



MARKET COMMENTARY

The View. The PSEi surged by 2.11% or 119.53 points to 5,782.70 on Friday. Philippine shares were positive on bargain hunting, lower bond yields and oil prices. In the US, S&P 500 decreased by 1.09%, while the Nasdaq Composite declined by 2.14%. Meanwhile, Dow Jones fell by 0.34%, while Russell 2000 lost by 1.66%. US equities were negative as investors shifted away from tech stocks while oil prices eased. In Europe, market results were positive as Stoxx600 grew 0.72%, while United Kingdom's FTSE 100 improved by 0.38%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 1.39%, while South Korea's KOSPI gained 2.05%. Meanwhile, China's CSI 300 improved by 0.11%, while Hong Kong's Hang Seng expanded by 0.52%. In the local bourse sector results were mostly positive. Services (+4.09%), Mining & Oil (+2.44%), and Property (+2.11%) led the advancers. In the main index, RCR (+9.05%), ICT(+4.81), and TEL (+4.17%) were the top performers. At the other end, DMC (-1.36%), MBT (-1.07%), and MONDE (-0.97%) had the biggest losses. Market turnover grew by 22% to ₱8.50 billion, while net foreign buying widened with a ₱148.21 million net inflow on Friday from a ₱140.50 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at record ₱62.985 against the US dollar on Friday, stronger than Thursday's ₱63.06. The local market may see cautious sentiment on the likelihood of another rate hike.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,663.17	5,782.70	2.11%
All Shares	3,174.69	3,218.81	1.39%
Financial	1,778.89	1,805.83	1.51%
Industrial	7,359.70	7,426.03	0.90%
Holding Firms	4,257.88	4,252.83	-0.12%
Property	1,770.70	1,807.99	2.11%
Services	2,928.52	3,048.23	4.09%
Mining & Oil	18,764.21	19,221.57	2.44%
PSEi	5,663.17	5,782.70	2.11%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,250.00	21.48%	-0.19%
CNPF	3/13/2020	13.10	30.90	135.88%	-0.19%
FGEN	9/23/2020	24.80	20.20	-18.55%	-1.87%
AP	9/23/2020	25.55	45.50	78.08%	-1.87%
BDO	11/17/2020	92.60	115.70	24.95%	-16.41%
BPI	11/17/2020	83.00	99.80	20.24%	-16.41%
MBT	11/17/2020	44.35	60.25	35.85%	-16.41%
SECB	11/17/2020	103.90	61.70	-40.62%	-16.41%
CNVRG	6/13/2022	22.50	8.98	-60.09%	-10.58%
ALI	6/13/2022	30.05	15.38	-48.82%	-10.58%
SGP	6/13/2022	12.06	22.50	86.57%	-10.58%
Ave. Return				21.36%	-9.23%

TOP 10

RCR	9.05%
ICT	4.81%
TEL	4.17%
BPI	3.53%
SCC	3.19%
MER	2.43%
SMPH	2.28%
BDO	1.94%
MYNLD	1.84%
JFC	1.36%

BOTTOM 10

DMC	-1.36%
MBT	-1.07%
MONDE	-0.97%
CNPF	-0.96%
GTCAP	-0.94%
SM	-0.56%
JGS	-0.47%
LTG	-0.39%
ACEN	-0.37%
CBC	-0.21%

MARKET DATA

Market Volume	4,138,130,579
Market Turnover (Value)	8,505,931,614
Foreign Buying	5,960,978,922
Foreign Selling	5,812,769,668
Net Foreign Buy / (Sell)	148,209,254

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Economic Development

- **BSP seen raising rates again as inflation risks intensify.** The Bangko Sentral ng Pilipinas is widely expected to raise its policy rate by 25 basis points to 5.25% on Oct. 22, marking its fourth consecutive hike amid rising inflation and a weakening peso. September inflation accelerated to 7.2%, while core inflation reached 4.7%, heightening concerns over persistent price pressures and potential El Niño-related food supply disruptions. Some analysts favor a larger 50-basis-point increase, while others expect another hike in December. However, weak economic growth and limited monetary policy effects on supply-driven inflation could prompt the BSP to pause after October. (Business World)
- **SEC sets ₱150 million minimum capital for market makers.** SEC has introduced a new framework requiring firms seeking accreditation as stock and bond market makers to maintain at least ₱150 million in capital. Under Memorandum Circular No. 28, Series of 2026, applicants must demonstrate operational capacity, a satisfactory track record and qualified specialists. Market makers must provide buy and sell quotations to improve liquidity and price discovery, while exchanges are required to offer incentives such as reduced transaction fees and liquidity rebates. The rules also require transaction recordkeeping and quarterly compliance reports. Existing market makers have six months to comply, while exchanges must submit implementing guidelines within 30 days. (Business World)

Corporate Development

- **PhilWeb Corp. (WEB).** WEB announced that its investee JKS Tech Solutions secured an exclusive partnership with MegaWin, allowing licensed Philippine gaming operators to access its interactive gaming content through JKS' technology platform. WEB expects to own a 30% stake in JKS upon completion of the transaction. The partnership will use hosted services and API integration, with launches targeted for the fourth quarter of 2026, subject to regulatory approvals. The deal follows JKS' agreements with Pragmatic Play and Games Global, supporting WEB's strategy to expand its gaming technology offerings and build recurring revenue streams from domestic operators. (WEB Company Disclosure)
- **Globe Telecom, Inc. (GLO).** Globe Telecom is urging property developers to integrate telecommunications infrastructure into residential and commercial projects during the planning stage to avoid costly retrofitting. President and CEO Carl R. Cruz said early coordination could reduce redesigns and identify installation constraints before construction begins. The company also sees the government's review of the National Building Code as an opportunity to include fiber-ready facilities and in-building connectivity solutions in building standards. These measures would help ensure reliable connectivity from the outset while accommodating future digital needs. Globe said it plans to work with developers and industry stakeholders to advance the proposal. (Business World)

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Corporate Development

- **Manila Electric Company (MER), Aboitiz Power Corporation (AP), San Miguel Corporation (SMC).** LNGPH, a consortium of MER's Meralco PowerGen, AP and SMC's San Miguel Global Power, is considering a ₱6 billion onshore LNG storage tank in Batangas to reduce reliance on floating storage vessels. The proposed third tank would hold up to 180,000 cubic meters, equivalent to around 18 days of gas supply, with construction estimated to take 36 to 42 months. The plan follows the recent commissioning of two onshore tanks with a combined capacity of 120,000 cubic meters. LNGPH said onshore storage would improve supply resilience, supporting natural gas facilities that play a significant role in Luzon's power generation. (Business World)

Other Developments

- **IMF and World Bank offer few answers to developing economies' risks.** The IMF and World Bank meetings ended with few concrete solutions for developing economies facing geopolitical conflicts, rising debt costs and uncertainty surrounding artificial intelligence. IMF chief Kristalina Georgieva noted that debt servicing now consumes an average 14% of government revenue in lower-income countries, limiting spending on essential services. While global lenders urged fiscal discipline and reforms, analysts criticized the lack of practical guidance. Developing economies also face slower growth, declining foreign aid and persistent challenges attracting investment, raising concerns about widening inequality and vulnerability to future shocks. (Reuters)
- **Trump delays final decision on Russia sanctions.** 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
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
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	10/29/26	10/30/26	11/25/26
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
PPC	Pryce Corporation	Php0.33	Cash	Common	11/12/26	11/13/26	12/11/26
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) 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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