



MARKET COMMENTARY

The View. The PSEi fell by 1.15% or 66.09 points to 5,677.12 on Tuesday. Philippine shares were negative on higher-than-expected inflation print. In the US, S&P 500 increased by 0.58%, while the Nasdaq Composite grew by 0.45%. Meanwhile, Dow Jones gained 0.49%, while Russell 2000 fell by 0.59%. US equities were mostly positive on tech stocks gains while bond yields eased further. In Europe, market results were positive as Stoxx600 improved by 0.48%, while United Kingdom's FTSE 100 grew 0.42%. In APAC, market results were mostly positive. Japan's Nikkei 225 expanded by 1.05%, while South Korea's KOSPI declined by 0.89%. Meanwhile, Australia's ASX 200 gained 0.57% while Hong Kong's Hang Seng improved by 1.00%. In the local bourse sector results were mostly negative. Mining & il (-2.38%), Industrial (-1.81%), and Property (-1.52%) led the laggards. In the main index, ACEN (+2.66%), GTCAP (+2.15%), and AC (+0.95%) were the top performers. At the other end, EMI (-7.69%), SMPH (-4.11%), and DMC (-3.94%) had the biggest losses. Market turnover surged by 46% to ₱5.46 billion, while net foreign investors shifted to net selling with a ₱293.89 million net inflow on Tuesday from a ₱134.20 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.771 against the US dollar on Tuesday, weaker than Monday's ₱62.621. The local market may see cautious sentiment as inflation reached its highest in three years while peso continues to depreciate.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,743.21	5,677.12	-1.15%
All Shares	3,198.26	3,170.73	-0.86%
Financial	1,758.11	1,748.33	-0.56%
Industrial	7,428.99	7,294.78	-1.81%
Holding Firms	4,129.61	4,123.60	-0.15%
Property	1,765.72	1,738.94	-1.52%
Services	3,136.05	3,097.30	-1.24%
Mining & Oil	19,566.95	19,101.48	-2.38%
PSEi	5,743.21	5,677.12	2.03%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,105.00	7.39%	-2.02%
CNPF	3/13/2020	13.10	33.00	151.91%	-2.02%
FGEN	9/23/2020	24.80	19.52	-21.29%	-3.66%
AP	9/23/2020	25.55	46.30	81.21%	-3.66%
BDO	11/17/2020	92.60	110.50	19.33%	-17.94%
BPI	11/17/2020	83.00	93.10	12.17%	-17.94%
MBT	11/17/2020	44.35	61.00	37.54%	-17.94%
SECB	11/17/2020	103.90	61.30	-41.00%	-17.94%
CNVRG	6/13/2022	22.50	8.81	-60.84%	-12.21%
ALI	6/13/2022	30.05	15.32	-49.02%	-12.21%
SGP	6/13/2022	12.06	23.00	90.71%	-12.21%
Ave. Return				20.74%	-10.89%

TOP 10

ACEN	2.66%	EMI	-7.59%
GTCAP	2.15%	SMPH	-4.11%
AC	0.95%	DMC	-3.94%
PGOLD	0.76%	CBC	-3.00%
SM	0.52%	MER	-2.78%
TEL	0.45%	AEV	-2.56%
CNPF	0.30%	MONDE	-2.43%
BDO	0.00%	JGS	-2.22%
SMC	0.00%	SCC	-2.09%
GLO	-0.13%	ICT	-1.66%

BOTTOM 10

MARKET DATA

Market Volume	536,164,102
Market Turnover (Value)	5,457,280,283
Foreign Buying	3,463,279,128
Foreign Selling	3,757,166,553
Net Foreign Buy / (Sell)	(293,887,425)

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Economic Development

- **Philippine inflation accelerates to 4-month high in September.** Philippine headline inflation accelerated to 7.2% in September from 6.1% in August, reaching its highest level in four months and matching April's rate. The figure was within the BSP's 6.4% to 7.4% forecast. Higher food and non-alcoholic beverage prices drove the increase, while housing, utilities and transport costs also rose. Eleven of 13 commodity groups recorded faster price growth during the month. Inflation for the bottom 30% of households also accelerated to 9% from 8.2% in August, highlighting stronger price pressures among lower-income consumers. (Philstar)
- **World Bank keeps Philippine 2026 growth forecast at 3.7%.** The World Bank kept its Philippine GDP growth forecast at 3.7% for 2026, citing weaker domestic demand, elevated energy prices and subdued public investment. The projection is near the lower end of the government's 3.5% to 4.5% target, after the economy expanded 2.6% in the first half. The lender cut its 2027 forecast to 5.2% from 5.6% but expects growth to average 5.4% in 2027-2028 as public investment rebounds and inflation normalizes. Meanwhile, the World Bank raised its East Asia and Pacific growth forecast to 4.5%, supported by AI-related investment and exports. (Business World)

Corporate Development

- **PLDT Inc. (TEL).** TEL is delaying the planned initial public offering of VITRO REIT Inc., its data center real estate investment trust (REIT), to 2027 amid unfavorable market conditions and rising interest rates. The IPO, initially targeted for the fourth quarter, could raise up to ₱24.2 billion through the sale of shares at ₱11 each. Proceeds will support debt repayment and expansion, while the REIT will cover eight data centers with a combined capacity of 24 megawatts. TEL said the listing remains part of its asset monetization and deleveraging plans as demand for data center capacity continues to grow. (Manila Bulletin)
- **Megawide Construction Corp. (MWIDE).** MWIDE secured ₱12.8 billion in contracts for two government housing projects under the Expanded Pambansang Pabahay Para sa Pilipino (4PH) Program, covering 8,300 units in North Caloocan and Imus, Cavite. The projects are expected to start construction before year-end and be completed by December 2028. The new awards bring MWIDE's 4PH portfolio to nearly 20,000 units, supporting its plan to build 100,000 units over five to seven years. The contracts also keep the MWIDE on track to reach its ₱60 billion year-end order book target, up from ₱47.5 billion as of end-June 2026. (Inquirer)

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Other Developments

- **US trade deficit widens to \$105.6 billion in August.** The US trade deficit widened 13.7% to \$105.6 billion in August, exceeding expectations, as imports surged 4.3% to a record \$420.8 billion amid robust domestic demand. Exports rose 1.4% to \$315.2 billion. The wider gap is expected to weigh on third-quarter economic growth, potentially reducing GDP by up to 2.5 percentage points. Goldman Sachs cut its growth estimate to 3.1% from 3.4%, while strong demand and higher energy costs could add to inflation pressures. (Reuters)
- **Housing crisis takes center stage in Spain's snap election.** Housing is emerging as the key issue in Spain's snap election after protests over the attempted eviction of an 87-year-old woman pushed the crisis to the forefront. Spain faces a housing shortage of about 750,000 homes, with prices rising faster than wages and young adults increasingly relying on family support. Prime Minister Pedro Sanchez's government favors rent controls, while opposition leader Alberto Nunez Feijoo proposes building 250,000 homes annually and easing development rules. (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
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/01/26	10/02/26	10/23/26
EEIPE	EEl Corporation	PhP2.5111	Cash	Preferred	10/02/26	10/05/26	10/19/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/20/26	11/23/26	12/15/26
AUB	Asia United Bank Corporation	PhP0.50	Cash	Common	12/01/26	12/02/26	12/18/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27

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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
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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
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
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
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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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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