



MARKET COMMENTARY

The View. The PSEi fell by 0.72% or 41.78 points to 5,779.73 on Thursday. Philippine shares were negative after a higher-than-expected rate cut of 50 bps to combat inflation. In the US, S&P 500 decreased by 1.21%, while the Nasdaq Composite declined by 2.60%. Meanwhile, Dow Jones grew slightly by 0.022%, while Russell 2000 improved by 0.11%. US equities were negative as earnings reports fueled concerns over the AI spending race. In Europe, market results were positive as Stoxx600 declined by 1.05%, while United Kingdom's FTSE 100 fell by 0.26%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 2.65%, while South Korea's KOSPI dropped by 3.52%. Meanwhile, China's CSI 300 decreased by 1.84%, while Hong Kong's Hang Seng plunged by 3.03%. In the local bourse sector results were mostly negative. Services (-0.83%), Industrial (-0.78%), and Financial (-0.66%) led the laggards. In the main index, AREIT (+1.79%), RCR (+1.13%), and MBT (+0.98%) were the top performers. At the other end, CNPF (-4.27%), ALI (-2.25%), and URC (-2.19%) had the biggest losses. Market turnover advanced by 16% to ₱8.21 billion, while net foreign buying widened with a ₱1.20 billion net inflow on Thursday from a ₱503.33 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at record ₱63.52 against the US dollar on Thursday, weaker than Wednesday's ₱63.361. The local market may see cautious sentiment after BSP's jumbo rate hike while peso remained weak.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,821.51	5,779.73	-0.72%
All Shares	3,238.61	3,220.96	-0.54%
Financial	1,811.06	1,799.02	-0.66%
Industrial	7,463.26	7,405.13	-0.78%
Holding Firms	4,344.56	4,325.25	-0.44%
Property	1,840.88	1,831.45	-0.51%
Services	3,041.76	3,016.44	-0.83%
Mining & Oil	18,932.07	18,962.36	0.16%
PSEi	5,821.51	5,779.73	-0.72%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,190.00	15.65%	-0.25%
CNPF	3/13/2020	13.10	28.05	114.12%	-0.25%
FGEN	9/23/2020	24.80	19.90	-19.76%	-1.92%
AP	9/23/2020	25.55	46.50	82.00%	-1.92%
BDO	11/17/2020	92.60	116.10	25.38%	-16.45%
BPI	11/17/2020	83.00	97.00	16.87%	-16.45%
MBT	11/17/2020	44.35	61.70	39.12%	-16.45%
SECB	11/17/2020	103.90	62.25	-40.09%	-16.45%
CNVRG	6/13/2022	22.50	9.55	-57.56%	-10.63%
ALI	6/13/2022	30.05	15.64	-47.95%	-10.63%
SGP	6/13/2022	12.06	24.80	105.64%	-10.63%
Ave. Return				21.22%	-9.28%

TOP 10

AREIT	1.79%	CNPF	-4.27%
RCR	1.13%	ALI	-2.25%
MBT	0.98%	URC	-2.19%
ACEN	0.76%	AC	-1.46%
CBC	0.74%	BDO	-1.44%
DMC	0.69%	BPI	-1.37%
GLO	0.32%	JGS	-1.28%
AEV	0.25%	MER	-1.21%
MYNLD	0.12%	SMPH	-1.00%
SCC	0.00%	ICT	-0.93%

BOTTOM 10

MARKET DATA

Market Volume	1,282,327,703
Market Turnover (Value)	8,209,706,319
Foreign Buying	6,252,527,123
Foreign Selling	5,056,124,732
Net Foreign Buy / (Sell)	1,196,402,391

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

- **BSP raises key rate by 50 bps to 5.50% amid inflation risks.** The Bangko Sentral ng Pilipinas (BSP) raised its target reverse repurchase rate by 50 basis points to 5.50%, while the overnight deposit and lending rates were adjusted to 5.00% and 6.00%, respectively. The move comes as inflation is expected to accelerate in the coming months and remain elevated in 2027 before approaching the 3.0% target in 2028. Rising global oil prices amid renewed Middle East tensions, higher transportation fares, and El Niño-related risks to agricultural output have added to price pressures. While domestic economic activity is expected to recover with support from fiscal measures, the BSP said tighter policy is needed to contain second-round effects and anchor inflation expectations. It remains prepared to take further action if necessary. (Business World)
- **Philippine budget deficit widens 16.6% to ₱1.3 trillion in nine months.** The national government's budget deficit edged up 0.33% year on year to ₱248.9 billion in September, as higher spending offset strong revenue growth. Total revenues rose 12.95% to ₱318.2 billion, supported by double-digit increases in tax and nontax collections, while expenditures grew 7.04% to ₱567.1 billion. From January to September, the fiscal gap widened 16.64% to ₱1.303 trillion, exceeding the programmed deficit by 8.08% as spending outpaced revenue growth. RCBC Chief Economist Michael Ricafort called for faster infrastructure spending, stronger tax collection, fiscal reforms, and more disciplined government spending to support economic growth and contain debt. (Business World)

Corporate Development

- **Bank of the Philippine Islands (BPI).** BPI reported a net income of ₱48.9 billion for the first nine months, supported by robust lending and higher fee-based revenues. Total revenues rose 9.8% year on year to ₱156.3 billion, while net interest income increased 11% to ₱121.1 billion. Total loans expanded 13.6% to ₱2.7 trillion, led by strong SME and consumer lending. However, operating expenses climbed 12.5% to ₱73.7 billion, while provisions surged 69.2% to ₱19.9 billion. The nonperforming loan ratio reached 2.50%, while total deposits grew 11% to ₱3 trillion. (BPI Company Disclosure)
- **SM Prime Holdings (SMPH).** SMPH subsidiary, SM Smart City Infrastructure and Development Corp., is seeking up to \$650 million in combined financing from ADB and Asian Infrastructure Investment Bank (AIIB) for its 360-hectare Pasay 360 reclamation project. ADB plans to provide up to \$500 million, while AIIB is preparing \$150 million in co-financing. The loans would fund roads, bridges, utilities, flood management systems, public spaces, and coastal protection structures. The ADB classified the project as having substantial environmental and social risks, including potential impacts on fisherfolk from bridge construction and vessel rerouting. Lenders require further environmental assessments and stakeholder consultations before financing proceeds. (Manila Bulletin)

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.



Other Developments

- **Trump's Russia policy faces bipartisan pushback in Congress.** US President Donald Trump's efforts to ease economic pressure on Russia while increasing criticism of Ukraine have drawn bipartisan opposition in Congress. Lawmakers urged him to fully enforce sanctions against Moscow, warning that Russian President Vladimir Putin responds to pressure rather than goodwill. The backlash could complicate Trump's agenda after the November 3 midterm elections, as Congress considers defense and spending bills that could challenge his Russia policy. However, some Republicans continue to support his approach to keep Moscow engaged in peace negotiations. (Reuters)
- **French bond selloff raises borrowing cost concerns across Europe.** French 10-year bond yields climbed above 5% to a 24-year high, widening their premium over German bonds amid fiscal deficits, political gridlock, and social unrest. The selloff has also pressured other debt-laden economies, including Italy and Belgium, where borrowing costs have risen. Investors fear prolonged political paralysis could undermine efforts to control public debt, while rising living costs and housing pressures fuel protests across the region. (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
ALCPF	Arthaland Corporation	P9.1575	Cash	Preferred	11/04/26	11/05/26	11/14/26
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
RFM	RFM Corporation	Php0.17807	Cash	Common	11/04/26	11/05/26	12/02/26
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
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/19/26	11/20/26	12/18/26
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 2Bbig 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) BHDI 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 ARC 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.