



Market Commentary

⇒ **The View.** The PSEi increased by 2.01% or 117.10 points to 5,930.81 on Thursday. Philippine shares were positive following the news that Philippine agricultural exports were spared from US tariffs. In the US, S&P 500 fell by 1.56%, while the Nasdaq Composite declined by 2.15%. Meanwhile, Dow Jones lost 0.84%, while the Russell 2000 decreased by 1.82%. US stocks were negative after the long-delayed September jobs report delivered mixed signals to investors. In Europe, market results were positive as the Stoxx600 increased by 0.40% while United Kingdom's FTSE 100 gained 0.21%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 2.65%, while South Korea's expanded by 1.92%. Meanwhile, China shares were mixed as China's CSI 300 decreased by 0.51%, while Hong Kong's Hang Seng grew slightly by 0.019%. In the local bourse, sector results were mostly positive. Property (+2.82%), Financial (+2.64%), and Holding Firms (+1.38%) led the gainers. In the main index, PGOLD (+6.49%), SMPH (+5.88), and URC (+4.69%) were the top performers. On the other end, ACEN (-3.27%), LTG (-1.72%), and AREIT (-1.63%) had the biggest losses. Market turnover went up by 152% to ₱15.69 billion, while net foreign investors shifted to net buying with a ₱7.42 billion net inflow on Thursday from a ₱915.40 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.065 against the US dollar on Thursday, lower from Wednesday's ₱58.935. The local market may see negative sentiment as US labor market sent mixed signals.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,813.71	5,930.81	2.01%
All Shares	3,251.84	3,335.02	2.56%
Financial	1,932.09	1,983.07	2.64%
Industrial	8,517.88	8,621.59	1.22%
Holding Firms	4,534.39	4,597.19	1.38%
Property	2,118.71	2,178.56	2.82%
Services	2,362.88	2,389.60	1.13%
Mining & Oil	12,765.50	12,703.42	-0.49%

TOP 10

PGOLD	6.49%	ACEN	-3.27%
SMPH	5.88%	LTG	-1.72%
URC	4.69%	AREIT	-1.63%
MONDE	4.10%	PLUS	-1.11%
BDO	4.08%	AGI	-0.57%
ALI	3.56%	GLO	-0.55%
CNVRG	3.56%	TEL	-0.08%
BPI	2.98%	SCC	0.00%
AC	2.95%	AEV	0.00%
JGS	2.59%	DMC	0.00%

BOTTOM 10

PGOLD	6.49%	ACEN	-3.27%
SMPH	5.88%	LTG	-1.72%
URC	4.69%	AREIT	-1.63%
MONDE	4.10%	PLUS	-1.11%
BDO	4.08%	AGI	-0.57%
ALI	3.56%	GLO	-0.55%
CNVRG	3.56%	TEL	-0.08%
BPI	2.98%	SCC	0.00%
AC	2.95%	AEV	0.00%
JGS	2.59%	DMC	0.00%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,289.00	25.27%	2.36%
CNPF	3/13/2020	13.10	39.15	198.85%	2.36%
FGEN	9/23/2020	24.80	15.40	-37.90%	0.65%
AP	9/23/2020	25.55	43.00	68.30%	0.65%
BDO	11/17/2020	92.60	132.50	43.09%	-14.27%
BPI	11/17/2020	83.00	110.70	33.37%	-14.27%
MBT	11/17/2020	44.35	67.00	51.07%	-14.27%
SECB	11/17/2020	103.90	68.30	-34.26%	-14.27%
CNVRG	6/13/2022	22.50	13.98	-37.87%	-8.29%
ALI	6/13/2022	30.05	20.05	-33.28%	-8.29%
SGP	6/13/2022	12.06	13.60	12.77%	-8.29%
Ave. Return				26.31%	-6.90%

MARKET DATA

Market Volume	1,743,411,827
Market Turnover (Value)	15,687,487,428
Foreign Buying	11,669,089,747
Foreign Selling	4,249,128,049
Net Foreign Buy / (Sell)	7,419,961,699

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Economic Development

- ⇒ **October sees BOP surplus as reserves strengthen.** Philippine balance of payments (BOP) logged in a \$706 million surplus in October, the highest since February, and reversing the deficit of \$724 million posted a year ago. This narrowed the overall deficit to \$4.6 billion. Likewise, gross international reserves (GIR) increased to \$110.2 billion as of October 2025, but is down 0.81% year-on-year from \$111.1 recorded in October 2024. Nonetheless, the GIR level has ample external liquidity buffer, enough to cover 7.4 months worth of imports and payments and around 3.8 times the country's short-term external debt. BOP tracks transactions with the rest of the world, while GIR, comprising foreign currency, securities, and gold, supports imports, debt payments, currency stability, and protection against external shocks. (*BSP*)
- ⇒ **SEC eyes expansion of REIT assets.** The SEC is proposing to broaden the types of properties eligible for REITs, potentially including key transportation and telco assets. Under a draft circular issued on Nov. 18, future REIT portfolios may feature toll roads, railways, airports, ports, ICT infrastructure, energy facilities, and data centers. The SEC also proposes extending the period for reinvestment of proceeds to two years and allowing temporary dips in minimum public ownership when additional shares are issued to sponsors or affiliates in exchange for income-generating properties, subject to conditions. Currently, Philippine REITs typically invest in malls, offices, and renewable energy plants, with major players including AREIT, CREIT, Filinvest REIT, and RL Commercial REIT. Public comments are open until Dec. 3. (*Inquirer*)

Corporate Developments

- ⇒ **Phinma Corporation (PHN).** PHN Hospitality will add about 350 new hotel rooms starting next year across its Pasig, Bacolod, and Davao properties as it expands Microtel and TRYP by Wyndham. PHN plans 100 rooms for Microtel Mall of Asia, 100 rooms for TRYP Samal in partnership with DLI, and 150 rooms for a new TRYP hotel inside PHN's Saludad estate in Bacolod. TRYP Samal is set for completion in 2028, while the Bacolod project will break ground soon. The hospitality unit posted ₱374.51 million in revenue and a ₱21.06 million net loss in the first nine months due to lower occupancy during renovations and softer tourist arrivals, although MICE demand provided some support. In education, PHN continues expanding in Indonesia after boosting capacity at Horizon University and is advancing talks for an East Java site as it targets Vietnam entry by 2027. (*Daily Tribune*)
- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS is considering the possibility of a dual listing in Hong Kong once it finalizes the ₱12-billion acquisition of a majority stake in International Entertainment Corp. The company said a Hong Kong presence could broaden its investor base and tap deeper global liquidity, although its priority for now is integrating IEC, which owns the New Coast Hotel Manila that is undergoing a \$1-billion upgrade. PLUS recently signed ₱12-billion worth of convertible notes that would give it 53.89% control of IEC, subject to a shareholder-approved whitewash waiver to avoid a mandatory tender offer. The firm expects shareholder approvals by early next year and said PCC review may take six to nine months. PLUS plans to fund the acquisition internally, supported by its sizeable cash holdings. (*Manila Bulletin*)

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Other Developments

- ⇒ **US job gains improve but unemployment rate climbs.** US employment growth picked up in September, yet the labor market stayed sluggish as hiring failed to match the number of people entering the workforce. The unemployment rate rose to 4.4% from 4.3%, its highest level in four years, reflecting pressure from import tariffs and the increasing use of artificial intelligence in some roles. Payrolls grew by 119,000 after a revised decline in August, beating forecasts but still signaling softer momentum. Layoffs remained low, keeping the market in a “no-hire, no-fire” state. With the shutdown delaying key data, the Federal Reserve now faces greater uncertainty ahead of its December meeting as it assesses whether conditions warrant another rate cut. *(Reuters)*
- ⇒ **Kyiv signals openness to US peace plan talks.** President Volodymyr Zelenskiy said Ukraine is ready to work with Washington on a plan to end the war after receiving a draft of the proposal during talks with a senior US Army official in Kyiv. He expects to discuss the matter with President Donald Trump soon. The plan has drawn resistance from European countries because it reportedly requires Ukraine to give up more territory and partially disarm. Zelenskiy said Ukraine and the US will jointly refine the proposal and stressed that he outlined principles important to Ukrainians. While the details have not been released, both sides appear set to move quickly as diplomacy gains momentum amid difficult battlefield 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
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
DDMPR	DDMP REIT, Inc.	Php0.023702	Cash	Common	10/29/25	10/30/25	11/26/25
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
VREIT	VistaREIT, Inc.	Php0.04920	Cash	Common	11/11/25	11/12/25	01/09/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/12/25	11/13/25	12/03/25
FRUIT	Fruitas 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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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
JFC	Jollibee Foods Corporation	Php2.11	Cash	Common	11/27/25	11/28/25	12/16/25
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
LTG	LT Group, Inc.	Php0.35	Cash	Common	12/01/25	12/02/25	12/16/25
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

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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
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
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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