



MARKET COMMENTARY

The View. The PSEi plunged by 2.20% or 126.30 points to 5,610.39 on Thursday. Philippine shares were negative expected rate hikes from BSP, all time low peso, and higher oil prices. In the US, S&P 500 decreased by 0.47%, while the Nasdaq Composite fell by 1.25%. Meanwhile, Dow Jones gained 0.10%, while Russell 2000 improved by 0.033%. US equities were mostly negative on AI stocks selloff as OpenAI revenue fell short. In Europe, market results were negative as Stoxx600 lost by 0.75%, while United Kingdom's FTSE 100 retreated by 0.16%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 1.42%, while South Korea's KOSPI dropped by 2.62%. Meanwhile, China's CSI 300 fell by 1.09% while Hong Kong's Hang Seng declined by 1.43%. In the local bourse sector results were red across the board. Services (-4.86%), Mining & Oil (-3.43%), and Financial (-1.43%) led the laggards. In the main index, SMC (+2.67%), MONDE (+2.65), and RCR (+1.29%) were the top performers. At the other end, SCC (-13.39%), ICT (-5.93%), and PLUS (-3.95%) had the biggest losses. Market turnover surged by 328% to ₱21.14 billion, while net foreign investors shifted to net selling with a ₱1.18 billion net outflow on Thursday from a ₱175.56 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.9 against the US dollar on Thursday, weaker than Wednesday's ₱62.75. The local market may see positive sentiment after Trump said US won't attack Iran before midterm elections, easing oil prices.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,736.69	5,610.39	-2.20%
All Shares	3,191.99	3,145.55	-1.45%
Financial	1,771.18	1,745.90	-1.43%
Industrial	7,271.56	7,265.07	-0.09%
Holding Firms	4,182.80	4,180.46	-0.06%
Property	1,761.71	1,743.69	-1.02%
Services	3,114.00	2,962.54	-4.86%
Mining & Oil	19,412.24	18,746.94	-3.43%
PSEi	5,736.69	5,610.39	-2.20%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,111.00	7.97%	-3.17%
CNPF	3/13/2020	13.10	32.85	150.76%	-3.17%
FGEN	9/23/2020	24.80	20.00	-19.35%	-4.79%
AP	9/23/2020	25.55	46.75	82.97%	-4.79%
BDO	11/17/2020	92.60	111.00	19.87%	-18.90%
BPI	11/17/2020	83.00	93.00	12.05%	-18.90%
MBT	11/17/2020	44.35	60.05	35.40%	-18.90%
SECB	11/17/2020	103.90	61.55	-40.76%	-18.90%
CNVRG	6/13/2022	22.50	8.77	-61.02%	-13.25%
ALI	6/13/2022	30.05	15.26	-49.22%	-13.25%
SGP	6/13/2022	12.06	22.00	82.42%	-13.25%
Ave. Return				20.10%	-11.93%

TOP 10

SMC	2.67%	SCC	-13.39%
MONDE	2.65%	ICT	-5.93%
RCR	1.29%	PLUS	-3.95%
SM	1.26%	MBT	-3.30%
URC	1.15%	JGS	-3.26%
CBC	0.92%	SMPH	-2.94%
LTG	0.78%	BPI	-2.72%
ACEN	0.74%	TEL	-2.37%
EMI	0.53%	AC	-1.85%
MER	0.24%	DMC	-1.51%

BOTTOM 10

MARKET DATA

Market Volume	2,001,508,696
Market Turnover (Value)	21,139,366,857
Foreign Buying	4,912,211,034
Foreign Selling	6,096,961,409
Net Foreign Buy / (Sell)	(1,184,750,375)

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Economic Development

- **Philippine dollar reserves fall to three-year low.** The Philippines' gross international reserves fell to their lowest level in three years at end-September as the BSP used foreign exchange reserves to support the peso amid renewed Middle East tensions. The decline was also driven by government external debt payments and lower valuations of gold and foreign-currency assets. Despite falling below \$100 billion, the BSP said reserves remain sufficient to cover import needs, external debt obligations and external shocks. The latest level represents about 6.3 months of imports and 3.2 times the country's short-term external debt, keeping the external position broadly sound. (Business World)
- **Peso falls to new record low amid global risk off sentiment.** The Philippine peso fell to a new record-low close of ₱62.90 against the dollar on Thursday as investors sought safe-haven assets amid higher oil prices, Middle East tensions and political uncertainty in Europe. The peso has weakened further as elevated US Treasury yields supported the dollar, while faster domestic inflation and declining foreign reserves raised concerns over the country's external position. Analysts expect the peso to remain volatile and biased toward weakness, with oil prices, US interest rates, geopolitical risks and BSP policy decisions likely to drive its near-term performance. (Business World)
- **BofA sees Philippine growth below 3% in 2026.** Bank of America Global Research expects Philippine economic growth to remain below 3% in 2026 as weak household spending and sluggish investment weigh on domestic demand. Growth could improve to 3.5% in 2027 if oil prices ease and global interest rates stabilize, supported by higher government spending. However, elevated oil prices could fuel inflation and prompt further BSP rate hikes despite slowing growth. BofA also expects peso weakness to persist amid the country's widening current account deficit and subdued investor sentiment. (Philstar)

Corporate Development

- **Figaro Culinary Group Inc. (FCG).** FCG plans to voluntarily delist from the Philippine Stock Exchange after parent company Figaro Coffee Systems Inc. announced a tender offer for remaining public shares at ₱0.82 each, valued at about ₱1.06 billion. FCG's board approved the delisting application, subject to stockholder approval, completion of the tender offer and FCSI securing at least 95% ownership with majority shareholders. A special stockholders' meeting is scheduled for Nov. 13 to vote on the proposal, while FCG temporarily suspended trading on Oct. 8. (FCG Company Disclosure)
- **Bloomberry Resorts Corporation (BLOOM).** BLOOM, operator of the Solaire brand, has launched OnlyFun.PH, a regulated platform combining online gaming, livestreaming and creator-led entertainment. The service complements its FUNaloMAX gaming platform and targets growing demand for mobile and interactive digital content. BLOOM plans to expand the offering through original programs and partnerships with hosts and content creators. Licensed by PAGCOR, the platform includes identity verification, data security measures and player controls to promote responsible gaming. (Philstar)

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Other Developments

- **Trump rules out US attack on Iran before midterm elections.** US President Donald Trump said Washington would not attack Iran before the Nov. 3 midterm elections, citing productive discussions aimed at ending the six-month conflict. The war has pushed gasoline prices higher and weighed on Trump's approval ratings as Republicans seek to retain congressional majorities. Both sides have exchanged proposals to end hostilities and reopen the Strait of Hormuz, but disagreements persist over Iran's uranium enrichment and nuclear stockpile. (Reuters)
- **US jobless claims fall as labor market remains stable.** US initial jobless claims fell to 197,000 in the week ended October 3, remaining near multi-decade lows amid limited layoffs. However, hiring remains weak, with employers reluctant to expand headcount amid economic uncertainty and higher energy costs. September payroll growth was subdued, while continued claims increased, suggesting job seekers face greater difficulty finding work. The data point to a low-hire, low-fire labor market, with gradual weakening risks despite overall stability. (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
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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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 28ig 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) BHD1 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 ABC 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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