



Market Commentary

⇒ **The View.** The PSEi decreased by 1.29% or 73.57 points to 5,629.07 on Tuesday. Philippine shares were negative as uneven corporate earnings kept investor sentiment subdued. In the US, S&P 500 grew by 0.21%, while the Nasdaq Composite fell by 0.25%. Meanwhile, Dow Jones increased by 1.18%, while the Russell 2000 improved by 0.11%. US stocks were mostly positive as optimism about a possible end to the government shutdown outweighed losses in major technology shares. In Europe, market results were positive as the Stoxx600 gained 1.28% while United Kingdom's FTSE 100 expanded 1.15%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.14%, while South Korea's KOSPI increased by 0.81%. Meanwhile, China shares were mixed as China's CSI 300 declined 0.91%, while Hong Kong's Hang Seng grew 0.18%. In the local bourse, sector results were mostly negative. Financial (-3.00%), Property (-2.06%), and Property (-2.06%) led the laggards, with Services (+1.23%) being the sole gainer. In the main index, PLUS (+7.65%), TEL (+4.65%), and SMC (+2.88%) were the top performers. On the other end, URC (-6.64%), JGS (-4.95%), and BDO (-4.80%) had the biggest losses. Market turnover went up by 23% to ₱8.56 billion, while net foreign buying widened with a ₱701.78 million net inflow on Tuesday from a ₱122.03 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.985 against the US dollar on Tuesday, lower from Monday's ₱58.96. The local market may see cautious to positive sentiment as bargain hunting picks up.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,702.64	5,629.07	-1.29%
All Shares	3,498.43	3,465.61	-0.94%
Financial	1,897.92	1,841.06	-3.00%
Industrial	8,371.29	8,263.46	-1.29%
Holding Firms	4,586.95	4,527.25	-1.30%
Property	2,061.35	2,018.79	-2.06%
Services	2,265.97	2,293.76	1.23%
Mining & Oil	13,603.39	13,449.32	-1.13%

TOP 10

PLUS	7.65%	URC	-6.64%
TEL	4.65%	JGS	-4.95%
SMC	2.88%	BDO	-4.80%
LTG	2.13%	AGI	-4.39%
MER	1.36%	SMPH	-4.22%
CBC	0.95%	AC	-4.11%
ICT	0.75%	MBT	-3.80%
GLO	0.55%	AEV	-3.51%
GTCAP	0.00%	MONDE	-2.75%
SM	-0.07%	BPI	-2.15%

BOTTOM 10

PLUS	7.65%	URC	-6.64%
TEL	4.65%	JGS	-4.95%
SMC	2.88%	BDO	-4.80%
LTG	2.13%	AGI	-4.39%
MER	1.36%	SMPH	-4.22%
CBC	0.95%	AC	-4.11%
ICT	0.75%	MBT	-3.80%
GLO	0.55%	AEV	-3.51%
GTCAP	0.00%	MONDE	-2.75%
SM	-0.07%	BPI	-2.15%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,170.00	13.70%	-2.85%
CNPF	3/13/2020	13.10	37.50	186.26%	-2.85%
FGEN	9/23/2020	24.80	15.18	-38.79%	-4.47%
AP	9/23/2020	25.55	39.00	52.64%	-4.47%
BDO	11/17/2020	92.60	123.00	32.83%	-18.63%
BPI	11/17/2020	83.00	100.30	20.84%	-18.63%
MBT	11/17/2020	44.35	63.30	42.73%	-18.63%
SECB	11/17/2020	103.90	68.50	-34.07%	-18.63%
CNVRG	6/13/2022	22.50	12.36	-45.07%	-12.96%
ALI	6/13/2022	30.05	19.20	-36.11%	-12.96%
SGP	6/13/2022	12.06	13.90	15.26%	-12.96%
Ave. Return				19.11%	-11.64%

MARKET DATA

Market Volume	2,025,953,131
Market Turnover (Value)	8,557,558,696
Foreign Buying	4,758,530,801
Foreign Selling	4,056,752,191
Net Foreign Buy / (Sell)	701,778,610

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Economic Development

- ⇒ **E-Games growth softens gaming industry decline.** The Philippine gaming industry recorded ₱94.51 billion in gross gaming revenues (GGR) in 3Q25, slightly down from ₱94.61 billion last year, as tighter online reforms and digital payment rules took effect. The Electronic Games (E-Games) segment led growth with a 17.4% rise to ₱41.95 billion, supported by strong July results before revenues eased in August and September following the mandatory delinking of e-wallets from gaming platforms. PAGCOR said the new safeguards caused a short-term slowdown but are vital for player protection and transparency. Licensed casinos saw earnings fall 10.2% to ₱45.56 billion, while PAGCOR-run casinos dropped 11.6% to ₱3.22 billion and bingo slid 16.2% to ₱3.79 billion. PAGCOR remains confident the sector will recover as players adjust to the new system. (PNA)
- ⇒ **Government and industry coordination keeps holiday prices stable.** The Federation of Philippine Industries (FPI) said closer coordination between the government and manufacturers helped keep commodity prices almost unchanged for the Christmas season. The Department of Trade and Industry reported that most Noche Buena items retained their 2024 prices, with only minor increases and some declines. FPI said producers absorbed higher costs from fuel, logistics, packaging, and raw materials despite supply disruptions from recent typhoons, reflecting their commitment to consumers and holiday traditions. The group noted that global cost pressures and the weaker peso continue to affect inputs, stressing the need for long-term measures to sustain price stability and protect both consumers and local manufacturers from sudden price shocks. (PNA)

Corporate Developments

- ⇒ **First Gen Corporation (FGEN).** FGEN attributable recurring net income improved by 3% to \$212 million in 9M25 from \$205 million in comparable period last year. Revenue on the other hand fell by 3% to \$1,787 million in 9M25 versus \$1,847 in the same period in prior year. The weak performance was due to lower electricity volume sold, mainly from 420MW San Gabriel natural gasfired power plant as a result of Meralco not renewing its power supply agreement in February 2024. FGEN's geothermal business, Energy Development Corporation (EDC), also contributed to the lackluster performance following lower spot market prices. FGEN's gas portfolio remains to hold the largest share at 65% of FGEN's total revenues, followed by EDC accounting for 31% and the remaining 4% from hydroelectric power plants. Natural gas recurring earnings fell 8% to \$138 million. San Gabriel's merchant sales weighed on the overall natural gas portfolio even though all other power plants reporting higher recurring earnings, highlighting San Gabriel's critical role for FGEN. In addition, FGEN LNG contributed \$31 million while Hydro earnings surged 65% to \$23 million. EDC's recurring income declined 36% to \$38 million amid lower prices and higher interest costs. FGEN continues to pursue a Meralco PPA extension for Santa Rita to support energy security. (FGEN Company Disclosure)

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Corporate Developments

- ⇒ **PLDT, Inc. (TEL).** TEL's gross service revenue improved by 3% to ₱158.9 in 9M25, while consolidated service revenues (net of interconnect costs) was nearly flat at ₱145.9 billion for the 9M25, up only 1% year-on-year as steady data and broadband performance counterbalanced legacy declines. Data and broadband accounted for 85% of revenues, up from 83% last year, underscoring the company's shift toward digital services. Consolidated EBITDA grew 3% to ₱82.8 billion with margins steady at 52%, while core income stood at ₱25.8 billion as gains from Maya offset lower telco earnings. PLDT generated positive free cash flow ahead of its 2026 target as capital expenditures fell to ₱43 billion from ₱52.3 billion due to disciplined spending. Net debt-to-EBITDA improved to 2.61x, and investment-grade ratings from Moody's and S&P were maintained. By segment, the wireless consumer segment posted revenue of ₱63.2 billion. Data revenues accounted for 91% of total wireless revenue, up 1% on the back of 5G adoption where 5G devices which increased by 39% to 10.5 million along with higher data traffic where it expanded 6% year-on-year to 4,393 petabytes. Meanwhile, TEL's PLDT Home's fiber only revenues rose 7% to ₱45.7 billion, driven by fiber subscriber growth and higher ARPU. On the other hand, TEL's Enterprise revenues reached ₱35.6 billion, boosted by government partnerships, data center expansion, and SME demand. Maya sustained profitability with ₱532 million net income, on the back of 59% surge to ₱57 billion in deposits, and ₱187 billion in loan disbursements. (TEL Company Disclosure)
- ⇒ **PAL Holdings, Inc. (PAL).** PAL achieved a 62% year-over-year rise in 3Q25 net income to \$22 million, reflecting the strength of its ongoing strategic transformation. Revenue for the quarter climbed 3% to \$755 million, supported by stable passenger traffic of 3.8 million and increased flight operations. Passenger revenue rose 1% to \$632 million, while ancillary income jumped 25% thanks to seat upgrades and baggage fees. Cargo revenue grew 2% to \$42 million on higher volumes. Meanwhile, PAL's Mabuhay Miles loyalty program drove flight redemptions and saw active membership grow 15%, boosted by co-branded PNB Mastercard offerings. Operating costs increased 2% to \$719 million due to higher airport fees, third-party contracts, and depreciation, yet EBITDA expanded 28% to \$140 million with margins at 19%. For 9M25, net income reached \$159 million, up 17%, while capital spending rose to \$308 million from \$265 million. (PAL Company Disclosure)
- ⇒ **Shell Pilipinas Corporation (SHLPH).** SHLPH sustained solid results in 9M25, with core earnings of ₱2.5 billion, up 10% year-on-year, and net income rising 33% to ₱1.3 billion. Free cash flow turned positive at ₱5.0 billion, while gearing improved to 51% on lower net debt and disciplined capital spending. Fuels volumes were stable, with premium products and B2B growth boosting margins. Mobility results were supported by marketing, loyalty campaigns, and fleet solutions, which grew 13% on new and existing accounts. Shell Go+ membership expanded 17% to 2.6 million, enhancing engagement and visits. Commercial fuels, aviation, and non-fuels businesses, including lubricants, delivered steady growth, supported by route-to-market improvements and partnerships. The Davao Import Facility strengthened regional supply reliability, while bitumen maintained market leadership through cost control and operational excellence. (SHLPH Company Disclosure)

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Other Developments

- ⇒ **Lawmakers return to end record US shutdown.** US lawmakers returned to Washington after a 53-day recess to vote on a deal that could end the 42-day government shutdown, the longest in history. Nearly 1,200 flights were canceled Tuesday due to the shutdown, forcing some representatives to carpool or drive long distances to reach the Capitol. The House is set to vote on Wednesday after the Senate passed the measure restoring agency funding through January 30. President Donald Trump is expected to sign it, saying the country is “opening up again.” The deal would temporarily reopen government operations, bring relief to federal workers, and stabilize disrupted air travel. *(Reuters)*
- ⇒ **US deploys Ford carrier near Venezuela.** The US has sent the Gerald Ford aircraft carrier strike group to Latin America, intensifying military pressure on Venezuela. The Ford, America’s newest and largest carrier with over 5,000 crew, joins eight warships, a nuclear submarine, and F-35 jets already in the region. Washington said the move aims to combat narcotics trafficking and weaken transnational crime networks, though Caracas views it as a threat to President Nicolas Maduro’s rule. The Pentagon’s buildup comes amid rising tensions, with Venezuela preparing defenses and Colombia clashing verbally with the US over recent airstrikes and sanctions. *(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
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	10/16/25	10/17/25	11/13/25
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	10/22/25	10/23/25	11/10/25
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	10/22/25	10/23/25	11/10/25
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/24/25	10/27/25	11/21/25
LFM	Liberty Flour Mills, Inc.	Php2.80	Cash	Common	10/27/25	10/28/25	11/19/25
DDMPR	DDMP REIT, Inc.	Php0.023702	Cash	Common	10/29/25	10/30/25	11/26/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	11/03/25	11/04/25	11/20/25
DMC	DMCI Holdings, Inc.	Php0.48	Cash	Common	11/04/25	11/05/25	11/21/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/25	11/10/25	11/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/11/25	11/12/25	11/26/25
ALI	Ayala Land, Inc.	Php0.2928	Cash	Common	11/11/25	11/12/25	11/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/25	11/12/25	11/27/25
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/12/25	11/13/25	12/03/25
FRUIT	Fruit Holdings, Inc.	Php0.01	Cash	Common	11/13/25	11/14/25	11/28/25
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/13/25	11/14/25	11/28/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/13/25	11/14/25	11/29/25
EURO	Euro-Med Laboratories Phil., Inc.	Php0.07	Cash	Common	11/13/25	11/14/25	12/01/25
HTI	Haus Talk, Inc.	Php0.03	Cash	Common	11/14/25	11/17/25	12/10/25
FCG	Figaro Culinary Group, Inc.	Php0.0184	Cash	Common	11/18/25	11/19/25	12/03/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	11/19/25	11/20/25	12/01/25

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	11/19/25	11/20/25	12/05/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/19/25	11/20/25	12/05/25
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/19/25	11/20/25	12/05/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/19/25	11/20/25	12/15/25
OGP	OceanaGold (Philippines), Inc.	USD0.0140	Cash	Common	11/19/25	11/20/25	12/17/25
RCR	RL Commercial REIT, Inc.	Php0.1060	Cash	Common	11/20/25	11/21/25	12/02/25
RFM	RFM Corporation	Php0.14839	Cash	Common	11/21/25	11/24/25	12/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	11/24/25	11/25/25	12/10/25
FB	San Miguel Food and Beverage, Inc.	Php0.55	Cash	Common	11/24/25	11/25/25	12/10/25
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	11/25/25	11/26/25	12/31/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/25	12/01/25	12/06/25
MONDE	Monde Nissin Corporation	Php0.16	Cash	Common	12/03/25	12/04/25	01/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/05/25	12/09/25	01/07/26
CLIA2	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/29/25	01/02/26	01/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/29/25	01/02/26	01/12/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
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

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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
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26

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Stock Dividends / Property Dividends

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) BHD) share for every three (3) common BKR shares	Property	Common	10/13/23	TBA	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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	11/10/25
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
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

Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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