



MARKET COMMENTARY

The View. The PSEi grew by 0.26% or 15.20 points to 5,797.90 on Monday. Philippine shares were positive despite the peso hitting a record low, as investors looked ahead to GCash's listing. In the US, S&P 500 increased by 0.41%, while the Nasdaq Composite gained 1.11%. Meanwhile, Dow Jones fell by 0.070%, while Russell 2000 grew by 0.25%. US equities were mostly positive negative as investors returned to technology stocks following last week's sell-off. In Europe, market results were positive as Stoxx600 fell by 0.80%, while United Kingdom's FTSE 100 declined by 1.08%. In APAC, market results were mixed. Japan's Nikkei 225 fell by 0.62%, while South Korea's KOSPI surged by 1.76%. Meanwhile, China's CSI 300 improved by 0.094%, while Hong Kong's Hang Seng expanded by 0.52%. In the local bourse sector results were mostly positive. Holding Firms (1.08%), Financial (+0.77%), and Industrial (+0.57%) led the advancers. In the main index, TEL (+4.00%), SMC (+3.13), and MYNLD (+2.41%) were the top performers. At the other end, RCR (-5.93%), SCC (-2.28%), and ICT (-1.16%) had the biggest losses. Market turnover declined by 31% to ₱5.87 billion, while foreign investors shifted to net selling with a ₱70.66 million net outflow on Monday from a ₱148.21 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at record ₱63.09 against the US dollar on Monday, stronger than Friday's ₱62.985. The local market may see positive sentiment on Gcash's market debut, potentially boosting trading activity and investor interest.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,782.70	5,797.90	0.26%
All Shares	3,218.81	3,233.48	0.46%
Financial	1,805.83	1,819.68	0.77%
Industrial	7,426.03	7,468.35	0.57%
Holding Firms	4,252.83	4,298.56	1.08%
Property	1,807.99	1,807.75	-0.01%
Services	3,048.23	3,035.53	-0.42%
Mining & Oil	19,221.57	19,261.57	0.21%
PSEi	5,782.70	5,797.90	0.26%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,300.00	26.34%	0.07%
CNPF	3/13/2020	13.10	31.05	137.02%	0.07%
FGEN	9/23/2020	24.80	20.20	-18.55%	-1.61%
AP	9/23/2020	25.55	46.05	80.23%	-1.61%
BDO	11/17/2020	92.60	117.00	26.35%	-16.19%
BPI	11/17/2020	83.00	100.00	20.48%	-16.19%
MBT	11/17/2020	44.35	61.55	38.78%	-16.19%
SECB	11/17/2020	103.90	62.05	-40.28%	-16.19%
CNVRG	6/13/2022	22.50	9.21	-59.07%	-10.35%
ALI	6/13/2022	30.05	15.28	-49.15%	-10.35%
SGP	6/13/2022	12.06	24.40	102.32%	-10.35%
Ave. Return				24.04%	-8.99%

TOP 10

TEL	4.00%	RCR	-5.93%
SMC	3.13%	SCC	-2.28%
MYNLD	2.41%	ICT	-1.16%
MBT	2.16%	MONDE	-1.14%
SMPH	1.99%	URC	-0.67%
AEV	1.54%	ALI	-0.65%
SM	1.50%	LTG	-0.39%
JFC	1.41%	ACEN	-0.38%
BDO	1.12%	PGOLD	-0.25%
GLO	0.96%	MER	-0.13%

BOTTOM 10

MARKET DATA

Market Volume	828,222,644
Market Turnover (Value)	5,866,784,162
Foreign Buying	4,043,202,090
Foreign Selling	4,113,865,092
Net Foreign Buy / (Sell)	(70,663,002)

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

- **Philippine GIR falls to \$99.5 billion as BOP deficit widens.** The Philippines' gross international reserves (GIR) fell to \$99.5 billion at end-September 2026, reflecting the BSP's foreign exchange operations, valuation losses, and government withdrawals for external debt payments. Despite the decline, reserves remain sufficient to cover 6.2 months of imports and 3.1 times short-term external debt. Meanwhile, the balance of payments recorded a \$3.1-billion deficit in September, bringing the January-September shortfall to \$9.1 billion from \$5.3 billion a year earlier. Persistent trade deficits and portfolio investment outflows weighed on the external position, partly offset by remittances, foreign borrowings, services trade, and FDI inflows. (Business World)
- **Peso hits record low of ₱63.09 as dollar strengthens.** The peso weakened to a record closing low of ₱63.09 per dollar on Monday, falling 10.5 centavos as geopolitical risks and elevated oil prices supported safe-haven demand for the US currency. The peso has depreciated 6.82% year to date, while dollar trading volume rose to \$1.78 billion. Analysts attributed the weakness mainly to external pressures, including a stronger dollar and high US Treasury yields, although the BSP's upcoming policy meeting also weighed on sentiment. The central bank is widely expected to raise rates by another 25 basis points. Persistent depreciation could fuel inflation and erode household purchasing power. (Business World)

Corporate Development

- **Megaworld Corporation (MEG).** BNP Paribas, ranked 58th in the 2026 Fortune Global 500, is establishing its Philippine operations at MEG's Uptown Bonifacio in Taguig City. BNP Paribas Solutions Philippines will occupy office space at Uptown Eastgate, a 31-story, LEED Gold-certified tower with around 100,000 square meters of gross leasable area. The facility will serve as a strategic delivery center supporting the bank's global Corporate and Institutional Banking operations. The move adds to Uptown Bonifacio's roster of more than 30 major companies employing over 60,000 professionals. MEG reported around 200,000 square meters in office lease transactions during the first nine months of 2026. (MEG Company Disclosure)
- **ACEN Corporation (ACEN).** TÜV Rheinland Philippines has transitioned its main office in Makati City to 100% renewable electricity through a partnership with ACEN RES. The shift was implemented under the government's Retail Competition and Open Access framework, which allows qualified businesses to choose their electricity suppliers. By sourcing power from ACEN's renewable energy portfolio, the testing and certification company aims to reduce operational emissions and align its local activities with global sustainability standards. The move also reinforces its commitment to applying the environmental principles it evaluates for clients, while supporting broader efforts to expand renewable energy use among Philippine businesses. (ACEN Company Disclosure)

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

- **PNB Holdings Corp. (LTL).** LTL is repurposing existing spaces at PNB Makati Center into retail and wellness areas to maximize property value without major redevelopment. The property now offers around 4,780 square meters of leasable space, nearing full occupancy. Its latest tenant, HungrySans, joins Maxicare, BeFit, CHAGEE and Bibingka Manila, diversifying its dining, healthcare and lifestyle offerings. Upcoming tenants Salady and Lawson are expected to further strengthen the property's food and convenience options. The initiative supports LTL's strategy of improving asset utilization and generating long-term value by adapting its properties to evolving tenant and consumer demand. (LTL Company Disclosure)

Other Developments

- **Trump open to three-way nuclear arms talks with China and Russia.** Trump said he is open to meeting Chinese President Xi Jinping and Russian President Vladimir Putin as early as next month to discuss nuclear arms control and denuclearization, potentially alongside trade issues. The talks could take place during the November APEC summit in China, although Beijing has opposed joining trilateral disarmament negotiations. The meeting could ease global tensions but raise concerns among US allies over potential agreements that undermine existing alliances. Discussions come as Russia's war in Ukraine continues and nuclear arms control arrangements face uncertainty. (Reuters)
- **AI boom complicates Fed's efforts to curb inflation.** The AI boom is complicating the Fed's efforts to bring inflation down to 2%, as massive technology investments sustain demand and price pressures despite higher interest rates. With major AI firms relatively resilient to borrowing costs, tighter monetary policy could disproportionately hurt small businesses, indebted households and non-AI industries. Fed officials believe inflation can ease without major job losses, but analysts warn that weaker housing, construction and consumer spending may be necessary, making the path toward price stability increasingly difficult. (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
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/01/26	10/02/26	10/23/26
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
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	11/03/26	11/04/26	11/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	11/03/26	11/04/26	11/19/26
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
AT	Atlas Consolidated Mining and Development Corporation	Php0.42	Cash	Common	11/11/26	11/12/26	12/10/26
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

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.