



MARKET COMMENTARY

The View. The PSEi declined by 1.87% or 107.64 points to 5,653.55 on Wednesday. Philippine shares were negative as investors remained cautious of weak peso. In the US, S&P 500 increased by 0.28%, while the Nasdaq Composite grew by 0.27%. Meanwhile, Dow Jones improved by 0.19%, while Russell 2000 gained 0.416. US equities were positive as the Federal Reserve kept interest rates unchanged at 3.75%-4.00%. In Europe, market results were mostly positive as Stoxx600 increased by 0.071%, while United Kingdom's FTSE 100 grew by 0.074%. In APAC, market results were mixed. Japan's Nikkei 225 grew by 1.08%, while South Korea's KOSPI surged by 6.63%. Meanwhile, China's CSI 300 increased by 0.85%, while Hong Kong's Hang Seng gained 0.23%. In the local bourse sector results were mostly negative. Services (-2.95%), Financial (-2.07%), and Holding Firms (-0.84%) led the laggards. In the main index, MONDE (+3.33%), URC (+2.97%), and AC (+1.89%) were the top performers. At the other end, BPI (-5.05%), ICT (-3.53%), and CNPF (-2.89%) had the biggest losses. Market turnover fell by 17% to ₱7.89 billion, while net foreign investors shifted to net selling with a ₱683.60 million net outflow on Wednesday from a ₱509.91 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at record ₱64.025 against the US dollar on Wednesday, stronger than Tuesday's ₱64.17. The local market may see positive sentiment as Fed held rates while President Marcos signaled to defend peso.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,761.19	5,653.55	-1.87%
All Shares	3,213.96	3,182.69	-0.97%
Financial	1,825.02	1,787.30	-2.07%
Industrial	7,409.39	7,357.90	-0.69%
Holding Firms	4,278.35	4,242.48	-0.84%
Property	1,806.38	1,793.97	-0.69%
Services	3,000.90	2,912.41	-2.95%
Mining & Oil	18,508.74	18,583.99	0.41%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation Stock	PSEi
TEL	3/13/2020	1,029.00	1,126.00	9.43%	-2.42%
CNPF	3/13/2020	13.10	28.55	117.94%	-2.42%
FGEN	9/23/2020	24.80	19.54	-21.21%	-4.06%
AP	9/23/2020	25.55	46.05	80.23%	-4.06%
BDO	11/17/2020	92.60	117.10	26.46%	-18.28%
BPI	11/17/2020	83.00	94.00	13.25%	-18.28%
MBT	11/17/2020	44.35	60.75	36.98%	-18.28%
SECB	11/17/2020	103.90	62.55	-39.80%	-18.28%
CNVRG	6/13/2022	22.50	9.26	-58.84%	-12.58%
ALI	6/13/2022	30.05	15.20	-49.42%	-12.58%
SGP	6/13/2022	12.06	26.00	115.59%	-12.58%
Ave. Return				20.96%	-11.26%

TOP 10

MONDE	3.33%
URC	2.97%
AC	1.89%
SCC	1.52%
GTCAP	0.95%
GLO	0.52%
AREIT	0.14%
SMC	0.00%
DMC	0.00%
EMI	0.00%

BOTTOM 10

BPI	-5.05%
ICT	-3.53%
CNPF	-2.89%
MER	-2.67%
JGS	-2.35%
MYNLD	-2.25%
ACEN	-2.19%
ALI	-2.19%
TEL	-2.09%
CBC	-2.04%

MARKET DATA

Market Volume	897,740,262
Market Turnover (Value)	7,889,115,305
Foreign Buying	3,774,452,758
Foreign Selling	4,458,055,015
Net Foreign Buy / (Sell)	(683,602,257)

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Economic Development

- **Philippine financial system resources hit record ₱38.56 trillion in August.** Resources held by Philippine banks and nonbank financial institutions rose 11.15% year on year to a record ₱38.56 trillion in August, according to preliminary Bangko Sentral ng Pilipinas data. The increase marked the second consecutive month of double-digit annual growth, driven by stronger lending, deposits and asset expansion. Bank resources climbed 12.53% to ₱32.17 trillion, with digital banks posting 51.14% growth. Economists expect resources to continue expanding, although higher interest rates, inflation and softer economic activity could moderate growth in the coming months. (Business World)
- **Peso recovers to ₱64.025 as Marcos vows to defend currency.** The Philippine peso strengthened by 14.5 centavos to close at ₱64.025 per dollar on Wednesday, ending a seven-session streak of record closing lows after President Ferdinand Marcos Jr. pledged to defend the currency. Marcos cited healthy foreign exchange reserves and attributed the peso's depreciation to a stronger dollar and elevated oil prices. However, gross international reserves fell 8.31% year on year to \$99.997 billion in September, their lowest in three years. Economists warned that further weakness remains possible amid Federal Reserve policy uncertainty, inflation risks and concerns over foreign investment. (Philstar)

Corporate Development

- **Manila Electric Company (MER).** MER achieved a solid financial performance for the first nine months of 2026, delivering a 12% year-on-year increase in Consolidated Core Net Income (CCNI) to ₱44.8 billion, while Consolidated Reported Net Income rose 21% to ₱44.7 billion. Earnings per share (EPS) followed suit, with core EPS reaching 39.774. Total revenues climbed 19% to ₱443.0 billion, driven by higher pass-through charges, expanded retail electricity supply (RES) operations, and strong power generation output. System-wide energy sales volume hit 52,017 GWh across the distribution utility (DU), generation, and RES sectors, benefiting from sustained customer energizations and the commercial operations of MTerra Solar Phase 1. Meanwhile, core EBITDA surged 13% to ₱75.9 billion, supported by the DU's 51% contribution and power generation's 38% share. Backed by greater regulatory certainty following the ERC's tariff approval, Meralco maintained its full-year 2026 CCNI guidance of ₱56.6 billion. (MER Company Disclosure)
- **Ayala Corporation (AC).** AC will launch a voluntary tender offer on Nov. 4 to acquire 30.07 million shares, equivalent to 4.85% of its outstanding common shares, at ₱650 apiece. The offer represents a 23% premium over the average share price of ₱529.64 and is expected to cost nearly ₱19.5 billion. The move comes as Mitsubishi Corp. plans to increase its stake in AC to 15% from 4.7% through a ₱44.5 billion investment. The transaction will provide fresh capital for debt repayment, financial strengthening and future growth initiatives, while expanding Mitsubishi's influence in the conglomerate. (Philstar)

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Other Developments

- **Fed holds rates steady at 3.75%-4.00% amid persistent inflation.** The US Federal Reserve kept interest rates unchanged at 3.75%-4.00%, citing elevated inflation while describing economic growth as strong. Fed Chair Kevin Warsh expressed confidence that inflation could return to the 2% target without significantly slowing growth or raising unemployment. However, two policymakers dissented, favoring a 25-basis-point rate hike. The Fed said incoming economic data will guide its next decision in December, as markets continue to anticipate further tightening. (Reuters)
- **ECB expected to hold rates as French bond turmoil raises concerns.** The European Central Bank is expected to keep its deposit rate at 2.5%, while signaling further hikes as early as December amid persistent inflation risks from rising oil prices. Policymakers also face mounting French bond-market turmoil, which has raised borrowing costs and concerns over fiscal stability. Meanwhile, speculation over President Christine Lagarde's possible early departure is likely to draw attention, adding uncertainty as the ECB navigates tighter financial conditions. (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
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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