and commercial lot sales. Total residential and C&I lot sales reservations rose 3% to ₱111.7 billion. ALI launched ₱51.3 billion in new projects, primarily vertical and horizontal residential developments. Leasing and Hospitality revenues grew 6% to ₱35.1 billion, with Shopping Center, Office, and Hospitality segments posting steady growth. Capital expenditures reached ₱65.5 billion, while the balance sheet remained healthy with net gearing at 0.77:1. ALI will return ₱15.7 billion to shareholders through dividends and share buybacks. (ALI Company Disclosure)

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Corporate Developments

- ⇒ **Bank of Commerce (BNCOM).** BNCOM posted an unaudited net income of ₱2.75 billion as of September 30, 2025, up 24% year-on-year, reflecting robust revenue growth and strong execution of its SMC ecosystem strategy. The bank reported an ROE of 10.63% and ROA of 1.35%, underpinned by higher net interest income of ₱7.90 billion, up 17% year-on-year, and solid foreign exchange gains. Non-interest income grew to ₱1.40 billion, while gross revenue rose 16% to ₱9.29 billion. Total loans expanded 10% to ₱150.18 billion with healthy asset quality, gross NPL at 1.34% and net NPL at 0.55%. Operating expenses rose 11%, supporting network expansion, technology, and human capital investment, while cost-to-income ratio improved to 59%. Total assets reached ₱276.25 billion and capital funds rose 7% to ₱35.64 billion, maintaining a strong CAR of 16.97%. BNCOM also gained recognition for corporate governance and key project finance deals in 2025. (BNCOM Company Disclosure)
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH posted a third-quarter net income of ₱12.8 billion, up 8% YoY from ₱11.8 billion, bringing 9M25 profit to ₱37.2 billion, a 10% increase from ₱33.9 billion. The growth was supported by stronger contributions from mall and convention center operations. Consolidated revenues for January to September rose 4% to ₱103.4 billion, with malls accounting for 59% of the total at ₱61.0 billion, driven by added leasable space, new tenants, and enhanced retail and dining experiences. Residential revenues eased 2% to ₱32.6 billion due to slower recognition from mid-segment developments. Hotels and convention centers led growth with a 9% rise to ₱6.0 billion from higher MICE bookings. Offices and warehouses remained steady at ₱4.0 billion. Capital expenditures totaled ₱59.3 billion, while SMPH ended the period with total assets of ₱1.08 trillion, net debt-to-equity of 46:54, and cash of ₱33.2 billion. (SMPH Company Disclosure)
- ⇒ **San Miguel Food and Beverage, Inc. (FB).** FB posted an 11% year-on-year increase in net income to ₱33.7 billion in 9M25, supported by solid performances across its food, beer, and spirits segments. Consolidated revenues rose 4% to ₱302.9 billion, while EBITDA climbed 13% to ₱58.4 billion, reflecting efficiency gains and improved cost management. The food segment remained the main growth driver, with revenues up 7% to ₱143.5 billion on strong demand for dairy, coffee, poultry, and packaged food. San Miguel Brewery maintained steady growth with ₱110.7 billion in revenues, while Ginebra San Miguel's sales advanced 7% to ₱48.7 billion. FB said it will continue strengthening its supply chain, boosting productivity, and expanding capacity to sustain growth and enhance long-term shareholder value. (Inquirer)
- ⇒ **Puregold Price Club, Inc. (PGOLD).** PGOLD consolidated revenues improved by 10.6% to ₱168 billion in 9M25 from ₱152 billion in 9M24. This was driven by Puregold Stores' same store sales growth (SSSG) which grew by 4.8% on the back of higher basket size and traffic. Meanwhile, S&R Warehouse clubs has also seen positive SSSG with 5.4% due to higher traffic. With that, PGOLD net income rose by 5.6% to ₱7.3 billion in 9M25 supported by margin expansion and revenue growth. As of end September 2025, PGOLD operates a total of 772 stores nationwide comprising 673 Puregold stores, 31 S&R Membership Shopping Warehouses, and 68 S&R New York Style QSRS. (PGOLD Company Disclosure)

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Other Developments

- ⇒ **US shutdown nears end as Senate advances funding deal.** The US government's longest shutdown could finally end this week after a bipartisan deal to restore funding passed an initial Senate vote late Sunday. The compromise would reopen federal agencies shuttered since October 1, bringing relief to unpaid workers, low-income families, and travelers hit by disrupted services. The agreement extends funding until January 30, preventing further shutdown impacts but leaving fiscal concerns unresolved as the national debt nears \$38 trillion. Democrats secured a promise for a December vote on extending healthcare subsidies, though the outcome remains uncertain. *(Reuters)*
- ⇒ **ASEAN balances US tariffs and Chinese dominance.** Southeast Asia is caught between US trade pressure and China's economic dominance. US tariffs on Chinese transshipments threaten ASEAN exports, while Chinese goods increasingly flood local markets. The region benefits from both superpowers as China drives its manufacturing growth and tourism, while the US remains a major export destination. However, dependence on Chinese imports has raised fears of deindustrialization in Indonesia and Thailand. To navigate these twin pressures, ASEAN nations are tightening customs checks to address US concerns, while imposing anti-dumping duties to protect local industries. Long-term plans focus on boosting advanced manufacturing and strengthening intra-ASEAN trade, though wide income gaps hinder deeper integration. *(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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Cash Dividends Schedule

* 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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