



## Market Commentary

⇒ **The View.** The PSEi increased by 0.41% or 24.46 points to 6,021.59 on Monday. Philippine shares were positive as another rate cut is expected, mirroring Fed's decision. In the US, S&P 500 grew by 1.55%, while the Nasdaq Composite surged 2.69%. Meanwhile, Dow Jones gained 0.44%, while the Russell 2000 advanced by 1.89%. US stocks were positive as hopes for a December rate cut and renewed AI optimism boosted the tech-heavy market. In Europe, market results were mixed as the Stoxx600 increased by 0.14% while United Kingdom's FTSE 100 decreased slightly by 0.050%. In APAC, market results were mostly positive. Australia's ASX 200 grew by 1.29%, while South Korea's KOSPI lost by 0.19%. Meanwhile, China shares were negative as China's CSI 300 fell by 0.12%, while Hong Kong's Hang Seng improved 1.97%. In the local bourse, sector results were mostly positive. Industrial (+1.33%), Property (+1.27%), and Holding Firms (+1.09%) led the gainers. In the main index, AREIT (+4.08%), MER (+4.04), and AEV (+3.75%) were the top performers. On the other end, URC (-2.99%), LTG (-1.98%), and CBC (-1.93%) had the biggest losses. Market turnover went up by 50% to ₱13.69 billion, while net foreign selling narrowed with a ₱815.91 million net inflow on Monday from a ₱1.97 billion net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.87 against the US dollar on Monday, lower from Friday's ₱58.855. The local market may see negative sentiment as both S&P and AMRO cut Philippines' growth outlook.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,997.13	6,021.59	0.41%
All Shares	3,418.52	3,535.18	3.41%
Financial	1,992.24	1,989.45	-0.14%
Industrial	8,650.55	8,765.41	1.33%
Holding Firms	4,697.44	4,748.42	1.09%
Property	2,210.89	2,239.00	1.27%
Services	2,405.08	2,399.89	-0.22%
Mining & Oil	12,539.11	12,621.14	0.65%

## TOP 10

AREIT	4.08%	URC	-2.99%
MER	4.04%	LTG	-1.98%
AEV	3.75%	CBC	-1.93%
MBT	3.55%	BDO	-1.90%
AGI	3.50%	ICT	-0.90%
CNVRG	2.90%	JFC	-0.85%
DMC	2.74%	TEL	-0.69%
ALI	2.62%	SMPH	-0.67%
GTCAP	2.56%	EMI	-0.26%
SCC	2.47%	BPI	0.00%

## BOTTOM 10

AREIT	4.08%	URC	-2.99%
MER	4.04%	LTG	-1.98%
AEV	3.75%	CBC	-1.93%
MBT	3.55%	BDO	-1.90%
AGI	3.50%	ICT	-0.90%
CNVRG	2.90%	JFC	-0.85%
DMC	2.74%	TEL	-0.69%
ALI	2.62%	SMPH	-0.67%
GTCAP	2.56%	EMI	-0.26%
SCC	2.47%	BPI	0.00%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,301.00	26.43%	3.93%
CNPF	3/13/2020	13.10	39.75	203.44%	3.93%
FGEN	9/23/2020	24.80	15.90	-35.89%	2.19%
AP	9/23/2020	25.55	43.00	68.30%	2.19%
BDO	11/17/2020	92.60	129.00	39.31%	-12.96%
BPI	11/17/2020	83.00	113.00	36.14%	-12.96%
MBT	11/17/2020	44.35	70.00	57.84%	-12.96%
SECB	11/17/2020	103.90	69.00	-33.59%	-12.96%
CNVRG	6/13/2022	22.50	14.90	-33.78%	-6.89%
ALI	6/13/2022	30.05	21.55	-28.29%	-6.89%
SGP	6/13/2022	12.06	14.08	16.75%	-6.89%
<b>Ave. Return</b>				<b>28.79%</b>	<b>-5.48%</b>

## MARKET DATA

Market Volume	846,196,284
Market Turnover (Value)	13,688,911,071
Foreign Buying	9,172,223,216
Foreign Selling	9,988,134,363
Net Foreign Buy / (Sell)	(815,911,146)

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## Economic Development

- ⇒ **S&P and AMRO cut Philippine growth outlook.** The latest assessments from S&P Global Ratings and AMRO show a weaker economic outlook for the Philippines after the slowdown in the third quarter. S&P now expects GDP to grow 4.8% this year, down from 5.6% earlier and below the government's 5.5 to 6.5% goal, while AMRO cut its own projection to 5.2% from 5.6%. Both forecasts point to slower growth than the 5.7% recorded in 2024, with analysts citing weak public investment, softer confidence, and lingering fallout from the corruption scandal that pulled third-quarter growth down to 4%. AMRO expects consumption to remain steady but highlights risks from US tariffs, tighter global conditions, and structural gaps. For 2026, S&P sees GDP at 5.7% and AMRO at 5.3%, both below target levels. (*Business World*)
- ⇒ **Senate to probe alleged extortion scheme in BIR.** Senator Erwin Tulfo has alleged that some officials inside the Bureau of Internal Revenue are using the agency's letter of authority to pressure compliant businesses into paying large sums. He said several owners of both small and large firms reported being audited despite meeting all tax requirements. Under the scheme, assessed taxes are initially set very high, then "discounted," but companies are allegedly forced to hand over far more, with a portion going to involved officials. At least five complainants have come forward. The Senate Blue Ribbon Committee will open an inquiry, and the senator urged the new BIR chief to reshuffle regional directors to address the issue. (*Philstar*)

## Corporate Developments

- ⇒ **STI Education Systems Holdings, Inc. (STI).** STI net income surged by 135% to ₱619.1 million for the first quarter of the current fiscal year, covering July to September 2025. The results were influenced by an earlier academic calendar and a shift in revenue recognition, which increased first-quarter revenue but did not affect total annual revenue. Gross revenues rose 39% to ₱1.44 billion from ₱1.04 billion a year earlier, while EBITDA reached ₱877.9 million, translating to a 61% margin. Operating income more than doubled to ₱657.5 million, supported by higher recognized revenues and improved cost efficiencies. Total enrollment across STI's network reached 132,941 students, with continuing tertiary students rising 14%. STI ESG recorded 114,569 enrollees, PSBA grew 45%, and STI WNU had 14,890 students, benefiting from expanded facilities and CHED's Autonomous Status. (STI Company Disclosure)
- ⇒ **Synergy Grid & Development Philippines Inc. (SGP).** SGP, which holds 60% of the voting rights in NGCP, said its ₱19.7 billion investment deal with the Maharlika Investment Corp. remains under negotiation. In a regulatory filing, SGP said no closing date has been set for MIC's planned 20% stake as both sides continue to work through the transaction's detailed terms and regulatory requirements. The company noted that the scale of the investment requires extensive due diligence, coordination, and discussions on deal structure and governance to align with shareholder and regulatory expectations. SGP said it is committed to a careful and transparent process and will release updates once closing arrangements are finalized. (Business World)

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## Corporate Developments

⇒ **Manila Electric Company (MER).** MER expects higher capex next year as it pushes to expand its network, upgrade aging facilities, and roll out advanced metering infrastructure. MER typically spends ₱26 billion to ₱30 billion annually, and its initial estimate for the coming year is about ₱25 billion, with funding directed toward new substations, system improvements, and customer-related requirements. AMI, which uses smart meters for real-time monitoring and faster outage response, will account for roughly ₱8 billion and form part of its first regulatory period. MER also plans to build a System Control Center by 2030 to support more renewable and smart energy technologies. From January to September, system-wide sales inched up to 50,880 GWh, while DU sales dipped slightly due to adverse weather. Net income rose to ₱36.8 billion from ₱33.8 billion. (Philstar)

## Other Developments

- ⇒ **US presses EU to rework tech rules before tariff cuts.** The US urged the European Union to make its digital regulations more balanced before Washington moves forward with reducing steel and aluminum tariffs under their July trade deal. At a meeting in Brussels, EU ministers pushed US officials to implement agreed tariff cuts, but US Commerce Secretary Howard Lutnick said the bloc must first adjust its tech sector rules and resolve outstanding cases. He argued that clearer and more balanced digital policies could unlock major investment flows into Europe. The EU defended its regulations as non-discriminatory, stressing they apply to both US and non-US firms. While the July deal sets 15% US tariffs on most EU goods and removes many EU duties, delays in EU approval and the threat of additional US tariffs on metals and other products have raised concerns in Brussels. (Reuters)
- ⇒ **China criticizes Japan's missile deployment near Taiwan.** China accused Japan of heightening regional tensions after Tokyo advanced plans to deploy medium-range missiles on Yonaguni Island, about 110 km from Taiwan. The move comes during one of the sharpest diplomatic rifts between the two countries in years, sparked by Prime Minister Sanae Takaichi's recent comment that a Chinese attack on Taiwan could prompt a Japanese military response. Beijing warned that Japanese right-wing forces were steering the region toward danger and insisted it would defend its sovereignty. Japan said the deployment aims to protect its territory, while Taiwan noted the island's proximity and said stronger Japanese defenses help maintain stability. China's reaction has included harsh state media attacks, seafood import bans, and warnings to its citizens. (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 A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
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	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
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

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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
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
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

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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
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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