



MARKET COMMENTARY

The View. The PSEi grew by 0.14% or 15.20 points to 5,806.17 on Tuesday. Philippine shares were slightly positive as investors looked ahead to BSP's interest rate decision. In the US, S&P 500 increased by 0.28%, while the Nasdaq Composite decreased slightly by 0.023%. Meanwhile, Dow Jones grew by 1.02%, while Russell 2000 expanded by 1.65%. US equities were mostly positive, supported by upbeat earnings and lower oil prices, which offset some pressure on AI related stocks. In Europe, market results were positive as Stoxx600 fell by 0.14%, while United Kingdom's FTSE 100 declined by 0.29%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 1.30%, while South Korea's KOSPI plunged by 3.73%. Meanwhile, China's CSI 300 decreased by 0.54%, while Hong Kong's Hang Seng dropped 1.32%. In the local bourse sector results were mostly positive. Holding Firms (+1.46%), Property (+0.89%), and Industrial (+0.50%) led the advancers. In the main index, SM (+2.40%), JGS (+2.35%), and SMPH (+2.30%) were the top performers. At the other end, TEL (-3.85%), GLO (-2.53%), and CNPF (-2.42%) had the biggest losses. Market turnover soared by 904% to ₱59.90 billion on GCash's market debut, while net foreign selling widened with a ₱11.39 billion net outflow on Tuesday from a ₱70.66 million net outflow on Monday. Meanwhile, the Philippine Peso ended flat, remaining at record ₱63.09 against the US dollar on Tuesday. The local market may see cautious sentiment as investors await BSP's interest rate decision.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,797.90	5,806.17	0.14%
All Shares	3,233.48	3,234.18	0.02%
Financial	1,819.68	1,822.13	0.13%
Industrial	7,468.35	7,505.94	0.50%
Holding Firms	4,298.56	4,361.52	1.46%
Property	1,807.75	1,823.92	0.89%
Services	3,035.53	2,995.78	-1.31%
Mining & Oil	19,261.57	18,851.31	-2.13%
PSEi	5,797.90	5,806.17	0.14%

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%	0.21%
CNPF	3/13/2020	13.10	30.30	131.30%	0.21%
FGEN	9/23/2020	24.80	20.35	-17.94%	-1.47%
AP	9/23/2020	25.55	46.00	80.04%	-1.47%
BDO	11/17/2020	92.60	118.50	27.97%	-16.07%
BPI	11/17/2020	83.00	99.15	19.46%	-16.07%
MBT	11/17/2020	44.35	61.95	39.68%	-16.07%
SECB	11/17/2020	103.90	62.30	-40.04%	-16.07%
CNVRG	6/13/2022	22.50	9.35	-58.44%	-10.22%
ALI	6/13/2022	30.05	15.52	-48.35%	-10.22%
SGP	6/13/2022	12.06	25.15	108.54%	-10.22%
Ave. Return				23.97%	-8.86%

TOP 10

SM	2.40%	TEL	-3.85%
JGS	2.35%	GLO	-2.53%
SMPH	2.30%	CNPF	-2.42%
MER	2.01%	RCR	-1.89%
ALI	1.57%	SCC	-1.33%
BDO	1.28%	ICT	-1.18%
AC	1.11%	ACEN	-1.13%
SMC	1.06%	BPI	-0.85%
AEV	0.88%	CBC	-0.83%
JFC	0.69%	EMI	-0.26%

BOTTOM 10

MARKET DATA

Market Volume	8,968,599,122
Market Turnover (Value)	58,901,267,198
Foreign Buying	43,728,825,489
Foreign Selling	55,121,291,553
Net Foreign Buy / (Sell)	(11,392,466,065)

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Economic Development

- **Philippine vehicle sales fall 5.8% as EV demand surges.** Philippine automotive sales declined 5.8% year on year to 35,722 units in September, although sales rebounded 20.6% month on month as demand recovered from weather-related disruptions. CAMPI and TMA attributed continued weakness to external headwinds, with elevated fuel prices and softer employment weighing on consumer demand. Passenger car sales fell 1.9%, while commercial vehicle sales dropped 7.2%. In contrast, electrified vehicle sales surged 300.5% to 8,959 units, supported by higher demand for hybrid and fully electric models. For January to September, total vehicle sales fell 10.2% to 307,060 units, while electrified vehicle sales more than doubled to 54,372 units. (Business World)
- **Sugar millers warn SSB tax hike could hurt industry.** The Philippine Sugar Millers Association (PSMA) has urged the Department of Finance to reconsider its proposal to raise the excise tax on sugar-sweetened beverages to ₱20 per liter from ₱6. The group warned that the increase could further weaken sugar demand amid rising production costs, declining output, and damage from red-striped soft scale insect infestation and El Niño. PSMA said higher taxes could prompt beverage manufacturers to cut production, reduce sugar content, or raise prices, ultimately lowering sugar purchases and putting further pressure on farmgate prices. (Philstar)

Corporate Development

- **Mynt, Inc. (GCASH).** GCASH debuted on the Philippine Stock Exchange on Tuesday following the country's largest ever IPO, raising ₱60.9 billion through the sale of 8.03 billion shares at ₱6.60 each. President Ferdinand Marcos Jr. called the listing a milestone for local innovation and a potential catalyst for renewed investor participation. However, shares closed flat at the offer price after reaching an intraday high of ₱6.76, as investors took profits and awaited third-quarter earnings. The offering attracted strong institutional demand and more than 140,000 retail investors, with orders nearing ₱1.1 billion through GStocks PH. Analysts said future performance will depend on earnings delivery and growth prospects. (Business World)
- **Pryce Corporation (PPC).** PPC reported a 15.4% increase in net income for the first nine months of 2026, while consolidated revenue rose 14.05% or ₱2.22 billion year on year, mainly driven by higher average LPG contract prices. LPG and industrial gases generated ₱17.7 billion, accounting for 92.06% of total revenue. Real estate and memorial park operations contributed ₱293 million. PPC also declared a ₱0.33-per-share cash dividend payable on December 11, 2026, and approved engaging an investment bank to assess listing Pryce Gases shares through an introduction to the exchange. (PPC Company Disclosure)

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Corporate Development

- **Apex Mining Co. Inc. (APX).** APX disclosed that its subsidiary, Monte Oro Resources and Energy Inc. (MOREI), received an offer from Prime Oil and Gas Inc. to acquire a 30% participating interest in Service Contract 72 (SC 72) in the West Philippine Sea. Both companies belong to the Razon Group. SC 72 covers 8,800 square kilometers west of Palawan and is operated by Forum (GSEC 101) Ltd., a subsidiary of PXP Energy Corp. The proposed transaction remains subject to Department of Energy approval, third-party valuation, due diligence and a definitive agreement. MOREI has engaged an accredited independent valuer to assess the stake. (Inquirer)

Other Developments

- **US envoy to meet Putin after Ukraine peace talks.** US envoy Steve Witkoff will meet Russian President Vladimir Putin after “constructive” talks with Ukrainian President Volodymyr Zelenskiy in Norway aimed at advancing a peace framework. Discussions covered security guarantees, post-war economic recovery and European security. US President Donald Trump urged Ukraine to reach a settlement, while Kyiv raised concerns over military support and Russian attacks. Washington denied deliberately withholding assistance, though uncertainty remains over Patriot missile deliveries as diplomatic efforts continue. (Reuters)
- **BOJ seen raising rates to 1.5% in December.** The Bank of Japan is expected to raise its policy rate to 1.50% in December, according to a Reuters poll, as rising import and energy costs fuel inflation. Nearly 70% of surveyed economists expect the increase, while 60% see rates reaching 1.75% by June 2027. Expectations for rates to hit at least 2.00% have also risen amid yen weakness and inflation concerns. Meanwhile, most surveyed economists expect Japan to keep new government bond issuance below ¥40 trillion. (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
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

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* 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	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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