



MARKET COMMENTARY

The View. The PSEi rebounded by 2.13% or 120.01 points to 5,761.19 on Tuesday. Philippine shares were positive on bargain hunting despite the peso breaching the ₱64 level. In the US, S&P 500 increased by 0.60%, while the Nasdaq Composite grew by 1.18%. Meanwhile, Dow Jones improved slightly by 0.031%, while Russell 2000 gained 1.16%. US equities were positive as chipmakers rallied for a second day and easing oil prices lifted sentiment. In Europe, market results were mostly positive as Stoxx600 increased by 0.47%, while United Kingdom's FTSE 100 fell by 0.75%. In APAC, market results were mixed. Japan's Nikkei 225 surged by 1.73%, while South Korea's KOSPI advanced by 3.09%. Meanwhile, China's CSI 300 decreased by 1.32%, while Hong Kong's Hang Seng declined by 0.73%. In the local bourse sector results were green across the board. Financial (+3.28%), Holding Firms (+2.87%), and Industrial (+2.08%) led the gainers. In the main index, SM (+6.86%), MYNLD (+5.83%), and ACEN (+5.79%) were the top performers. At the other end, DMC (-8.70%), MONDE (-5.62%), and SCC (-4.89%) had the biggest losses. Market turnover grew by 61% to ₱9.52 billion, while net foreign investors shifted to net buying with a ₱509.91 million net inflow on Tuesday from a ₱45.06 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at record ₱64.17 against the US dollar on Tuesday, weaker than Monday's ₱63.95. The local market may see cautious sentiment as peso breaching 64 level while looking for signals from local company earnings.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,641.18	5,761.19	2.13%
All Shares	3,161.12	3,213.96	1.67%
Financial	1,767.04	1,825.02	3.28%
Industrial	7,261.70	7,409.39	2.03%
Holding Firms	4,158.80	4,278.35	2.87%
Property	1,789.76	1,806.38	0.93%
Services	2,974.05	3,000.90	0.90%
Mining & Oil	18,140.40	18,508.74	2.03%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,150.00	11.76%	-0.57%
CNPF	3/13/2020	13.10	29.40	124.43%	-0.57%
FGEN	9/23/2020	24.80	19.70	-20.56%	-2.23%
AP	9/23/2020	25.55	45.00	76.13%	-2.23%
BDO	11/17/2020	92.60	118.00	27.43%	-16.72%
BPI	11/17/2020	83.00	99.00	19.28%	-16.72%
MBT	11/17/2020	44.35	61.90	39.57%	-16.72%
SECB	11/17/2020	103.90	60.80	-41.48%	-16.72%
CNVRG	6/13/2022	22.50	9.54	-57.60%	-10.91%
ALI	6/13/2022	30.05	15.54	-48.29%	-10.91%
SGP	6/13/2022	12.06	26.00	115.59%	-10.91%
Ave. Return				22.39%	-9.57%

TOP 10

SM	6.86%	DMC	-8.70%
MYNLD	5.83%	MONDE	-5.62%
ACEN	5.79%	SCC	-4.89%
BPI	5.54%	TEL	-2.71%
CNPF	4.81%	GTCAP	-2.09%
MER	3.95%	PLUS	-0.72%
MBT	3.00%	URC	-0.09%
JFC	2.93%	AREIT	0.00%
JGS	2.91%	RCR	0.00%
BDO	2.52%	AC	0.38%

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

- **CAB raises passenger fuel surcharge to Level 17 for 1H of November.** The Civil Aeronautics Board (CAB) raised the allowable passenger fuel surcharge to Level 17 for Nov. 1–15, potentially increasing airfares. Under the new level, airlines may collect ₱559–₱1,635 for one-way domestic flights and ₱1,846.10–₱13,726.58 for international trips. The adjustment follows a 2.2% weekly increase in global jet fuel prices to \$196.70 per barrel as of Oct. 23, up 118.5% year on year. Airlines may charge less than the maximum permitted, with CAB reviewing surcharge levels every 15 days amid volatile fuel prices. (Business World)
- **Peso falls to record ₱64.17 against dollar, raising inflation risks.** 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

- **Bank of the Philippine Islands (BPI), Metropolitan Bank & Trust Co. (MBT).** BPI and MBT are among local lenders interested in acquiring CIMB Group Holdings Bhd.'s Philippine business, according to people familiar with the matter. Binding bids are due before the end of October, with the potential deal valued at up to \$200 million. CIMB is working with a financial adviser to assess the divestment, although discussions remain ongoing and no transaction is guaranteed. CIMB entered the Philippine market in December 2018 and had 10 million customers as of September 2025. (Bloomberg)
- **Concepcion Industrial Corp. (CIC).** CIC reported an 8% increase in third-quarter attributable net income to ₱115.9 million, as higher sales and improved margins offset rising expenses. Consolidated net sales grew 13% to ₱4.4 billion, while gross margin widened to 34.6% from 32.4% following pricing adjustments. Consumer sales rose 9% to ₱2.8 billion, while commercial sales climbed 20% to ₱1.6 billion. However, nine-month attributable net income fell 61% to ₱252.8 million, despite a 2% increase in sales to ₱14.3 billion, reflecting weaker overall profitability earlier in the year. (Business World)

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Corporate Development

- **Alternergy Holdings Corp. (ALTER).** ALTER, through subsidiary Alabat Wind Power Corp., completed the Philippines' first overhead sea-crossing transmission link built for a wind power project. The 1.4-kilometer crossing connects its 64-megawatt Alabat Wind Project in Quezon to the Luzon mainland, forming part of a 37-kilometer transmission line linked to the National Grid Corp. of the Philippines network. The project features eight 8-MW wind turbines designed to withstand typhoons. Together with ALTER's 128-MW Tanay Wind Project, Alabat is expected to help raise the company's operating capacity from 119 MW to around 311 MW by end-2026. (ALTER Company Disclosure)

Other Developments

- **US business equipment spending strengthens ahead of GDP report.** US orders for core capital goods rose 0.5% in September, while shipments jumped 1.2%, signaling resilient business investment ahead of Thursday's GDP report. Economists expect equipment spending to have grown at an annualized rate of around 20% in the third quarter, supporting overall economic growth. However, concerns are mounting over the rising costs of artificial intelligence infrastructure, persistent inflation and higher borrowing costs, which could weaken investment momentum in the coming quarters. (Reuters)
- **Israel election deadlocked as exit polls show no clear winner.** Israel's election remained deadlocked, with exit polls showing Prime Minister Benjamin Netanyahu's coalition trailing or tied with opposition leader Gadi Eisenkot's bloc. None of the projections gave either camp the 61 seats needed for a parliamentary majority, leaving smaller parties potentially decisive in coalition talks. Turnout reached 77.7%, the highest in more than two decades. The election marked the first since the October 7, 2023, Hamas attacks and the ensuing conflicts across the region. (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
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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