



MARKET COMMENTARY

The View. The PSEi decreased by 0.88% or 50.01 points to 5,629.47 on Tuesday. Philippine shares were negative on inflation fear due to rising oil prices while manufacturing PMI contracted. In the US, S&P 500 increased by 0.19%, while the Nasdaq Composite grew slightly by 0.039%. Meanwhile, Dow Jones gained 0.040%, while Russell 2000 improved by 0.35%. US equities were positive as bond yields declined from its multi-year highs. In Europe, market results were negative as Stoxx600 declined by 1.30%, while United Kingdom's FTSE 100 lost 1.68%. In APAC, market results were mostly negative. Japan's Nikkei 225 expanded by 3.30%, while South Korea's KOSPI grew by 1.95%. Meanwhile, Australia's ASX 200 dropped by 1.99% while India's Nifty 50 lost by 0.88%. In the local bourse sector results were red across the board. Services (-2.03%), Mining & Oil (-1.10%), and Property (-1.07%) led the laggards. In the main index, ACEN (+7.60%), AC (+4.60%), and SCC (+2.92%) were the top performers. At the other end, AREIT (-3.51%), GTCAP (-2.80%), and ICT (+2.69%) had the biggest losses. Market turnover declined by 17% to ₱7.54 billion, while net foreign selling widened with a ₱1.46 billion net outflow on Thursday from a ₱950.67 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.775 against the US dollar on Thursday, weaker than Wednesday's ₱62.64. The local market may see positive sentiment on bargain hunting as global bond yields retreated.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,679.48	5,629.47	-0.88%
All Shares	3,179.08	3,156.83	-0.70%
Financial	1,771.21	1,762.01	-0.52%
Industrial	7,340.99	7,316.67	-0.33%
Holding Firms	4,092.91	4,090.76	-0.05%
Property	1,746.33	1,727.73	-1.07%
Services	3,092.38	3,029.62	-2.03%
Mining & Oil	19,558.01	19,343.02	-1.10%
PSEi	5,679.48	5,629.47	-0.88%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,078.00	4.76%	-2.84%
CNPF	3/13/2020	13.10	32.20	145.80%	-2.84%
FGEN	9/23/2020	24.80	17.62	-28.95%	-4.47%
AP	9/23/2020	25.55	45.60	78.47%	-4.47%
BDO	11/17/2020	92.60	110.30	19.11%	-18.63%
BPI	11/17/2020	83.00	94.50	13.86%	-18.63%
MBT	11/17/2020	44.35	60.95	37.43%	-18.63%
SECB	11/17/2020	103.90	62.50	-39.85%	-18.63%
CNVRG	6/13/2022	22.50	8.93	-60.31%	-12.95%
ALI	6/13/2022	30.05	15.10	-49.75%	-12.95%
SGP	6/13/2022	12.06	21.25	76.20%	-12.95%
Ave. Return				17.89%	-11.63%

TOP 10

ACEN	7.60%	AREIT	-3.51%
AC	4.60%	GTCAP	-2.80%
SCC	2.92%	ICT	-2.69%
GLO	2.13%	BDO	-2.39%
BPI	1.61%	MYNLD	-1.82%
PGOLD	1.28%	SM	-1.56%
MONDE	0.85%	EMI	-1.16%
DMC	0.27%	AEV	-1.05%
MER	0.14%	CBC	-0.99%
MBT	-0.08%	RCR	-0.81%

BOTTOM 10

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Economic Development

- **Philippine manufacturing sector contracts in September.** The Philippine manufacturing sector returned to contraction in September as weak demand, international competition and higher oil prices weighed on activity. The S&P Global Philippines Manufacturing PMI fell sharply to 49.6 from 54.9 in August, marking the first decline since April. Output, new orders, employment and input buying all contracted, with production posting its sharpest decline since November 2025. Manufacturers also raised selling prices at a faster pace despite slower growth in input costs, partly reflecting higher oil prices and peso weakness. Supplier delivery times have lengthened significantly due to transportation and logistics disruptions. Business confidence also fell to an eight-month low as firms remained concerned about pricing power and competition. (S&P Global)
- **Philippine bank lending growth hits three month high.** Philippine bank lending grew 11% year on year to ₱15.12 trillion in August, its fastest pace in three months, driven by sustained business borrowing and household credit demand, BSP data showed. Loans to resident businesses rose 10.6% to ₱12.73 trillion, supported by real estate, power, trade and manufacturing. Consumer loans increased 16.2% to ₱2.08 trillion, although growth slowed in credit cards and motor vehicle financing. Meanwhile, domestic liquidity expanded 11.2% to ₱20.67 trillion, also its fastest growth in three months. Economists said lending and liquidity continue to support economic activity, though persistent inflation and higher energy costs could temper future growth. (Business World)

Corporate Development

- **Mynt, Inc. (MYNT).** MYNT, parent of e-wallet giant GCash, has priced its initial public offering at ₱6.60 per share, below earlier expectations of ₱7 to ₱10 amid concerns over inflation, peso weakness and slower economic growth. The offering is expected to raise nearly ₱61 billion, including about ₱53 billion from primary shares and ₱8 billion from the overallotment option, potentially making it the Philippines' largest market debut. Mynt has secured ₱36.5 billion in commitments from cornerstone investors. The offer period runs from Oct. 6 to 12, with listing on the Philippine Stock Exchange scheduled for Oct. 20. (Philstar)
- **Pryce Corporation (PPC).** PPC is streamlining its operations by exiting the pharmaceutical products segment. On Sept. 30, PPC, following board approval, executed a Deed of Assignment and Transfer of Shares that transferred its entire stake in Pryce Pharmaceuticals, Inc. to PGI Retirement Fund, Inc. The move will allow PPC to focus on its core liquefied petroleum gas and industrial gases businesses under the PRYCEGAS brand, while maintaining its Mindanao-based real estate and memorial park operations through Pryce Gardens. (PPC Company Disclosure)

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Corporate Development

- **PNB Holdings Corp. (LTL).** LTL has signed a lease agreement with creative agency RNDMD, which recently opened a studio at PNB Makati Center along Ayala Avenue. The office property has approximately 35,000 square meters of gross leasable area and is currently 86% leased, with occupancy expected to improve as new tenants move in. LTL is also upgrading the ground floor with new food, beverage and lifestyle concepts to improve tenant experience and attract visitors. These initiatives support LTL's strategy of strengthening recurring rental income and enhancing the long-term competitiveness of its commercial property portfolio. (LTL Company Disclosure)
- **PH Resorts Group Holdings, Inc. (PHR).** PHR has closed Donatela Resort & Sanctuary in Panglao, Bohol, following extrajudicial foreclosure proceedings involving the property. Its wholly owned subsidiary, Donatela Hotel Panglao Corp., ceased operations on Sept. 30 after the resort's land and improvements were foreclosed on for loan obligations with United Coconut Planters Bank, now Land Bank of the Philippines (LANDBANK). The company said it had yet to receive the official Certificate of Sale but would surrender possession to LANDBANK. The closure comes as PHR and parent Udenna Corp. pursue a restructuring to address legacy obligations. (Business World)

Other Developments

- **Global bond yields hit multi decade highs amid inflation fears.** Global bond yields surged on Thursday, pushing borrowing costs in the US, France and Japan to multi-decade highs as rising energy prices fuel inflation concerns. The US 10-year Treasury yield briefly reached 5.34%, its highest since 2002, before easing to around 5.26% as bargain hunters emerged. Higher yields increase borrowing costs for businesses, households and governments. Markets are also pricing in further central bank tightening amid resilient economic activity, rising AI infrastructure investment and persistent inflation. France and the UK faced mounting pressure, while Japanese government bond yields extended their historic gains. (Reuters)
- **Fed officials push back October rate hike expectations.** Federal Reserve officials John Williams and Philip Jefferson urged caution before further rate changes, prompting markets to scale back expectations of an October hike. Following September's increase to 3.75% to 4%, policymakers emphasized the need to assess incoming data, particularly inflation and employment. Markets now largely expect one additional hike in December, although officials warned that persistent inflation and resilient economic activity could require tighter policy. (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
MAC	MacroAsia Corporation	Php0.11	Cash	Common	09/09/26	09/10/26	10/06/26
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/10/26	09/11/26	10/07/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/26	09/16/26	10/07/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	09/19/26	09/20/26	10/17/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/24/26	09/25/26	10/14/26
MWP6A	Megawide Construction Corporation	PhP 1.907075	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6B	Megawide Construction Corporation	PhP 1.99015	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6C	Megawide Construction Corporation	PhP 2.074825	Cash	Preferred	09/28/26	09/29/26	10/14/26
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	09/28/26	09/29/26	10/15/26
FEU	Far Eastern University, Incorporated	Php15.00	Cash	Common	09/28/26	09/29/26	10/15/26
DDPR	DoubleDragon Corporation	PhP2.42125	Cash	Preferred	09/29/26	09/29/26	10/14/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
RCI	Roxas and Company, Inc.	PhP0.50	Cash	Common	09/30/26	10/01/26	10/12/26
MAC	MacroAsia Corporation	Php0.11	Cash	Common	09/09/26	09/10/26	10/06/26
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/10/26	09/11/26	10/07/26
AUB	Asia United Bank Corporation	PhP1.00	Cash	Common	09/11/26	09/14/26	09/30/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/26	09/16/26	10/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/26	09/16/26	10/07/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2M	San Miguel Corporation	Php1.57031250	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2N	San Miguel Corporation	Php1.56498750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2O	San Miguel Corporation	Php1.61130000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2P	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2P	San Miguel Corporation	Php1.30593750	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2Q	San Miguel Corporation	Php1.36050000	Cash	Preferred	09/18/26	09/21/26	09/30/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2R	San Miguel Corporation	Php1.413000 00	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2S	San Miguel Corporation	Php1.305937 50	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2T	San Miguel Corporation	Php1.360500 00	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2U	San Miguel Corporation	Php1.4130000 0	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2V	San Miguel Corporation	Php0.804010 00	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2W	San Miguel Corporation	Php0.8357000	Cash	Preferred	09/18/26	09/21/26	09/30/26
SMC2X	San Miguel Corporation	Php0.86483000	Cash	Preferred	09/18/26	09/21/26	09/30/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	09/19/26	09/20/26	10/17/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/24/26	09/25/26	10/14/26
MWP6A	Megawide Construction Corporation	PhP 1.907075	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6B	Megawide Construction Corporation	PhP 1.99015	Cash	Preferred	09/28/26	09/29/26	10/14/26
MWP6C	Megawide Construction Corporation	PhP 2.074825	Cash	Preferred	09/28/26	09/29/26	10/14/26
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	09/28/26	09/29/26	10/15/26
FEU	Far Eastern University, Incorporated	Php15.00	Cash	Common	09/28/26	09/29/26	10/15/26
DDPR	DoubleDragon Corporation	PhP2.42125	Cash	Preferred	09/29/26	09/29/26	10/14/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
RCI	Roxas and Company, Inc.	PhP0.50	Cash	Common	09/30/26	10/01/26	10/12/26

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Stock Dividends / Property Dividends

* Arranged by Ex-Date

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) BHDI share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	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
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
COL	COL Financial Group, Inc.	60%	Stock	Common	10/19/26	TBA	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
AUB	Asia United Bank Corporation	100%	Stock	Common	TBA	TBA	TBA

Stock Rights / Follow-on Offering

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA

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