



MARKET COMMENTARY

The View. The PSEi dropped by 1.48% or 84.31 points to 5,617.23 on Wednesday. Philippine shares were negative amid IMF warnings of slowing Philippine economic growth and a weaker peso. In the US, S&P 500 decreased by 1.11%, while the Nasdaq Composite declined by 1.88%. Meanwhile, Dow Jones fell slightly by 0.094%, while Russell 2000 dropped by 1.93%. US equities were negative after higher-than-expected inflation data, increasing the probability of rate hikes. In Europe, market results were positive as Stoxx600 grew 0.43%, while United Kingdom's FTSE 100 improved by 0.70%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.049%, while South Korea's KOSPI fell by 0.44%. Meanwhile, China's CSI 300 declined by 1.36%, while Hong Kong's Hang Seng lost by 0.13%. In the local bourse sector results were mostly negative. Services (-4.97%), Property (-0.07%), and Industrial (-0.01%) led the laggards. In the main index, GTCAP (+4.65%), MBT (+2.62), and SCC (+2.30%) were the top performers. At the other end, ICT (6.59%), RCR (2.06%), and AEV (2.05%) had the biggest losses. Market turnover surged by 52% to ₱6.51 billion, while net foreign selling widened with a ₱902.34 million net outflow on Wednesday from a ₱468.75 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱62.87 against the US dollar on Wednesday, weaker than Tuesday's ₱62.8. The local market may see cautious sentiment after hotter than expected US inflation, sparking fears among investors of another rate hike.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,701.54	5,617.23	-1.48%
All Shares	3,183.35	3,158.86	-0.77%
Financial	1,739.14	1,756.41	0.99%
Industrial	7,383.00	7,382.14	-0.01%
Holding Firms	4,241.32	4,240.95	-0.01%
Property	1,738.92	1,737.78	-0.07%
Services	3,065.98	2,913.55	-4.97%
Mining & Oil	19,142.55	19,239.67	0.51%
PSEi	5,701.54	5,617.23	-1.48%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,193.00	15.94%	-3.05%
CNPF	3/13/2020	13.10	31.35	139.31%	-3.05%
FGEN	9/23/2020	24.80	19.78	-20.24%	-4.68%
AP	9/23/2020	25.55	45.95	79.84%	-4.68%
BDO	11/17/2020	92.60	112.00	20.95%	-18.80%
BPI	11/17/2020	83.00	94.20	13.49%	-18.80%
MBT	11/17/2020	44.35	60.75	36.98%	-18.80%
SECB	11/17/2020	103.90	61.35	-40.95%	-18.80%
CNVRG	6/13/2022	22.50	8.84	-60.71%	-13.14%
ALI	6/13/2022	30.05	15.26	-49.22%	-13.14%
SGP	6/13/2022	12.06	21.80	80.76%	-13.14%
Ave. Return				19.65%	-11.83%

TOP 10

GTCAP	4.65%	ICT	-6.59%
MBT	2.62%	RCR	-2.06%
SCC	2.30%	AEV	-2.05%
GLO	1.58%	AREIT	-2.04%
PLUS	1.37%	CBC	-1.65%
BPI	1.29%	CNPF	-0.79%
BDO	0.90%	MONDE	-0.63%
JFC	0.87%	PGOLD	-0.37%
ACEN	0.78%	AC	-0.37%
LTG	0.66%	TEL	-0.17%

BOTTOM 10

MARKET DATA

Market Volume	779,080,158
Market Turnover (Value)	6,508,947,280
Foreign Buying	3,458,556,039
Foreign Selling	4,360,898,314
Net Foreign Buy / (Sell)	(902,342,275)

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Economic Development

- **Property developers offer flexible payments as condo inventory hits record.** Philippine property developers are offering extended payment terms, zero-interest downpayments and lease-to-own schemes instead of broad price cuts as high mortgage rates weigh on condominium sales. Metro Manila's unsold condo inventory reached a record 82,900 units in the first half of 2026, equivalent to 34 months of supply. While residential take-up rose 6% year on year to 14,500 units, consultants said buyers have become more selective and increasingly prioritize affordability. Price reductions are more common in the secondary market, while demand has shifted toward economic and socialized housing as developers focus on selling complete units. (Business World)
- **Senate targets December completion of ₱7.2 trillion 2027 budget.** The Senate aims to finalize its version of the ₱7.2-trillion 2027 national budget by the second week of December, despite a tighter schedule due to Vice-President Sara Duterte-Carpio's impeachment trial. Finance Committee Chairman Joseph Victor Ejercito said lawmakers would scrutinize House-approved cuts to infrastructure, disaster preparedness and health programs, alongside higher allocations for cash assistance. Among the questioned reductions were ₱130 billion in foreign-assisted projects, ₱9.5 billion in disaster funds and ₱4.45 billion for health facilities. The Senate will also consult civil society groups and budget watchdogs as it reviews amendments and checks for questionable spending. (Business World)

Corporate Development

- **Maynilad Water Services, Inc. (MYNLD).** MYNLD is strengthening its water supply resilience despite Angat Dam's recovery, preparing for potential El Niño-related shortages. The utility maintained continuous service when the reservoir fell to 150.42 meters in July, below its 2019 crisis level. By June 2026, MYNLD had reduced daily water losses by over 150 million liters year on year and diversified supplies through Laguna Lake, deep wells and reclaimed water facilities. Angat now accounts for about 83% of its supply capacity, down from 100% historically. MYNLD will continue infrastructure upgrades and promote water conservation. (MYNLD Company Disclosure)
- **DigiPlus Interactive Corp. (PLUS).** PLUS has withdrawn from the final rounds of New Zealand's online gaming license auction after reviewing market conditions and valuations. The auction concluded after 10 rounds, with 11 entities securing the right to apply for 15 licenses priced at NZ\$15 million each. PLUS said the decision would not affect its existing operations or international expansion strategy as it adopts a more selective approach to overseas markets. PLUS operates in Brazil under BingoPlus and holds a South African gaming license, with operations targeted to launch in 2027. It continues to assess regulatory conditions and competition across potential markets. (Business World)

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Other Developments

- **US inflation accelerates, reviving Fed rate hike concerns.** US consumer inflation accelerated to 3.7% year on year in September from 3.4% in August, driven by a 9.1% surge in gasoline prices amid the Iran conflict. Core inflation also rose to 2.6%, exceeding expectations and signaling broader price pressures. The data increased market expectations for a Federal Reserve rate hike, with the probability of rising to 37% from 22%. Higher living costs and declining purchasing power further weighed on consumer sentiment ahead of the November 3 midterm elections. (Reuters)
- **Wall Street banks see strong deal pipeline despite market volatility.** Major Wall Street banks remain optimistic about investment banking, citing active client discussions and strong deal pipelines despite rising bond yields and market volatility. Executives expect most transactions to be delayed rather than canceled as buyers and sellers reassess valuations. However, global mergers and acquisitions volume fell 41% quarter on quarter to \$993 billion in the third quarter. IPO activity also weakened as companies faced valuation concerns and investors became more selective amid higher borrowing costs. (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
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
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

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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	Greenenergy 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

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