



## Market Commentary

⇒ **The View.** The PSEi increased by 0.39% or 23.73 points to 6,065.64 on Friday. Philippine shares were positive as investors made year-end portfolio adjustments. In the US, S&P 500 fell marginally by 0.030%, while the Nasdaq Composite decreased slightly by 0.086%. Meanwhile, Dow Jones lost 0.041%, while the Russell 2000 declined 0.54%. US equities were flat as the lack of major catalysts kept market moves muted. In Europe, market results were mixed as the Stoxx600 grew 0.33% while United Kingdom's FTSE 100 decreased 0.19%. In APAC, market results were mostly positive. Japan's Nikkei 225 improved by 0.68%, while South Korea's KOSPI grew 0.51%. Meanwhile, China shares were positive as China's CSI 300 expanded 0.32%, while Hong Kong's Hang Seng gained 0.17%. In the local bourse, sector results were mostly positive. Mining & Oil (+3.18%), Property (+1.38%), and Services (+0.55%) led the gainers. In the main index, AEV (+3.58%), SMPH (+2.61), and CNVRG (+2.19%) were the top performers. On the other end, PLUS (-4.53%), SMC (-2.44%), and PGOLD (-2.36%) had the biggest losses. Market turnover declined by 41% to ₱2.77 billion, while net foreign investors shifted to net selling with a ₱34.57 million net outflow on Friday from a ₱107.99 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.71 against the US dollar on Friday, higher from Tuesday's ₱58.85. The local market may see positive sentiment as investors reposition their portfolio.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,041.91	6,065.64	0.39%
All Shares	3,447.53	3,464.66	0.50%
Financial	2,055.62	2,066.68	0.54%
Industrial	8,600.38	8,582.98	-0.20%
Holding Firms	4,739.75	4,736.04	-0.08%
Property	2,269.70	2,301.00	1.38%
Services	2,368.77	2,381.72	0.55%
Mining & Oil	14,768.30	15,237.63	3.18%

## TOP 10

AEV	3.58%	PLUS	-4.53%
SMPH	2.61%	SMC	-2.44%
CNVRG	2.19%	PGOLD	-2.36%
AGI	1.85%	URC	-1.48%
EMI	1.79%	CNPF	-1.14%
ALI	1.58%	AC	-1.09%
BDO	1.50%	MER	-0.86%
MONDE	1.03%	JGS	-0.64%
ICT	0.88%	SCC	-0.36%
MBT	0.00%	GTCA	-0.34%

## BOTTOM 10

AEV	3.58%	PLUS	-4.53%
SMPH	2.61%	SMC	-2.44%
CNVRG	2.19%	PGOLD	-2.36%
AGI	1.85%	URC	-1.48%
EMI	1.79%	CNPF	-1.14%
ALI	1.58%	AC	-1.09%
BDO	1.50%	MER	-0.86%
MONDE	1.03%	JGS	-0.64%
ICT	0.88%	SCC	-0.36%
MBT	0.00%	GTCA	-0.34%

## Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,260.00	22.45%	4.69%
CNPF	3/13/2020	13.10	38.90	196.95%	4.69%
FGEN	9/23/2020	24.80	17.26	-30.40%	2.93%
AP	9/23/2020	25.55	43.00	68.30%	2.93%
BDO	11/17/2020	92.60	135.00	45.79%	-12.32%
BPI	11/17/2020	83.00	119.60	44.10%	-12.32%
MBT	11/17/2020	44.35	67.90	53.10%	-12.32%
SECB	11/17/2020	103.90	65.95	-36.53%	-12.32%
CNVRG	6/13/2022	22.50	14.96	-33.51%	-6.21%
ALI	6/13/2022	30.05	22.45	-25.29%	-6.21%
SGP	6/13/2022	12.06	16.56	37.31%	-6.21%
<b>Ave. Return</b>				<b>31.11%</b>	<b>-4.79%</b>

## MARKET DATA

Market Volume	1,042,292,513
Market Turnover (Value)	2,774,532,436
Foreign Buying	1,236,176,334
Foreign Selling	1,270,747,658
Net Foreign Buy / (Sell)	(34,571,324)

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## Economic Development

- ⇒ **Philippine trade posts strong growth in November 2025.** Philippine trade deficit logged \$3.51 billion, 28.8% narrower than \$4.94 billion posted in the same month last year. Exports rose 21.3% to \$6.91 billion, led by electronic products at \$4.19 billion or 60.7% of total exports, followed by other manufactured goods at 5.0% and machinery and transport equipment at 4.6%. Hong Kong overtook US as top export destination, taking 16.9% share, while the US followed closely at 16.8%, Japan at 12.6%, China at 10.1%, and Netherlands at 4.9%. US tariffs may have prompted exporters to redirect shipments to alternative markets, contributing to Hong Kong's rise as the leading destination. Meanwhile, imports declined 2% to \$10.42 billion, with electronic products, mineral fuels, and transport equipment as the top imports. China, South Korea, Japan, Indonesia, and the US were the leading sources. With that, the Philippines' total external trade in goods reached \$17.33 billion in November 2025, up 6.1% from \$16.33 billion a year earlier. Imports accounted for 60.1% of the total, with exports making up 39.9%. (PSA)
- ⇒ **BSP sees wider BOP deficit in 2026.** The BSP expects the country's balance of payments deficit to widen further in 2026 as global headwinds persist, prompting a downward revision to its latest forecasts. The BSP now projects a \$5.9 billion BOP deficit in 2026, equivalent to 1.2% of GDP, wider than its earlier estimate, as ongoing current account pressures outweigh modest improvements elsewhere. For 2025, the deficit is seen narrowing slightly to \$6.2 billion or 1.3% of GDP. The shift from a surplus in 2024 reflects a sustained trade-in-goods gap and weaker services receipts, driven by soft global demand, higher costs, and structural constraints affecting exports. Despite this, cash remittances are expected to remain resilient, while gross international reserves are projected to stay ample, providing a strong buffer against external risks. (Philstar)

## Corporate Developments

- ⇒ **Aboitiz Equity Ventures Inc. (AEV).** AEV has agreed to sell 40% stake in its infrastructure unit, Aboitiz InfraCapital, Inc. (AIC) to BlackRock's Global Infrastructure Partners (GIP) for ₱13.7 billion. Under the deal, GIP will acquire a mix of common and redeemable preferred shares through a primary subscription and secondary purchase from AEV. Around ₱4.65 billion will go to AIC and ₱9 billion to AEV. The transaction, approved by AEV's board on December 15, remains subject to regulatory clearances and AIC's capital stock increase. AEV retains a 60% controlling stake. The transaction's purpose was to bring in GIP's global experience in energy, transport, water, and digital assets to help expand AIC's existing platforms such as airports, bulk water, and telecom tower. (Inquirer)

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## Corporate Developments

⇒ **San Miguel Corp (SMC).** SMC Tollways Corporation, the infrastructure arm of SMC, continued to deleverage as rising vehicle traffic boosted cash flow and financial stability. Interest-bearing debt fell 6.1 percent to ₱52.3 billion in 2024, while total equity rose 19.6 percent to ₱51.3 billion, lowering the debt-to-equity ratio to 1.0 times. Revenue climbed 4.5 percent to ₱21.2 billion, with net income up 9.9 percent to ₱9.2 billion, supporting a 57.6 percent increase in cash to ₱17.3 billion. By September 2025, the debt-to-equity ratio improved to 0.8 times, revenue rose 5.7 percent to ₱16.6 billion, and net income reached ₱7.4 billion despite higher taxes. PhilRatings affirmed SMC Tollways' PRS Aaa rating with a stable outlook, reflecting strong liquidity, conservative capital structure, and minimal credit risk. (Manila Bulletin)

## Other Developments

- ⇒ **China factory profits slide sharply in November.** Profits at China's industrial firms fell at their steepest pace in more than a year in November, underscoring a fragile recovery as weak domestic demand outweighed steady export performance. Data showed profits dropped 13.1% year on year, accelerating from October's decline, amid persistent factory gate deflation that continues to pressure margins. For the first 11 months of the year, profit growth slowed sharply, weighed down by heavy losses in the coal sector, even as automotive and high-tech manufacturing posted gains. Momentum in the economy softened toward year end, reinforcing expectations that policymakers may need to deliver additional stimulus to stabilise demand, support consumption, and place the recovery on firmer footing. (Reuters)
- ⇒ **China sanctions US defense firms over Taiwan arms sales.** China announced sanctions against 10 individuals and 20 US defense firms over recent arms sales to Taiwan, including Boeing's St. Louis defense unit as well as units linked to Northrop Grumman and L3Harris. The measures freeze any assets held in China, ban business ties with Chinese entities, and prohibit the listed individuals from entering the country. Washington strongly objected, saying its long standing policy of providing Taiwan with defensive capabilities supports regional stability. The move follows the US approval of a record \$11.1 billion weapons package for Taiwan and is widely seen as largely symbolic given China's limited dealings with US defense contractors. (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
VREIT	VistaREIT, Inc.	Php0.04920	Cash	Common	11/11/25	11/12/25	01/09/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
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
PPC	Pryce Corporation	Php0.26	Cash	Common	11/27/25	11/28/25	12/29/25
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
VLL2A	Repower Energy Development Corporation	Php1.9973	Cash	Preferred	12/11/25	12/12/25	01/04/26
VLL2B	Repower Energy Development Corporation	Php2.100	Cash	Preferred	12/11/25	12/12/25	01/04/26
PREIT	Premiere Island Power REIT Corporation	Php0.0265	Cash	Common	12/12/25	12/15/25	01/14/26
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
AGI	Alliance Global Group, Inc.	Php0.10	Cash	Common	12/19/25	12/22/25	01/16/26
V	Vantage Equities, Inc.	Php0.08	Cash	Common	12/19/25	12/22/25	01/21/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	12/22/25	12/23/25	12/29/25
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	12/22/25	12/23/25	01/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	12/22/25	12/23/25	01/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	12/22/25	12/23/25	01/14/26
SPC	SPC Power Corporation	Php0.80	Cash	Common	12/23/25	12/26/25	01/09/26
BKR	Bright Kindle Resources & Investments Inc.	Php0.004	Cash	Preferred	12/23/25	12/26/25	01/26/26
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/29/25	01/02/26	01/19/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	12/29/25	01/02/26	01/23/26
AC	Ayala Corporation	Php4.605	Cash	Common	01/02/26	01/05/26	01/14/26
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	01/02/26	01/05/26	01/14/26
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/02/26	01/05/26	01/27/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	01/05/26	01/06/26	01/15/26
JFCPB3	Jollibee Foods Corporation	Php30.269	Cash	Preferred	01/05/26	01/06/26	01/15/26
RSLG1	Raslag Corp.	Php0.0188	Cash	Preferred	01/06/26	01/07/26	01/30/26
STI	STI Education Systems Holdings, Inc.	Php0.055	Cash	Common	01/07/26	01/08/26	01/30/26
TFC	PTFC Redevelopment Corporation	Php2.50	Cash	Common	01/08/26	01/09/26	02/04/26
LFM	Liberty Flour Mills, Inc.	Php0.60	Cash	Common	01/14/26	01/15/26	02/10/26
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
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
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/25	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/25	04/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26

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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
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
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

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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	12/23/23	12/26/25	01/26/26
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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	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	16,803,989,39 1	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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