



MARKET COMMENTARY

The View. The PSEi fell by 0.88% or 51.10 points to 5,728.63 on Friday. Philippine shares were negative as investors digested the recent jumbo rate cut of 50 bps, while peso continued to depreciate. In the US, S&P 500 decreased by 0.52%, while the Nasdaq Composite fell by 0.21%. Meanwhile, Dow Jones declined by 1.23%, while Russell 2000 lost by 0.29%. US equities were negative as selling spread beyond tech stocks and US oil prices topped \$100 a barrel amid renewed US-Iran conflict fears. In Europe, market results were negative as Stoxx600 decreased by 0.31%, while United Kingdom's FTSE 100 fell by 0.32%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.34%, while South Korea's KOSPI grew by 0.30%. Meanwhile, China's CSI 300 surged by 1.71%, while Hong Kong's Hang Seng improved by 0.69%. In the local bourse sector results were mostly negative. Mining & Oil (-2.12%), Property (-1.88%), and Holding Firms (-1.52%) led the laggards. In the main index, CNPF (+1.78%), PLUS (+1.39%), and ALI (+0.38%) were the top performers. At the other end, MER (-4.86%), SMPH (-4.36%), and SM (-3.37%) had the biggest losses. Market turnover declined by 41% to ₱4.83 billion, while net foreign buying narrowed with a ₱684.25 million net inflow on Friday from a ₱1.20 billion net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at record ₱63.615 against the US dollar on Friday, weaker than Thursday's ₱63.52. The local market may see negative sentiment as investors monitor Middle East developments, oil prices, peso movements, and inflation risks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,779.73	5,728.63	-0.88%
All Shares	3,220.96	3,193.29	-0.86%
Financial	1,799.02	1,799.58	0.03%
Industrial	7,405.13	7,293.21	-1.51%
Holding Firms	4,325.25	4,259.55	-1.52%
Property	1,831.45	1,797.00	-1.88%
Services	3,016.44	3,016.15	-0.01%
Mining & Oil	18,962.36	18,560.72	-2.12%
PSEi	5,779.73	5,728.63	-0.88%

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%	-1.13%
CNPF	3/13/2020	13.10	28.55	117.94%	-1.13%
FGEN	9/23/2020	24.80	19.70	-20.56%	-2.78%
AP	9/23/2020	25.55	45.95	79.84%	-2.78%
BDO	11/17/2020	92.60	116.40	25.70%	-17.19%
BPI	11/17/2020	83.00	97.00	16.87%	-17.19%
MBT	11/17/2020	44.35	61.45	38.56%	-17.19%
SECB	11/17/2020	103.90	62.35	-39.99%	-17.19%
CNVRG	6/13/2022	22.50	9.59	-57.38%	-11.42%
ALI	6/13/2022	30.05	15.70	-47.75%	-11.42%
SGP	6/13/2022	12.06	24.65	104.39%	-11.42%
Ave. Return				21.21%	-10.08%

TOP 10

CNPF	1.78%	MER	-4.86%
PLUS	1.39%	SMPH	-4.36%
ALI	0.38%	SM	-3.37%
AEV	0.37%	RCR	-2.24%
LTG	0.27%	AREIT	-1.76%
BDO	0.26%	JFC	-1.64%
BPI	0.00%	SMC	-1.59%
GLO	0.00%	JGS	-1.53%
TEL	0.00%	SCC	-1.19%
ICT	0.00%	DMC	-1.10%

BOTTOM 10

MARKET DATA

Market Volume	2,408,271,778
Market Turnover (Value)	4,831,908,838
Foreign Buying	3,155,070,054
Foreign Selling	2,470,816,083
Net Foreign Buy / (Sell)	684,253,971

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 infrastructure spending falls 17% in August.** Philippine infrastructure and other capital outlays fell 16.9% year on year to ₱70.5 billion in August, marking the 14th consecutive monthly decline. The Budget department attributed the drop to slower public works disbursements, ongoing project bidding, unencashed contractor payments, and adverse weather. Spending reached ₱522 billion in January-August, down 34.6% year on year, amid tighter project scrutiny and implementation delays. Economists warned that persistent underspending could weaken investment and economic growth, while making the government's 2026 infrastructure spending target increasingly difficult to achieve. (Business World)
- **Philippine government borrowings rise 8.2% in September.** The Philippine government's gross borrowings rose 8.17% year on year to ₱139.45 billion in September, driven by a 161.15% surge in external financing to ₱21.85 billion. Domestic borrowings declined 2.44% to ₱117.6 billion. From January to September, total borrowings edged down 0.06% to ₱2.394 trillion, equivalent to 87.55% of the ₱2.73-trillion full-year program. External borrowings rose 38.07% to ₱600.04 billion, offsetting an 8.52% decline in domestic financing. An analyst expects borrowings to remain within target, barring unexpected fiscal needs or market disruptions. (Business World)

Corporate Development

- **UnionBank of the Philippines (UBP).** UBP reported net income of ₱9.9 billion for the first nine months of 2026, up 53% year on year, as net revenues grew 8% to ₱65.5 billion. Net interest income increased 9% to ₱51.9 billion, supported by a 34-basis-point improvement in net interest margin to 6.9%. Non-interest income rose 5% to ₱13.6 billion, while credit costs declined by ₱586 million. Gross and net nonperforming loan ratios eased to 6.56% and 2.90%, respectively. UBP's board also approved plans to integrate its digital banking subsidiary UnionDigital and fintech arm UBX into the parent company, subject to regulatory approval. (UBP Company Disclosure)
- **Philippine National Bank (PNB).** PNB reported net income of ₱21.3 billion for the first nine months of 2026, up 15% year on year. Total deposits grew 9%, while gross loans increased 13% to ₱793 billion, led by 15% growth in corporate and commercial lending. Its gross nonperforming loan ratio improved to 4.0% from 5.2% a year earlier, while net interest margin stood at 4.6%. Return on equity rose to 11.6%, and the bank remained well-capitalized, with a capital adequacy ratio of 20.0%. PNB said improving asset quality, digital investments, and fee-based income supported its performance and long-term growth strategy. (PNB 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.



Other Developments

- **Trump, Obama campaign in Michigan ahead of midterm elections.** US President Donald Trump and former President Barack Obama campaigned in Michigan ahead of next week's midterm elections, highlighting a competitive Senate race between Republican Mike Rogers and Democrat Abdul El-Sayed. Trump attacked El-Sayed over his religion and alleged extremist ties, which the candidate denied. Obama criticized the attacks as attempts to question El-Sayed's patriotism. The contest could help determine control of the Senate, where Republicans currently hold a 53-47 majority. (Reuters)
- **French unions call for further protests amid widening public anger.** French unions and protest groups called for further demonstrations next Saturday and a nationwide strike on November 5, citing frustration over wages, living costs and public services. Authorities deployed 70,000 police to Saturday's rallies, attended by 410,000 people, limiting violence and vandalism. However, strained public finances and political constraints limit President Emmanuel Macron's ability to respond, while protesters say government proposals remain inadequate. (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
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.