



MARKET COMMENTARY

The View. The PSEi rebounded by 2.03% or 114.18 points to 5,743.21 on Monday. Philippine shares were positive on weaker than expected US labor data, raising expectations of Fed holding rate instead of another hike. In the US, S&P 500 increased by 0.66%, while the Nasdaq Composite grew by 1.05%. Meanwhile, Dow Jones gained 0.18%, while Russell 2000 improved by 0.50%. US equities were positive as ISM services was in line with expectations despite higher bond yields. In Europe, market results were positive as Stoxx600 improved by 0.36%, while United Kingdom's FTSE 100 grew 0.34%. In APAC, market results were mostly positive. Japan's Nikkei 225 expanded by 2.40%, while South Korea's KOSPI grew by 0.46%. Meanwhile, Australia's ASX 200 gained slightly by 0.050% while Hong Kong's Hang Seng improved by 0.28%. In the local bourse sector results were mostly positive. Services (+4.00%), Property (+1.75%), and Industrial (+1.28%) led the gainers. In the main index, ICT (+5.23%), EMI (+5.15), and SMPH (+4.29%) were the top performers. At the other end, PLUS (-2.00%), AREIT (-1.34%), and URC (-0.79%) had the biggest losses. Market turnover declined by 54% to ₱3.74 billion, while net foreign investors shifted to net buying with a ₱134.20 million net inflow on Monday from a ₱1.25 billion net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.621 against the US dollar on Monday, weaker than Friday's ₱62.535. The local market may see cautious to positive sentiment as Gcash IPO offer period starts while inflation rate may temper gains.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,629.03	5,743.21	2.03%
All Shares	3,152.39	3,198.26	1.46%
Financial	1,759.39	1,758.11	-0.07%
Industrial	7,334.99	7,428.99	1.28%
Holding Firms	4,084.45	4,129.61	1.11%
Property	1,735.36	1,765.72	1.75%
Services	3,015.53	3,136.05	4.00%
Mining & Oil	19,332.20	19,566.95	1.21%
PSEi	5,629.03	5,743.21	2.03%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,100.00	6.90%	-0.88%
CNPF	3/13/2020	13.10	32.90	151.15%	-0.88%
FGEN	9/23/2020	24.80	18.32	-26.13%	-2.54%
AP	9/23/2020	25.55	46.50	82.00%	-2.54%
BDO	11/17/2020	92.60	110.50	19.33%	-16.98%
BPI	11/17/2020	83.00	93.55	12.71%	-16.98%
MBT	11/17/2020	44.35	61.40	38.44%	-16.98%
SECB	11/17/2020	103.90	61.10	-41.19%	-16.98%
CNVRG	6/13/2022	22.50	8.81	-60.84%	-11.19%
ALI	6/13/2022	30.05	15.38	-48.82%	-11.19%
SGP	6/13/2022	12.06	21.90	81.59%	-11.19%
Ave. Return				19.56%	-9.85%

TOP 10

ICT	5.23%	PLUS	-2.00%
EMI	5.15%	AREIT	-1.34%
SMPH	4.29%	URC	-0.79%
AEV	3.31%	JGS	-0.66%
DMC	2.98%	PGOLD	-0.50%
LTG	2.38%	BPI	-0.48%
RCR	2.13%	GLO	-0.39%
AC	1.94%	MONDE	-0.32%
MER	1.92%	CNPF	-0.30%
ALI	1.59%	MYNLD	-0.25%

BOTTOM 10

MARKET DATA

Market Volume	414,323,178
Market Turnover (Value)	3,742,813,172
Foreign Buying	2,005,523,252
Foreign Selling	1,871,321,897
Net Foreign Buy / (Sell)	134,201,356

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Economic Development

- **AMRO cuts Philippine growth forecasts on energy, investment risks.** The ASEAN+3 Macroeconomic Research Office (AMRO) cut its Philippine GDP growth forecasts to 3.3% for 2026 and 4.6% for 2027, citing energy shocks and weak investment. Both projections are below government targets. AMRO said the Middle East conflict has raised energy costs and inflation, while delays in public investment following the flood control corruption scandal continue to weigh on activity. It also expects inflation at 5.6% this year and 4.6% next year, remaining above the BSP's 3% target. AMRO said timely, well-governed public investment will be crucial for recovery, while the BSP faces challenges balancing inflation control with economic growth. (Business World)
- **Philippine BNPL market seen growing as cashless payments expand.** Demand for buy now, pay later (BNPL) services in the Philippines is expected to grow as e-commerce and digital payments expand, the Bangko Sentral ng Pilipinas (BSP) said. The local BNPL market is projected to rise 20.7% this year to \$8.9 billion and reach \$18.8 billion by 2031, equivalent to a 16.1% compound annual growth rate. The BSP said growth will be supported by consumers seeking flexible payment options, while stressing the need for responsible lending and strong consumer protection. Digital payments accounted for 64.7% of retail transaction volume in 2025, up from 57.5% in 2024. (Business World)

Corporate Development

- **Converge ICT Solutions, Inc. (CNVRG).** CNVRG said its international submarine cable investments helped minimize service disruptions after a cable between the Philippines and Singapore was cut over the weekend. CNVRG rerouted traffic through its Bifrost and SEA-H2X cable systems, stabilizing connectivity for residential and enterprise customers. Bifrost spans 20,000 kilometers across the Philippines, Singapore, Indonesia, Guam and the US, with 240 Tbps of capacity, while SEA-H2X connects Hong Kong, the Philippines, Thailand and Singapore with more than 200 Tbps. CNVRG said continued investments in international cables and data centers will support rising demand for AI and cloud computing. (Business World)
- **Filinvest REIT Corp. (FILRT).** FILRT welcomed MIT International School (MITIS) as the first international school in Northgate Cyberzone, expanding the district's tenant mix beyond multinational BPOs and traditional offices. The American-curriculum K-12 school leased nearly 900 square meters of ground-floor space at iHub 2 after relocating from Alabang-Zapote Road. FILRT said the addition supports its strategy of attracting long-term institutional tenants and developing a more diverse, integrated business district. The new facility offers Grade A infrastructure, 24/7 security, pedestrian walkways and a green e-shuttle network, providing greater accessibility to students and families across Southern Metro Manila. (FILRT Company Disclosure)

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Corporate Development

- **Aboitiz Power Corporation (AP).** AP said it sold two mothballed oil-fired power barges in Navotas City to Razon-led MORE Electric and Power Corp. Its subsidiary Therma Mobile, Inc. transferred ownership and operational control of Mobile 4 and Mobile 6, which have been mothballed since February 2025. The companies are coordinating the transfer in line with grid and regulatory requirements. AP said its other barges, Mobile 3 and Mobile 5, will continue operating. Before the sale, Therma Mobile's four Navotas barges had a combined installed capacity of 242 megawatts. (Business World)
- **Haus Talk, Inc. (HTI).** HTI reported a more than twofold increase in third-quarter attributable net income to ₱313.44 million from ₱138.32 million a year earlier, driven by stronger real estate sales. Sales nearly doubled to ₱1.18 billion, supported by a newly launched Antipolo project and continued sales from existing developments. Gross profit rose 83.2% to ₱520.86 million, while consolidated net income increased 90.5% to ₱298.71 million. For the first nine months, attributable net income grew 29% to ₱366.24 million, while real estate sales increased 25.8% to ₱1.51 billion. (ALCO Company Disclosure)

Other Developments

- **Trump approval holds at record low as Democrats lead poll.** US President Donald Trump's approval rating held at a record-low 32% in a Reuters/Ipsos poll, with Hispanic support falling to 24%. Registered voters favored Democrats over Republicans 44% to 37% ahead of next month's midterm elections. Among Hispanic voters, 52% backed Democrats versus 26% for Republicans, while many independents remained undecided. Cost of living was the top concern among voters, while Republican support among older Americans narrowed significantly. (Reuters)
- **US services growth slows as input prices hit 4 year high.** US services activity slowed in September, with the ISM Services PMI easing to 54.9 from 55.4 in August, but strong domestic demand continued to support growth. Supply chain pressures intensified amid higher fuel costs and Middle East disruptions, pushing the prices paid index to 74.0, its highest since July 2022. New orders also eased, while backlogs rose to their highest level since July 2022. The data suggest persistent cost pressures could keep inflation elevated, potentially influencing the Federal Reserve's interest-rate decisions. (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
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
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
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

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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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