



MARKET COMMENTARY

The View. The PSEi grew by 0.26% or 15.34 points to 5,821.51 on Wednesday. Philippine shares were slightly positive on bargain hunting but remained cautious ahead of investors BSP's interest rate decision. In the US, S&P 500 increased by 0.58%, while the Nasdaq Composite expanded by 1.05%. Meanwhile, Dow Jones grew by 0.69%, while Russell 2000 improved by 0.27%. US equities were mostly positive as strong earnings from Elon Musk's SpaceX eased concerns over AI profitability, boosting chipmaker shares. In Europe, market results were positive as Stoxx600 grew by 0.92%, while United Kingdom's FTSE 100 improved by 0.19%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 0.85%, while South Korea's KOSPI surged by 3.29%. Meanwhile, China's CSI 300 decreased by 0.97%, while Hong Kong's Hang Seng dropped by 0.90%. In the local bourse sector results were mixed. Services (+1.53%), Property (+0.93%), and Mining & Oil (+0.43%) led the advancers. In the main index, ALI (+3.09%), ICT (+2.38), and SMPH (+1.57%) were the top performers. At the other end, TEL (4.00%), CNPF (3.30%), and MER (-2.32%) had the biggest losses. Market turnover plunged by 88% to ₱7.05 billion, while net foreign investors shifted to net buying with a ₱503.33 million net inflow on Wednesday from a ₱11.39 billion net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at record ₱63.361 against the US dollar on Wednesday, weaker than Tuesday's ₱63.09. The local market may see negative sentiment on a widely expected local rate hike.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,806.17	5,821.51	0.26%
All Shares	3,234.18	3,238.61	0.14%
Financial	1,822.13	1,811.06	-0.61%
Industrial	7,505.94	7,463.26	-0.57%
Holding Firms	4,361.52	4,344.56	-0.39%
Property	1,823.92	1,840.88	0.93%
Services	2,995.78	3,041.76	1.53%
Mining & Oil	18,851.31	18,932.07	0.43%
PSEi	5,806.17	5,821.51	0.26%

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%	0.48%
CNPF	3/13/2020	13.10	29.30	123.66%	0.48%
FGEN	9/23/2020	24.80	20.25	-18.35%	-1.21%
AP	9/23/2020	25.55	46.50	82.00%	-1.21%
BDO	11/17/2020	92.60	117.80	27.21%	-15.85%
BPI	11/17/2020	83.00	98.35	18.49%	-15.85%
MBT	11/17/2020	44.35	61.10	37.77%	-15.85%
SECB	11/17/2020	103.90	62.35	-39.99%	-15.85%
CNVRG	6/13/2022	22.50	9.58	-57.42%	-9.98%
ALI	6/13/2022	30.05	16.00	-46.76%	-9.98%
SGP	6/13/2022	12.06	24.95	106.88%	-9.98%
Ave. Return				22.74%	-8.62%

TOP 10

ALI	3.09%	TEL	-4.00%
ICT	2.38%	CNPF	-3.30%
SMPH	1.57%	MER	-2.32%
MONDE	0.99%	MBT	-1.37%
JFC	0.97%	LTG	-1.19%
AC	0.73%	GTCAP	-1.17%
ACEN	0.38%	JGS	-1.15%
GLO	0.32%	SCC	-1.01%
AEV	0.13%	AREIT	-0.96%
SMC	0.00%	SM	-0.90%

BOTTOM 10

MARKET DATA

Market Volume	986,585,915
Market Turnover (Value)	7,048,323,514
Foreign Buying	4,695,737,549
Foreign Selling	4,192,407,877
Net Foreign Buy / (Sell)	503,329,671

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Economic Development

- **Building permits hit over six-year low in August.** Approved building permits in the Philippines fell 31% year on year to 10,968 in August, the lowest in over six years, according to the Philippine Statistics Authority. Total floor area declined 42.7% to 2.55 million square meters, while project value dropped 38.9% to ₱39.22 billion. Analysts attributed the slump to elevated construction and borrowing costs, weak economic growth, weather disruptions, and uncertainty over infrastructure spending. Residential permits plunged 40.7% to 6,355, while non-residential permits fell 6.2% to 2,921. Analysts expect construction activity to recover unevenly, depending on financing conditions, investor confidence, and infrastructure project implementation. (Business World)
- **Moody's warns inflation May weaken Philippine bank asset quality.** Moody's Ratings warned that persistent inflation and higher interest rates are putting pressure on Philippine banks' retail and micro, small, and medium enterprise (MSME) loan portfolios. Assistant Vice-President Clarabelle Tan said these segments were already experiencing stress before the Middle East conflict intensified price pressures, which could further weaken borrowers' repayment capacity. While higher rates may support lending yields, rising credit costs could offset profitability gains. Moody's expects the banking sector to remain resilient and profitable, although slower economic growth and weaker asset quality pose risks. The agency projects Philippine GDP growth of 3.6% in 2026 and 5.3% in 2027. (Business World)

Corporate Development

- **DoubleDragon Corporation (DD).** Hotel101 Global Holdings Corp., a subsidiary of DD, has signed binding agreements for a country-wide development in Egypt, marking its entry into Africa. The initial project, Hotel101-Cairo West, will feature approximately 750 rooms on a 1.59-hectare site near the Giza Pyramids and Grand Egyptian Museum. The development is expected to generate a project value of EGP5.465 billion (\$102.09 million or ₱6.44 billion) and be completed by 2029. The hotel will offer affordable four-star accommodations and amenities, subject to regulatory and other approvals. (DD Company Disclosure)
- **Semirara Mining and Power Corporation (SCC).** The Department of Energy (DOE) said its upcoming auctions for three coal areas, with an estimated 207 million metric tons of reserves, will apply uniform rules to all bidders. Energy Secretary Sharon Garin said the revised framework aims to increase domestic coal supply amid global energy security concerns. The auction includes the Semirara mine in Antique, operated by SCC, which claims the asset turnover requirement disadvantages it despite over ₱55 billion in investments. The DOE aims to hold the auctions this year, with bidding guidelines potentially released this month. (SCC Company Disclosure)

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Other Developments

- **Middle East mediators seek to revive Iran talks amid escalation risks.** Middle East mediators are seeking to revive negotiations with Iran as the US deploys additional military assets to the region and Israel prepares potential new strikes. Although President Donald Trump said Washington would not attack Iran before the November 3 midterm elections, he has renewed threats against Tehran. Diplomatic efforts remain stalled over Iran's nuclear program and the Strait of Hormuz, while Pakistan and Qatar have sent delegations to Tehran to help break the deadlock. (Reuters)
- **Putin agrees to resume Ukraine peace talks in November.** Russian President Vladimir Putin has agreed to resume US-mediated peace talks with Ukraine as early as November 10, the Kremlin said, following a meeting with US envoy Steve Witkoff in St. Petersburg. The proposed technical-level negotiations, potentially held in Abu Dhabi, would address security guarantees for both countries. However, Moscow expressed reservations about recent discussions involving Ukrainian and European officials, while major disagreements persist over territorial control and Ukraine's potential NATO membership. (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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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	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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