



MARKET COMMENTARY

The View. The PSEi fell by 0.73% or 41.64 points to 5,701.54 on Tuesday. Philippine shares were negative on expectations of another rate hike. In the US, S&P 500 decreased slightly by 0.023%, while the Nasdaq Composite fell by 0.15%. Meanwhile, Dow Jones lost 0.35%, while Russell 2000 decreased by 0.40%. US equities were negative on mixed bank earnings and tech sell off as investors were worried about China competition in memory market. In Europe, market results were negative as Stoxx600 fell 0.10%, while United Kingdom's FTSE 100 decreased by 0.056%. In APAC, market results were mixed. Japan's Nikkei 225 declined by 1.82%, while South Korea's KOSPI plunged by 5.46%. Meanwhile, China's CSI 300 fell by 0.29% while Hong Kong's Hang Seng improved by 0.30%. In the local bourse sector results were red across the board. Services (-0.85%), Holding Firms (-0.85%), and Financial (-0.80%) led the laggards. In the main index, TEL (+3.91%), JGS (+3.66%), and MYNLD (+2.21%) were the top performers. At the other end, ACEN (4.48%), AEV (4.41%), and CBC (-2.02%) had the biggest losses. Market turnover declined by 31% to ₱4.29 billion, while net foreign selling widened with a ₱468.75 million net outflow on Tuesday from a ₱332.60 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.8 against the US dollar on Tuesday, weaker than Monday's ₱62.76. The local market may see cautious sentiment as oil prices remained elevated while IMF maintained its GDP growth forecast.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,743.18	5,701.54	-0.73%
All Shares	3,203.11	3,183.35	-0.62%
Financial	1,753.15	1,739.14	-0.80%
Industrial	7,422.95	7,383.00	-0.54%
Holding Firms	4,277.48	4,241.32	-0.85%
Property	1,751.56	1,738.92	-0.72%
Services	3,092.25	3,065.98	-0.85%
Mining & Oil	19,212.01	19,142.55	-0.36%
PSEi	5,743.18	5,701.54	-0.73%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,195.00	16.13%	-1.59%
CNPF	3/13/2020	13.10	31.60	141.22%	-1.59%
FGEN	9/23/2020	24.80	19.42	-21.69%	-3.24%
AP	9/23/2020	25.55	46.10	80.43%	-3.24%
BDO	11/17/2020	92.60	111.00	19.87%	-17.58%
BPI	11/17/2020	83.00	93.00	12.05%	-17.58%
MBT	11/17/2020	44.35	59.20	33.48%	-17.58%
SECB	11/17/2020	103.90	61.35	-40.95%	-17.58%
CNVRG	6/13/2022	22.50	8.84	-60.71%	-11.84%
ALI	6/13/2022	30.05	15.24	-49.28%	-11.84%
SGP	6/13/2022	12.06	22.50	86.57%	-11.84%
Ave. Return				19.74%	-10.50%

TOP 10

TEL	3.91%	ACEN	-4.48%
JGS	3.66%	AEV	-4.41%
MYNLD	2.21%	CBC	-2.02%
RCR	1.29%	SCC	-1.91%
MBT	1.20%	PLUS	-1.88%
MER	0.68%	SMPH	-1.88%
ALI	0.66%	CNPF	-1.56%
SMC	0.65%	SM	-1.49%
MONDE	0.63%	ICT	-1.36%
DMC	0.55%	BPI	-1.27%

BOTTOM 10

MARKET DATA

Market Volume	862,077,285
Market Turnover (Value)	4,290,510,515
Foreign Buying	2,153,148,352
Foreign Selling	2,621,901,348
Net Foreign Buy / (Sell)	(468,752,996)

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Development

- **BSP sees Philippine BOP deficits through 2027 amid external pressures.** The Bangko Sentral ng Pilipinas (BSP) expects the balance of payments to remain in deficit at \$9.2 billion in 2026 and \$8.5 billion in 2027, equivalent to 1.8% and 1.6% of GDP, respectively. The current account deficit is projected at \$19.1 billion and \$19.4 billion, as elevated fuel and commodity prices weigh on trade. Services receipts, remittances and electronics exports will provide support, while net financial inflows are expected to partially finance the shortfall. Gross international reserves are projected to remain above \$100 billion in both years, cushioning the economy against external shocks. (BSP)
- **NCR construction materials wholesale price growth slows to 3.4%.** Wholesale price growth for construction materials in Metro Manila slowed to a three-month low of 3.4% year on year in September from 3.6% in August. The slowdown was driven by softer price increases in asphalt, structural steel and concrete products, partly reflecting weather-related disruptions. However, higher growth was recorded in cement, reinforcing steel, fuel and lubricants, and painting works. An economist expects price growth to remain near current levels amid global logistics and supply chain disruptions, with potential upside if infrastructure spending recovers without major delays. Year-to-date growth averaged 2.3%. (Business World)
- **IMF sees Philippine growth slowing to 3.4% in 2026.** The International Monetary Fund (IMF) maintained its Philippine GDP growth forecast at 3.4% for 2026, before accelerating to 5.1% in 2027 as investment recovers and energy pressures ease. The country is expected to lag most major Southeast Asian economies this year, weighed down by elevated food and energy prices. Philippine inflation is projected to average 5.6% in 2026, the highest among major regional peers, reflecting dependence on imported fuel and exposure to food price shocks. The IMF advised targeted support for vulnerable households and said further monetary tightening should depend on whether inflation pressures persist. (Philstar)

Corporate Development

- **Semirara Mining and Power Corp. (SCC).** SCC criticized DOE's handling of the auction for the country's largest coal mine, citing a lack of transparency and alleged violations of bidding protocols. Launched in February, the auction was postponed in April and terminated in September for a review of its rules and award criteria. SCC said requirements to disclose and surrender its assets could effectively prevent it from bidding. With its current contract expiring in July 2027, the company warned that a new operator may struggle to acquire equipment, train 4,000 workers and sustain coal production. (Philstar)

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Corporate Development

- **Cebu Landmasters Inc. (CLI).** CLI sold nearly 70% of Casa Mira Prime Ormoc's inventory within two weeks of its September 25 launch, following the sellout of its first Casa Mira community in the city. The development offers townhouse, duplex and single-detached homes priced between ₱2.7 million and ₱3.5 million. Located near Ormoc's city center, it features parks, a playground and function hall, with additional amenities planned for its second phase. The project expands CLI's Casa Mira portfolio to nearly 20,000 units across the Visayas and Mindanao, strengthening its presence in Eastern Visayas. (CLI Company Disclosure)

Other Developments

- **Wall Street banks post mixed earnings amid market volatility.** Major US banks reported mixed third-quarter results as the Iran war, inflation and uncertainty over AI spending unsettled financial markets. JPMorgan and Goldman Sachs benefited from stronger equities trading, while higher bond yields and volatility weighed on investment banking and fixed-income activity. Executives said dealmaking remained solid, with a strong pipeline, although some transactions and initial public offerings were delayed. Despite elevated borrowing costs, banks reported resilient consumers and corporate borrowers, with limited deterioration in credit quality. (Reuters)
- **Chinese carmakers expand EU production ahead of local-content rules.** Chinese automakers are expanding factories and supplier networks across Europe ahead of proposed EU "Made in Europe" rules aimed at strengthening local manufacturing. Changan plans to produce 180,000 vehicles annually in Europe by 2028, while Xpeng, Chery and GAC are pursuing similar localization strategies. The move comes as Chinese brands seek growth amid fierce competition and slowing sales at home. However, the proposed rules have sparked debate over whether non-EU countries with integrated automotive supply chains should qualify. Analysts say the measures may complicate Chinese automakers' expansion but are unlikely to stop it. (Reuters)

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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
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
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	10/22/26	10/23/26	11/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	10/22/26	10/23/26	11/08/26
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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) BHDl 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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.