



Market Commentary

⇒ **The View.** The PSEi increased by 1.12% or 66.32 points to 5,997.13 on Friday. Philippine shares were positive following the government's BOP surplus announcement. In the US, S&P 500 grew by 0.98%, while the Nasdaq Composite improved by 0.88%. Meanwhile, Dow Jones gained 1.08%, while the Russell 2000 advanced by 2.80%. US stocks were positive after New York Fed President Williams hinted the central bank may cut rates again this year. In Europe, market results were mixed as the Stoxx600 decreased by 0.33% while United Kingdom's FTSE 100 increased 0.13%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 2.40%, while South Korea's KOSPI plunged by 3.79%. Meanwhile, China shares were negative as China's CSI 300 dropped by 2.44%, while Hong Kong's Hang Seng shrunk by 2.38%. In the local bourse, sector results were mostly positive. Holding Firms (+2.18%), Property (+1.48%), and Services (+0.65%) led the gainers, with Mining & Oil (-1.29%) being the sole laggard. In the main index, SMC (+5.63%), ALI (+4.74%), and AC (+3.58%) were the top performers. On the other end, PGOLD (-1.95%), AGI (-1.44%), and CBC (-1.24%) had the biggest losses. Market turnover went down by 42% to ₱9.15 billion, while net foreign investors shifted to net selling with a ₱1.97 billion net outflow on Friday from a ₱7.42 billion net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.855 against the US dollar on Friday, lower from Thursday's ₱59.065. The local market may see positive sentiment as PSEi near 6,000 level along with Fed Williams' hint of a rate cut in December.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,930.81	5,997.13	1.12%
All Shares	3,335.02	3,418.52	2.50%
Financial	1,983.07	1,992.24	0.46%
Industrial	8,621.59	8,650.55	0.34%
Holding Firms	4,597.19	4,697.44	2.18%
Property	2,178.56	2,210.89	1.48%
Services	2,389.60	2,405.08	0.65%
Mining & Oil	12,703.42	12,539.11	-1.29%

TOP 10

SMC	5.63%	PGOLD	-1.95%
ALI	4.74%	AGI	-1.44%
CNVRG	3.58%	CBC	-1.24%
AC	2.77%	GLO	-1.17%
SM	2.54%	CNPF	-0.89%
JFC	2.41%	BDO	-0.75%
DMC	2.20%	MER	-0.34%
BPI	2.08%	SMPH	-0.22%
LTG	1.89%	EMI	-0.13%
AREIT	1.66%	URC	0.00%

BOTTOM 10

SMC	5.63%	PGOLD	-1.95%
ALI	4.74%	AGI	-1.44%
CNVRG	3.58%	CBC	-1.24%
AC	2.77%	GLO	-1.17%
SM	2.54%	CNPF	-0.89%
JFC	2.41%	BDO	-0.75%
DMC	2.20%	MER	-0.34%
BPI	2.08%	SMPH	-0.22%
LTG	1.89%	EMI	-0.13%
AREIT	1.66%	URC	0.00%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,310.00	27.31%	3.51%
CNPF	3/13/2020	13.10	38.80	196.18%	3.51%
FGEN	9/23/2020	24.80	15.72	-36.61%	1.77%
AP	9/23/2020	25.55	42.40	65.95%	1.77%
BDO	11/17/2020	92.60	131.50	42.01%	-13.31%
BPI	11/17/2020	83.00	113.00	36.14%	-13.31%
MBT	11/17/2020	44.35	67.60	52.42%	-13.31%
SECB	11/17/2020	103.90	68.70	-33.88%	-13.31%
CNVRG	6/13/2022	22.50	14.48	-35.64%	-7.27%
ALI	6/13/2022	30.05	21.00	-30.12%	-7.27%
SGP	6/13/2022	12.06	13.64	13.10%	-7.27%
Ave. Return				26.99%	-5.86%

MARKET DATA

Market Volume	1,673,252,302
Market Turnover (Value)	9,150,550,771
Foreign Buying	3,967,849,197
Foreign Selling	5,935,470,603
Net Foreign Buy / (Sell)	(1,967,621,406)

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Economic Development

- ⇒ **Philippine private construction drops 25% in September.** Philippine constructions from approved building permits plunged by 25% to 11,746 in September versus 15,663 in the comparable month a year earlier. Residential approvals declined by 30% to 7,209 projects and single-detached houses continued to dominate. On the other hand, non-residential permits fell by 15.4% to 2,782 projects valued, with commercial buildings making up most of the segment. As a result, value dropped 16.1% to ₱45.14 billion in September 2025 from ₱53.78 billion in the comparable month a year earlier. Moreover, residential buildings is the largest contributor at ₱19.94 billion or 44.2% of total value, down 13.7% from ₱23.11 billion. In contrast, non-residential buildings held the second largest share at ₱19.03 billion or 42.2% of the total value, a decrease of 24% from ₱25.03 billion. Total floor area fell to 3.19 million square meters from 3.72 million. (PSA)
- ⇒ **Metrobank sees gradual economic recovery in 2026.** Metrobank expects the Philippine economy to gradually recover in 2026, supported by renewed infrastructure activity and the delayed effects of monetary easing. Chief economist Nicholas Mapa said growth could get a dual boost from public construction and prior rate cuts, helping the country approach the Development Budget Coordination Committee's GDP target of 6% to 7%, up from 5.5% to 6.5% this year. Inflation is projected to rise toward the Bangko Sentral ng Pilipinas' 4% ceiling by mid-2026 but remain within the 2% to 4% target, while the BSP is likely to maintain a dovish stance and possibly start easing rates as early as December. Short-term yields may stay subdued, long-term rates could rise, and the peso may face pressure from a projected current account deficit despite a weaker US dollar supporting exports. (Philstar)

Corporate Developments

- ⇒ **Manila Water Services, Inc. (MYNLD).** MYNLD has launched its 25th wastewater treatment facility, the Tunasan Water Reclamation Facility (WRF) in Muntinlupa City, enhancing sewerage coverage in the south and supporting long-term protection of Laguna de Bay. It is situated in Barangay Tunasan along Buendia Street and can treat up to 20 million liters of used water per day, serving approximately 83,000 customers from Magdaong, Bubogan, and Tunasan Creeks through 1.4 kilometers of sewer pipelines. Using the modern Modified Ludzack–Ettinger (MLE) biological process, the facility meets stricter effluent standards under DENR DAO 2016-08, as amended by DAO 2021-19. Implemented with MWSS, DENR, LLDA, and Muntinlupa City, treated water is discharged into Bubogan Creek. Tunasan WRF raises Maynilad's total treatment capacity to 790 MLD, advancing sanitation and Laguna de Bay rehabilitation efforts. (MYNLD Company Disclosure)

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Corporate Developments

⇒ **Figaro Culinary Group, Inc. (FCG).** FCG has approved a corporate restructuring of its Angel's Pizza business, paving the way for the creation of a new entity, Angel's Pizza Inc. (API), expected to be completed in 2026. Under the plan, Angel's Pizza assets will be transferred from Figaro Coffee Systems Inc. (FCSI), FCG's operating subsidiary, to API in exchange for shares, making FCSI the sole owner of API. API will then operate the Angel's Pizza business independently. The FCG board authorized the chairman or president to vote on FCG's shares in FCSI and oversee the restructuring process. Angel's Pizza remains the largest revenue contributor, accounting for 88% of total revenues, with FCG managing 222 stores nationwide across Angel's Pizza, Figaro Coffee, and Tien Ma's Taiwanese Cuisine. (FCG Company Disclosure)

Other Developments

- ⇒ **Geneva talks on US peace plan for Ukraine.** Officials from Europe, the US, and Ukraine met in Geneva to discuss a US drafted peace plan aimed at ending the Ukraine war, amid Kyiv's concerns over major concessions to Russia. The 28-point plan, proposed by President Trump, would require Ukraine to cede territory, limit its military, and forgo NATO ambitions, which many Ukrainians view as capitulation after nearly four years of conflict. European allies said they were not consulted in drafting the proposal and are preparing a revised version for Kyiv. Talks involved US and Ukrainian officials, EU and E3 advisers, and other Western delegates, with no agreement expected until Trump and Zelenskiy review the plan. *(Reuters)*
- ⇒ **Fed officials split over December rate move.** Comments from New York Fed President John Williams on Friday raised expectations for a rate cut at the Fed's December 9-10 meeting, even as other officials favored holding rates steady. Williams said U.S. interest rates could fall "in the near term" without threatening the Fed's inflation goal and could help support the softening job market, noting current policy remains modestly restrictive. His remarks pushed markets to price in a nearly 60% chance of a 25-basis-point cut. Meanwhile, Boston Fed President Susan Collins and Dallas Fed President Lorie Logan urged caution, citing elevated inflation and the need to assess policy effects. The debate highlights growing divisions within the Fed over the timing of further easing. *(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
DDMPR	DDMP REIT, Inc.	Php0.023702	Cash	Common	10/29/25	10/30/25	11/26/25
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

* Arranged by Ex-Date

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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