



Market Commentary

⇒ **The View.** The PSEi fell by 0.39% or 22.46 points to 5,756.66 on Tuesday. Philippine shares were negative due to profit-taking, intensified by a former Marcos Jr. official's projection that economic growth would miss the government's target. In the US, S&P 500 fell by 0.83%, while the Nasdaq Composite lost 1.21%. Meanwhile, Dow Jones decreased by 1.07%, while the Russell 2000 gained 0.31%. US stocks were mostly negative, pressured by worries that valuations of AI stocks have run too far. In Europe, market results were negative as the Stoxx600 declined by 1.72% while United Kingdom's FTSE 100 dropped by 1.27%. In APAC, market results were mostly negative. Japan's Nikkei 225 shrunk by 3.22%, while South Korea's dropped 3.32%. Meanwhile, China shares were negative as China's CSI 300 declined by 0.65%, while Hong Kong's Hang Seng lost 1.72. In the local bourse, sector results were mixed. Property (+1.13%), Financial (+0.28%), and Holding Firms (+0.02%) led the gainers. In the main index, SMPH (+4.65%), AGI (+2.21), and LTG (+2.05%) were the top performers. On the other end, ACEN (-5.69%), PLUS (-4.94%), and JGS (-3.81%) had the biggest losses. Market turnover went down by 1% to ₱6.67 billion, while net foreign selling widened with a ₱1.31 billion net outflow on Tuesday from a ₱171.20 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.985 against the US dollar on Tuesday, lower from Monday's ₱58.931. The local market may see cautious to positive sentiment due to the possibility of a rate cut in December.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,779.12	5,756.66	-0.39%
All Shares	3,280.80	3,231.55	-1.50%
Financial	1,893.07	1,898.35	0.28%
Industrial	8,478.39	8,387.74	-1.07%
Holding Firms	4,482.45	4,483.45	0.02%
Property	2,086.14	2,109.62	1.13%
Services	2,400.73	2,361.09	-1.65%
Mining & Oil	12,997.29	12,826.45	-1.31%

TOP 10

SMPH	4.65%	ACEN	-5.69%
AGI	2.21%	PLUS	-4.94%
LTG	2.05%	JGS	-3.81%
SMC	1.76%	URC	-2.95%
TEL	1.25%	ALI	-2.89%
BDO	1.19%	ICT	-2.32%
SM	1.17%	GTCAP	-2.23%
CNVRG	0.62%	AEV	-2.18%
MONDE	0.52%	MER	-2.10%
GLO	0.31%	DMC	-1.68%

BOTTOM 10

ACEN	-5.69%	PLUS	-4.94%
PLUS	-4.94%	JGS	-3.81%
JGS	-3.81%	URC	-2.95%
URC	-2.95%	ALI	-2.89%
ALI	-2.89%	ICT	-2.32%
ICT	-2.32%	GTCAP	-2.23%
GTCAP	-2.23%	AEV	-2.18%
AEV	-2.18%	MER	-2.10%
MER	-2.10%	DMC	-1.68%
DMC	-1.68%		

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,278.00	24.20%	-0.26%
CNPF	3/13/2020	13.10	39.00	197.71%	-0.26%
FGEN	9/23/2020	24.80	15.16	-38.87%	-1.93%
AP	9/23/2020	25.55	41.50	62.43%	-1.93%
BDO	11/17/2020	92.60	126.00	36.07%	-16.46%
BPI	11/17/2020	83.00	105.00	26.51%	-16.46%
MBT	11/17/2020	44.35	64.50	45.43%	-16.46%
SECB	11/17/2020	103.90	66.50	-36.00%	-16.46%
CNVRG	6/13/2022	22.50	12.96	-42.40%	-10.64%
ALI	6/13/2022	30.05	19.40	-35.44%	-10.64%
SGP	6/13/2022	12.06	13.26	9.95%	-10.64%
Ave. Return				22.69%	-9.28%

MARKET DATA

Market Volume	1,153,562,756
Market Turnover (Value)	6,673,000,460
Foreign Buying	2,251,962,945
Foreign Selling	3,566,540,978
Net Foreign Buy / (Sell)	(1,314,578,032)

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Economic Development

- ⇒ **\$1 billion in Philippine exports spared from US tariffs.** The Philippines secured a major trade advantage after US President Donald Trump's executive order on November 14 granted reciprocal tariff exemptions for certain agricultural goods the US cannot produce in large quantities, effectively sparing more than \$1 billion in Philippine exports from the standard 19% headline tariff. This move, which applies to items like coconut oil, bananas, processed pineapples, tuna fillets, and coffee, dramatically boosts the country's access to the US market. Board of Investment Undersecretary Ceferino Rodolfo noted that this development makes approximately 46% of the Philippines' exports to the US now tariff-free, with coconuts alone accounting for 60% of the newly exempted agricultural value. Although the exemption applies globally, newly appointed Finance Secretary Frederick Go described the tariff relief as "good news" for the local economy. (*Inquirer*)
- ⇒ **Widening current account deficit exposes peso.** The Philippine peso is vulnerable to a sharp sell-off if global investors turn cautious and capital inflows slow down, warns London-based Capital Economics. The think tank highlights the Philippines' large and rapidly widening current account deficit, which hit \$9.18 billion in the 1H25. This deficit reflects unbalanced growth, where strong domestic demand causes imports to outpace exports. The widening gap, driven by the trade-in-goods deficit and lower services earnings, exposes the economy and may force policymakers to tighten policy to reduce imports and stabilize the external balance. (*Manila Bulletin*)
- ⇒ **BSP signals possible December cut.** The BSP signaled that another rate cut is possible at its December 11 meeting, with the governor saying any move would likely be a small 25 basis point adjustment. The central bank has already reduced rates by 175 basis points since August as weaker growth and softer confidence pushed policy toward continued easing. Officials are assessing whether the third quarter's 4% GDP growth slowdown reflects weaker demand or supply limits, which would influence their next steps. The BSP is also studying a possible reduction in banks' reserve requirements while monitoring the peso, which recently hovered near ₱59 against the dollar. (*Business World*)

Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS signed a convertible notes agreement granting the right to acquire a controlling stake in International Entertainment Corporation (IEC) listed on the Hong Kong Stock Exchange. Through its subsidiaries, IEC owns and operates New Coast Hotel Manila, an integrated hotel and casino licensed by PAGCOR. The HK\$1.6 billion or ₱12 billion notes will be issued in two tranches, with PLUS having the option to convert and hold 53.89% of IEC's capital at an initial conversion price of HK\$1 per share, earning 3% annual interest. The acquisition aims to strengthen PLUS' entertainment ecosystem by combining IEC's hospitality and gaming expertise with its digital network, enhancing brand activation, player engagement, and customer experience. Completion requires approvals from IEC shareholders, the Hong Kong regulators, and the Philippine Competition Commission. (CEB Company Disclosure)

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Corporate Developments

- ⇒ **Chelsea Logistics Holdings Corp. (C).** C and its subsidiaries posted a strong financial turnaround for the year ending September 30, 2025, with consolidated revenues rising 15% year-on-year to ₱6.876 billion and a net profit of ₱155 million, reversing last year's loss. Quarterly revenues grew 10% to ₱2.211 billion, driven by solid performance in Freight, Chartering, Logistics, and Food & Beverage segments, supported by higher cargo and passenger volumes, expanded B2B logistics, and increased vessel deployment. Gross profit climbed 38% to ₱1.601 billion with margins expanding to 23%, while operating profit rose 64% to ₱814 million and EBITDA grew 36% to ₱2.248 billion. EPS recovered to ₱0.072. Cost discipline and strategic asset utilization, alongside successful loan restructuring, underpinned the improved profitability and positioned C for sustained growth. (C Company Disclosure)
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH is set to finish the ₱2.3 billion redevelopment of SM City Iloilo by the 1Q26, part of its strategy to modernize commercial properties and drive regional growth. The upgrade adds over 7,900 square meters of mall GLA and 23,670 square meters for National University, alongside improved interiors, motion sensor escalators, an expanded skylight, a multi-level car park, and better connectivity to SM Strata, home to IT-BPO firms. The project introduces new zones for entertainment, athleisure, and dining, including Game Park, Fantasy World, Decathlon, TGI Friday's, and Chili's, enhancing customer experience and foot traffic. Sustainability features like rooftop solar panels and advanced daylighting systems are integrated. SM City Iloilo is positioned to remain the leading lifestyle and retail destination in Western Visayas. (SMPH Company Disclosure)

Other Developments

- ⇒ **Jobless claims point to softer labor market.** Jobless benefits rose sharply from mid-September to mid-October, signaling a softer labor market and a likely elevated unemployment rate for October as businesses remain cautious about hiring. The Labor Department, which has faced data delays from the 43-day government shutdown, released partial continuing claims showing an increase to 1.957 million in the week ending October 18, up from mid-September. Initial claims were steady, but ADP data showed private employers cutting an average of 2,500 jobs a week, reinforcing signs of weakening labor momentum ahead of the delayed September jobs report. (*Reuters*)
- ⇒ **Japan urges caution as tension with China rises.** Japan advised its citizens in China to heighten safety precautions and avoid crowded areas as tension between the two countries escalates over Prime Minister Sanae Takaichi's recent comments on Taiwan. Her remark that a Chinese attack on Taiwan could trigger a Japanese military response sparked the most serious diplomatic clash in years. Senior officials met in Beijing to ease friction, but China pressed for a retraction that Japan refused to give. With hostile Chinese media coverage increasing, Tokyo warned citizens to stay alert, while Beijing has urged its own people to avoid travel to Japan, adding economic risks to the dispute. (*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
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
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

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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
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
AREIT	AREIT, Inc.	Php0.62	Cash	Common	11/25/25	11/26/25	12/12/25
MFC	Manulife Financial Corporation	CAD0.44	Cash	Common	11/25/25	11/26/25	12/19/25
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
ASLAG	Raslag Corp.	Php0.0133	Cash	Common	11/27/25	11/28/25	12/12/25
ASLAG	Raslag Corp.	Php0.0367	Cash	Common	11/27/25	11/28/25	12/12/25
NIKL	Nickel Asia Corporation	Php0.07	Cash	Common	11/27/25	11/28/25	12/15/25
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
PPC	Pryce Corporation	Php0.26	Cash	Common	11/27/25	11/28/25	12/29/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/25	12/01/25	12/06/25
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	11/28/25	12/01/25	12/19/25
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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/10/25	12/11/25	01/12/26
REDC	Repower Energy Development Corporation	Php0.08	Cash	Common	12/10/25	12/11/25	01/12/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/18/25	12/19/25	01/02/26

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2K	San Miguel Corporation	Php0.740625	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2K	San Miguel Corporation	Php0.309375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2P	San Miguel Corporation	Php0.82709375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2Q	San Miguel Corporation	Php0.86165	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2R	San Miguel Corporation	Php0.8949	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2S	San Miguel Corporation	Php0.82709375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2T	San Miguel Corporation	Php0.86165	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2U	San Miguel Corporation	Php0.8949	Cash	Preferred	12/18/25	12/19/25	01/02/26
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
RSLG1	Raslag Corp.	Php0.0188	Cash	Preferred	01/06/26	01/07/26	01/30/26
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
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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