



MARKET COMMENTARY

The View. The PSEi fell by 1.53% or 87.45 points to 5,641.18 on Monday. Philippine shares were negative as investors were cautious of peso and higher oil prices ahead of Fed's interest rate decision. In the US, S&P 500 increased by 0.70%, while the Nasdaq Composite grew by 0.82%. Meanwhile, Dow Jones improved by 0.28%, while Russell 2000 gained 0.38%. US equities were positive as Anthropic's IPO filing lifted AI optimism, with investors awaiting major tech earnings and the Fed's policy decision. In Europe, market results were positive as Stoxx600 increased by 0.77%, while United Kingdom's FTSE 100 grew by 0.72%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.80%, while South Korea's KOSPI declined by 1.46%. Meanwhile, China's CSI 300 decreased slightly by 0.043%, while Hong Kong's Hang Seng improved by 0.51%. In the local bourse sector results were red across the board. Holding Firms (-2.37%), Mining & Oil (-2.26%), and Financial (-1.81%) led the laggards. In the main index, MER (+1.48%), SMPH (+0.47), and SMC (+0.23%) were the top performers. At the other end, SCC (-4.83%), PLUS (-4.38%), and SM (-3.95%) had the biggest losses. Market turnover grew by 22% to ₱5.91 billion, while net foreign investors shifted to net selling with a ₱45.06 million net outflow on Monday from a ₱684.25 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at record ₱63.95 against the US dollar on Monday, weaker than Friday's ₱63.615. The local market may see cautious sentiment as peso nears ₱64 on higher oil prices while looking for signals from local company earnings.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,728.63	5,641.18	-1.53%
All Shares	3,193.29	3,161.12	-1.01%
Financial	1,799.58	1,767.04	-1.81%
Industrial	7,293.21	7,261.70	-0.43%
Holding Firms	4,259.55	4,158.80	-2.37%
Property	1,797.00	1,789.76	-0.40%
Services	3,016.15	2,974.05	-1.40%
Mining & Oil	18,560.72	18,140.40	-2.26%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,182.00	14.87%	-2.64%
CNPF	3/13/2020	13.10	28.05	114.12%	-2.64%
FGEN	9/23/2020	24.80	19.50	-21.37%	-4.27%
AP	9/23/2020	25.55	46.30	81.21%	-4.27%
BDO	11/17/2020	92.60	115.10	24.30%	-18.46%
BPI	11/17/2020	83.00	93.80	13.01%	-18.46%
MBT	11/17/2020	44.35	60.10	35.51%	-18.46%
SECB	11/17/2020	103.90	62.45	-39.89%	-18.46%
CNVRG	6/13/2022	22.50	9.27	-58.80%	-12.77%
ALI	6/13/2022	30.05	15.44	-48.62%	-12.77%
SGP	6/13/2022	12.06	24.65	104.39%	-12.77%
Ave. Return				19.89%	-11.45%

TOP 10

MER	1.48%	SCC	-4.83%
SMPH	0.47%	PLUS	-4.38%
SMC	0.23%	SM	-3.95%
LTG	0.13%	BPI	-3.30%
EMI	0.13%	DMC	-2.91%
PGOLD	0.00%	JFC	-2.44%
CBC	-0.10%	AC	-2.22%
URC	-0.52%	MBT	-2.20%
MYNLD	-0.59%	GLO	-1.94%
TEL	-0.67%	CNPF	-1.75%

BOTTOM 10

MARKET DATA

Market Volume	38,273,338,203
Market Turnover (Value)	5,906,123,018
Foreign Buying	2,739,440,945
Foreign Selling	2,784,497,264
Net Foreign Buy / (Sell)	(45,056,319)

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Economic Development

- **Philippines faces elevated inflation risks from severe El Niño.** The Philippines faces heightened risks to agricultural output and hydropower generation from a severe El Niño, Fitch Solutions unit BMI warned. The weather phenomenon could intensify droughts, disrupt rice supplies, and drive food inflation higher. Philippine rice stocks stood at 15% of annual consumption and exports, leaving the country vulnerable as it imports around one-third of its rice needs. Food inflation accelerated to 6.7% in September, while rice inflation reached 20.3%. BMI projects overall inflation at 5.9% in 2026 and 5% in 2027, citing climate-related supply risks and potential price pressures. (Business World)
- **Peso hits record low of ₱63.95 against US dollar.** The Philippine peso weakened to a record low of ₱63.95 per US dollar, losing 33.5 centavos despite the Bangko Sentral ng Pilipinas' recent interest rate hikes. Economists attributed the decline to rising oil prices, geopolitical tensions involving the US and Iran, persistent dollar demand, and weakening investor confidence. The BSP's 50-basis-point rate hike on October 22 brought cumulative increases this year to 125 basis points. Analysts warned that the peso could breach ₱64 per dollar in the near term, with sustained depreciation potentially adding to inflationary pressures amid existing economic challenges. (Philstar)

Corporate Development

- **MREIT, Inc. (MREIT).** MREIT reported a 106% year-on-year increase in third-quarter 2026 distributable income to ₱1.93 billion, while revenues rose 90% to ₱2.71 billion, driven by over ₱43 billion in asset infusions under Waves 4 and 5. These transactions nearly doubled its gross leasable area to approximately 951,000 square meters, with portfolio occupancy remaining above 90%. For the first nine months, distributable income climbed 58% to ₱4.42 billion. MREIT declared a third-quarter dividend of ₱0.2762 per share, up 10% year on year, equivalent to an annualized yield of 8.1%. The company is also evaluating potential Wave 6 asset infusions in Uptown Bonifacio. (MREIT Company Disclosure)
- **Cirtek Holdings Philippines Corp. (TECH).** TECH approved the sale of its entire stake in Cirtek Electronics Corp. to India-based Sancode Semi Private Ltd. for \$20.2 million, subject to closing conditions. The proceeds will partly repay bank loans and fund the working capital needs of its remaining core subsidiary, Cirtek Advanced Technologies and Solutions Inc. Sancode also plans to invest an additional \$2 million in equipment upgrades and \$2.8 million in employee benefits. TECH said the transaction aims to strengthen its balance sheet, improve liquidity, and support future growth while enabling Cirtek Electronics to expand operations under new ownership. (TECH Company Disclosure)

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Corporate Development

- **Vista Land & Lifescapes, Inc. (VLL).** VLL achieved its 2025 EBITDA target of ₱24.2 billion, supported by its diversified property portfolio and focus on horizontal housing. VLL launched 46 residential projects under its horizontal housing segment, primarily through Camella, with an estimated value of ₱49.6 billion. Full-year revenues reached ₱35.8 billion, while residential gross profit stood at ₱9.7 billion and net income totaled ₱3.8 billion. As of end 2025, total assets amounted to ₱376.8 billion and equity reached ₱137.1 billion. VLL plans to prioritize its core housing brands and develop integrated communities through Vista Estates. (VLL Company Disclosure)

Other Developments

- **Fed expected to hold rates as inflation fuels hike bets.** Fed is widely expected to keep interest rates at 3.75%–4.00% at its October 27–28 meeting, but persistent inflation and strong economic growth have strengthened expectations for further hikes. Markets priced in a 90% chance of a hold as rising Treasury yields eased pressure on policymakers. Fed Chair Kevin Warsh must balance inflation concerns with economic risks while maintaining the central bank's credibility ahead of the November 3 US midterm elections. (Reuters)
- **Netanyahu touts Trump's endorsement ahead of Israeli election.** Israeli Prime Minister Netanyahu highlighted US President Donald Trump's endorsement ahead of Tuesday's election, suggesting renewed action against Iran if he remains in power. Trump urged Israeli voters to support Netanyahu and "finish the job" against Tehran. Meanwhile, centrist challenger Gadi Eisenkot accused Netanyahu of fearmongering, as polls suggest his Likud Party could lose seats and jeopardize his governing coalition's narrow majority. The election is Israel's first since the October 7, 2023, Hamas attacks. (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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/06/26	11/09/26	11/23/26
MREIT	MREIT, Inc.	Php0.2762	Cash	Common	11/09/26	11/10/26	11/20/26
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

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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 2Big 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

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