



MARKET COMMENTARY

The View. The PSEi grew by 0.82% or 45.94 points to 5,663.17 on Thursday. Philippine shares were positive on bargain hunting. In the US, S&P 500 increased by 0.33%, while the Nasdaq Composite improved slightly by 0.076%. Meanwhile, Dow Jones expanded by 1.08%, while Russell 2000 gained 1.38%. US equities were positive as Treasury yields fell, but tech shares remained under pressure amid renewed doubts about AI investments. In Europe, market results were positive as Stoxx600 grew 0.38%, while United Kingdom's FTSE 100 improved by 1.08%. In APAC, market results were mostly negative. Japan's Nikkei 225 plunged by 4.90%, while South Korea's KOSPI tanked by 7.57%. Meanwhile, China's CSI 300 declined by 1.23%, while Hong Kong's Hang Seng fell by 1.03%. In the local bourse sector results were mostly positive. Property (+1.89%), Financial (+1.28%), and Services (+0.51%) led the advancers. In the main index, SMPH (+5.57%), ACEN (+3.49), and SCC (+3.29%) were the top performers. At the other end, MONDE (2.36%), PLUS (-2.03%), and MYNLD (-1.93%) had the biggest losses. Market turnover grew by 7% to ₱7.00 billion, while foreign investors shifted to net buying with a ₱140.50 million net inflow on Thursday from a ₱902.34 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at record ₱63.06 against the US dollar on Thursday, weaker than Wednesday's ₱62.87. The local market may see cautious sentiment as peso breached ₱63 level for the first time.

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,200.00	16.62%	-2.26%
CNPF	3/13/2020	13.10	31.20	138.17%	-2.26%
FGEN	9/23/2020	24.80	20.00	-19.35%	-3.90%
AP	9/23/2020	25.55	46.00	80.04%	-3.90%
BDO	11/17/2020	92.60	113.50	22.57%	-18.14%
BPI	11/17/2020	83.00	96.40	16.14%	-18.14%
MBT	11/17/2020	44.35	60.90	37.32%	-18.14%
SECB	11/17/2020	103.90	61.40	-40.90%	-18.14%
CNVRG	6/13/2022	22.50	8.67	-61.47%	-12.43%
ALI	6/13/2022	30.05	15.22	-49.35%	-12.43%
SGP	6/13/2022	12.06	21.95	82.01%	-12.43%
Ave. Return				20.16%	-11.10%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,617.23	5,663.17	0.82%
All Shares	3,158.86	3,174.69	0.50%
Financial	1,756.41	1,778.89	1.28%
Industrial	7,382.14	7,359.70	-0.30%
Holding Firms	4,240.95	4,257.88	0.40%
Property	1,737.78	1,770.70	1.89%
Services	2,913.55	2,928.52	0.51%
Mining & Oil	19,239.67	18,764.21	-2.47%
PSEi	5,617.23	5,663.17	0.82%

TOP 10

SMPH	5.57%
ACEN	3.49%
SCC	3.29%
SMC	2.42%
BPI	2.34%
AEV	2.09%
URC	1.61%
BDO	1.34%
SM	1.13%
CBC	0.84%

BOTTOM 10

MONDE	-2.36%
PLUS	-2.03%
MYNLD	-1.93%
MER	-1.80%
AC	-1.49%
CNPF	-0.48%
ALI	-0.26%
LTG	-0.26%
GTCAP	-0.22%
EMI	-0.13%

MARKET DATA

Market Volume	664,919,029
Market Turnover (Value)	6,991,295,379
Foreign Buying	4,634,359,920
Foreign Selling	4,493,855,783
Net Foreign Buy / (Sell)	140,504,138

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Economic Development

- **Philippine remittance growth remains sluggish amid global uncertainty.** Cash remittances from overseas Filipino workers rose 1.9% year on year to \$3.035 billion in August, matching July's growth as geopolitical tensions, weaker worker deployment and economic uncertainty weighed on inflows. Personal remittances increased 2% to \$3.372 billion. For January to August, cash remittances grew 2.2% to \$23.424 billion, while personal remittances rose 2.3% to \$26.098 billion. Economists expect transfers to strengthen in the fourth quarter ahead of Christmas, keeping the BSP's 2.7% full-year growth target within reach, although overseas inflation and labor market uncertainty remain risks. (Business World)
- **World Bank sees Philippine growth rebound, warns of El Niño risks.** The World Bank expects Philippine economic growth to recover to 5.2% in 2027 and 5.5% in 2028 from a projected 3.7% this year, driven by a rebound in public investment and moderating inflation. However, prolonged energy price shocks, severe El Niño conditions and weaker-than-expected investment could derail the recovery. The lender expects public spending to regain momentum in the fourth quarter, supporting business confidence and private investment. It also urged the government to accelerate climate-resilient infrastructure projects and strengthen assistance for poor and near-poor households amid drought risks and rising living costs. (Business World)
- **Peso breaks ₱63/\$ as US inflation fuels dollar strength.** The Philippine peso weakened to a record low of ₱63.06 per dollar on Thursday, extending its year-to-date decline to 6.77% as stronger US inflation data reinforced expectations of higher-for-longer Fed rates. The currency hit an intraday low of ₱63.15, while dollar trading volume rose to \$1.5 billion. Analysts cited strong dollar demand, elevated oil prices, geopolitical uncertainty and declining foreign reserves as additional pressures. The peso is expected to remain volatile, with a sustained recovery dependent on stronger dollar inflows and a weaker US currency. (Business World)

Corporate Development

- **Cebu Air, Inc. (CEB).** CEB carried over 1.9 million passengers in September 2026, up 4.4% year on year, while its seat load factor rose to 83.5% from 81.1%. Domestic traffic increased 7.4%, supported by higher capacity, while international passengers fell 5.1% as the airline reduced seats by 11.5% amid elevated fuel prices. For the first nine months, passenger volume grew 4.1% to nearly 20.8 million, with average seat load factor at 82.1%. The airline will continue adjusting capacity to demand ahead of the holiday season. (CEB Company Disclosure)

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Corporate Development

- **Philex Mining Corporation (PX)**. PX has resolved its labor dispute with the Philex National Mines and Allied Workers Union following a settlement covering a five-year collective bargaining agreement from 2025 to 2030. The agreement provides a total ₱75 daily wage increase, including a ₱30 hike in January 2027, retroactive increases of ₱23 in 2025 and ₱22 in 2026, and a ₱3,500 signing bonus for rank-and-file workers. The union will immediately lift its strike, which began on Oct. 11. Both parties will finalize the agreement for signing by Oct. 26. (Philstar)

Other Developments

- **US producer inflation surges to four year high, raising Fed rate concerns.** US producer prices jumped 1.3% in September, the largest monthly increase in four and a half years, as higher energy, goods and services costs widened inflationary pressures. Annual producer inflation accelerated to 6.3% from 5.6% in August, driven partly by surging gasoline and diesel prices linked to the Iran conflict. The data raised concerns about further price increases reaching consumers and strengthened expectations of tighter Federal Reserve policy, although markets largely anticipate the next rate hike in December. (Reuters)
- **Ukraine resumes Russian refinery attacks as Zelenskiy criticizes Trump.** Ukraine struck a Rosneft-owned refinery in Russia's Ryazan region after President Volodymyr Zelenskiy ended Kyiv's participation in a US-brokered energy ceasefire, citing continued Russian attacks on Ukrainian infrastructure. Zelenskiy also criticized US President Donald Trump's approach to Moscow, raising concerns over strained bilateral ties. The dispute comes as Ukraine remains dependent on US military technology, including Starlink, while both sides continue attacks on energy facilities. (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
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
ALI	Ayala Land, Inc.	Php0.3209	Cash	Common	10/28/26	10/29/26	11/13/26
ALI	Ayala Land, Inc.	Php0.0321	Cash	Common	10/28/26	10/29/26	11/13/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
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 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	Greenery 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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