



## Market Commentary

⇒ **The View.** The PSEi fell by 0.41% or 25.82 points to 6,292.09 on Wednesday. Philippine shares were negative as investors took profit after three-day streak of growth. In the US, S&P 500 decreased 0.34%, while the Nasdaq Composite grew 0.16%. Meanwhile, Dow Jones lost 0.94%, while the Russell 2000 fell 0.29%. US equities were positive as investors shrugged off the recent US attack on Venezuela. In Europe, market results were negative as the Stoxx600 fell slightly by 0.048%, while United Kingdom's FTSE 100 decreased by 0.74%. In APAC, market results were mixed. Japan's Nikkei 225 declined by 1.06%, while South Korea's KOSPI improved 0.57%. Meanwhile, China shares were negative as China's CSI 300 fell by 0.29%, while Hong Kong's Hang Seng dropped by 0.94%. In the local bourse, sector results were mostly negative. Services (-1.29%), Holding Firms (-0.35%), and Financial (-0.33%) led the laggards. In the main index, SCC (+4.47%), CBC (+3.28), and URC (+2.98%) were the top performers. On the other end, SMC (-2.27%), ICT (-2.16%), and JGS (-1.64%) had the biggest losses. Market turnover declined by 12% to ₱7.29 billion, while net foreign buying narrowed with a ₱201.88 million net inflow on Wednesday from a ₱1.25 billion net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated to new low, closing at ₱59.355 against the US dollar on Wednesday, lower from Tuesday's ₱59.21. The local market may see cautious sentiment as peso reached fresh lows.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,317.91	6,292.09	-0.41%
All Shares	3,588.35	3,594.19	0.16%
Financial	2,151.35	2,144.35	-0.33%
Industrial	9,060.60	9,117.37	0.63%
Holding Firms	4,974.70	4,957.39	-0.35%
Property	2,312.65	2,310.06	-0.11%
Services	2,487.99	2,455.90	-1.29%
Mining & Oil	16,258.96	16,389.92	0.81%

## TOP 10

SCC	4.47%	SMC	-2.27%
CBC	3.28%	ICT	-2.16%
URC	2.98%	JGS	-1.64%
MONDE	1.98%	AGI	-1.39%
PGOLD	1.52%	LTG	-1.31%
AC	1.46%	SMPH	-1.28%
CNVRG	1.34%	BPI	-1.24%
ALI	1.11%	PLUS	-0.95%
MER	0.84%	DMC	-0.75%
EMI	0.50%	MBT	-0.57%

## BOTTOM 10

SCC	4.47%	SMC	-2.27%
CBC	3.28%	ICT	-2.16%
URC	2.98%	JGS	-1.64%
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## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,263.00	22.74%	8.60%
CNPF	3/13/2020	13.10	40.40	208.40%	8.60%
FGEN	9/23/2020	24.80	19.04	-23.23%	6.78%
AP	9/23/2020	25.55	44.00	72.21%	6.78%
BDO	11/17/2020	92.60	143.00	54.43%	-9.05%
BPI	11/17/2020	83.00	119.50	43.98%	-9.05%
MBT	11/17/2020	44.35	69.60	56.93%	-9.05%
SECB	11/17/2020	103.90	68.85	-33.73%	-9.05%
CNVRG	6/13/2022	22.50	15.14	-32.71%	-2.70%
ALI	6/13/2022	30.05	22.75	-24.29%	-2.70%
SGP	6/13/2022	12.06	17.56	45.61%	-2.70%
<b>Ave. Return</b>				<b>35.48%</b>	<b>-1.23%</b>

## MARKET DATA

Market Volume	772,344,781
Market Turnover (Value)	7,285,284,143
Foreign Buying	3,817,482,014
Foreign Selling	3,615,603,982
Net Foreign Buy / (Sell)	201,878,033

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## Economic Development

- ⇒ **Philippine unemployment rises to 4.4% in November.** The Philippines' unemployment rate rose to 4.4% in November 2025 from 3.2% a year earlier, though it eased from 5.0% posted in the month before, with 2.25 million unemployed. On the other hand, employment totaled 49.26 million, slightly lower than November 2024's 49.54 million but higher than October 2025's 48.62 million, yielding a 95.6% employment rate. Services remained the largest sector with 62.1% of employment, followed by agriculture at 20% and industry at 17.9%. Underemployment fell to 10.4%, affecting 5.11 million workers, and youth underemployment stood at 9.4%. The labor force participation rate reached 64%, slightly below last year but above October 2025. (PSA)
- ⇒ **Peso hits new record low on dollar strength and rate cut bets.** Philippine peso fell to a new record low as the dollar stayed firm and expectations of further local rate cuts continued to pressure the currency. Data from the Bankers Association of the Philippines showed the peso weakened by ₱14.5 centavos to ₱59.355 per dollar, breaking its previous low of ₱59.22 set on Dec. 9. Market players attributed the decline to strong US yields and reduced carry demand as markets price in possible additional BSP easing. The BSP has signaled it is near the end of its rate cut cycle, with at most one more cut likely, while external risks, including recent US military actions, have also weighed on sentiment. (Philstar)
- ⇒ **Philippine ports sees higher cargo and passenger traffic.** Philippine Ports Authority (PPA) expects stronger cargo and passenger traffic this year, supported by continued investments in port modernization and operational efficiency. For 2026, cargo volume is projected to rise 4.03% to 320.94 million metric tons, led by foreign cargo shipments, which are seen increasing 4.28% to 202.73 million metric tons, while domestic cargo is forecast to grow 3.61% to 118.22 million metric tons. Moreover, container throughput is expected to climb 3.94% to 8.88 million TEUs. Passenger traffic is projected to expand 5.78% to 87.26 million, following record holiday travel volumes. The agency also plans port privatization and up to ₱16 billion in infrastructure spending through 2028. (Business World)

## Corporate Developments

- ⇒ **AyalaLand Logistics Holdings Corp. (ALLHC).** The Philippine Competition Commission (PCC) approved AC's sale of a 40% stake in ALLHC to EMIF II SPV, an investment vehicle of Danish logistics giant AP Moller, on November 20, 2025. The PCC found no competition concerns in domestic and international freight forwarding, nationwide contract logistics, and container liner shipping services. It noted that these sectors remain highly competitive, with multiple global and regional players operating in container liner shipping. The commission concluded that the transaction is unlikely to substantially lessen competition, allowing the deal to proceed without restrictions. (Inquirer)

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## Corporate Developments

⇒ **ACEN Corporation (ACEN).** ACEN plans to begin commercial operations of its ₱26 billion solar farm with battery storage in Zambales by 2027, following an expansion that will raise capacity to 420 MWp from 346 MWp. The project, developed by unit Giga Ace 8, will include a battery energy storage system with up to 1,325 MWh capacity to support supply during non daylight hours. The existing solar facility is expected to start operations early this year, with construction of the additional capacity and BESS set to begin in the first quarter and finish by early 2027 to help meet rising power demand in Luzon. (Philstar)

## Other Developments

⇒ **US seizes Russia-flagged tanker.** The US seized two oil tankers linked to Venezuela in the Atlantic, including one sailing under a Russian flag, as Washington escalated efforts to enforce sanctions and control oil flows in the region. The move followed a weeks-long pursuit and comes amid tighter enforcement against what the US calls a “shadow fleet” used to transport sanctioned crude. The operation, supported by the UK, raises tensions with Russia and China, as the Trump administration signals tougher action while selectively easing sanctions to redirect Venezuelan oil through US-approved channels. (Reuters)

⇒ **AI boom drives Samsung to record profit.** Samsung Electronics forecast a sharp surge in fourth-quarter operating profit, tripling from a year earlier to a record level, as tight memory supply and strong artificial intelligence demand lifted chip prices. The world’s largest memory chipmaker estimated operating profit at 20 trillion won for the October to December period, beating market expectations and far exceeding last year’s result. Revenue is also seen rising 23% to an all-time high. The outlook reflects soaring prices for conventional memory chips used in data centers, PCs, and smartphones, though rising component costs may pressure margins in some segments. (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
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
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
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
PREIT	Premiere Island Power REIT Corporation	Php0.0265	Cash	Common	12/12/25	12/15/25	01/14/26
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
ACPB3	Ayala 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

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
STR	Vistamalls, Inc.	Php0.0433	Cash	Common	01/14/26	01/15/26	02/05/26
LFM	Liberty Flour Mills, Inc.	Php0.60	Cash	Common	01/14/26	01/15/26	02/10/26
MBC	Manila Broadcasting Company	Php0.15	Cash	Common	01/15/26	01/16/26	02/03/26
VLL	Vista Land & Lifescapes, Inc.	Php0.1176	Cash	Common	01/15/26	01/16/26	02/06/26
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
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
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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
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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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