DAILY REPORT

MARKET COMMENTARY

The View. The PSEi fell by 0.44% or 25.23 points to 5,680.35 on Friday. Philippine shares were negative following weak peso and higher interest rate effects. In the US, S&P 500 decreased by 0.51%, while the Nasdaq Composite declined by 1.07%. Meanwhile, Dow Jones grew by 0.41%, while Russell 2000 fell by 0.21%. US equities were mostly negative as investors continued rotating out of technology stocks into other sectors. In Europe, market results were mostly positive as Stoxx600 increased by 0.42%, while United Kingdom's FTSE 100 grew by 0.29%. In APAC, market results were mostly positive. Japan's Nikkei 225 fell by 0.33%, while South Korea's KOSPI surged by 2.24%. Meanwhile, China's CSI 300 improved by 0.79%, while Hong Kong's Hang Seng grew by 0.42%. In the local bourse sector results were red across the board. Mining & Oil (-1.19%), Holding Firms (0.96%), and Financial (-0.50%) led the laggards. In the main index, GTCAP (+4.03%), JFC(+1.27), and SCC (+0.75%) were the top performers. At the other end, AEV (-3.67%), CBC (-1.84%), and SMC (-1.59%) had the biggest losses. Market turnover surged by 332% to ₱17.14 billion, while net foreign buying narrowed with a ₱4.49 million net outflow on Friday from a ₱100.69 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at record ₱63.74 against the US dollar on Friday, stronger than Thursday's ₱63.85. The local market may see cautious sentiment as investors await October inflation and third-quarter GDP data, while assessing corporate earnings.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,705.58	5,680.35	-0.44%
All Shares	3,194.73	3,178.42	-0.51%
Financial	1,795.89	1,786.89	-0.50%
Industrial	7,335.63	7,318.17	-0.24%
Holding Firms	4,278.19	4,237.23	-0.96%
Property	1,798.10	1,795.80	-0.13%
Services	2,967.91	2,960.63	-0.25%
Mining & Oil	18,411.16	18,191.43	-1.19%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,122.00	9.04%	-1.96%
CNPF	3/13/2020	13.10	28.20	115.27%	-1.96%
FGEN	9/23/2020	24.80	19.62	-20.89%	-3.60%
AP	9/23/2020	25.55	44.30	73.39%	-3.60%
BDO	11/17/2020	92.60	118.00	27.43%	-17.89%
BPI	11/17/2020	83.00	94.00	13.25%	-17.89%
MBT	11/17/2020	44.35	60.30	35.96%	-17.89%
SECB	11/17/2020	103.90	62.35	-39.99%	-17.89%
CNVRG	6/13/2022	22.50	9.31	-58.62%	-12.16%
ALI	6/13/2022	30.05	15.36	-48.89%	-12.16%
SGP	6/13/2022	12.06	26.00	115.59%	-12.16%
Ave. Return				20.14%	-10.83%

TOP 10

GTCAP	4.03%
JFC	1.27%
SCC	0.75%
BDO	0.51%
MONDE	0.34%
DMC	0.31%
PLUS	0.30%
AREIT	0.28%
ALI	0.13%
ICT	-0.12%

BOTTOM 10

AEV	-3.67%
CBC	-1.84%
SMC	-1.59%
CNPF	-1.40%
SM	-1.28%
MYNLD	-1.16%
BPI	-1.05%
MER	-0.98%
TEL	-0.97%
AC	-0.74%

MARKET DATA

Market Volume	685,569,892
Market Turnover (Value)	17,141,809,463
Foreign Buying	3,459,175,134
Foreign Selling	3,463,664,823
Net Foreign Buy / (Sell)	(4,489,689)

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Economic Development

- **Philippine business confidence weakens as inflation pressures persist.** Philippine businesses became less optimistic about the economic outlook, with their three-month confidence index falling to 20.9% in September from 24.6% in August, according to the BSP's latest Business Expectations Survey. Expectations for business activity and employment also weakened, although more firms planned to expand operations in the fourth quarter. Current business sentiment remained pessimistic at -8.4%, mainly due to elevated fuel and energy costs, rising prices, peso depreciation, and Middle East tensions. Year-ahead confidence likewise declined to 26.5% from 36.4%, while employment expectations fell sharply. Firms expect inflation to reach 5.7% in 2027, above the BSP's 4% ceiling, reflecting concerns over oil prices, geopolitical risks, and currency weakness. (Business World

- **DOE stands by proposed mining contract rules amid investor opposition.** The DOE is prepared to defend its proposed mining contract framework against potential legal challenges. The proposed rules would require existing operators to surrender covered assets upon contract expiry and rank qualified bidders based solely on financial offers. However, mining companies and Japanese investors have raised concerns over regulatory uncertainty. Garin said the framework aims to maximize national benefits and prioritize domestic coal supply. Meanwhile, the Mining Industry Coordinating Council plans to refine mining application rules, strengthen community safeguards, and clarify tax exemptions to help small-scale miners operate legally. (Philstar)

- **Government debt service falls 11.7% to ₱1.65 trillion in nine months.** The National Government's debt service bill declined by 36.73% year on year to ₱207.46 billion in September, mainly due to lower principal repayments, according to the Bureau of the Treasury. Amortization payments fell 50.49% to ₱121.89 billion, while interest expenses increased 4.73% to ₱85.57 billion. For the first nine months, total debt servicing dropped 11.69% to ₱1.65 trillion, as lower amortization offset a 15.95% increase in interest payments. Analysts said the decline largely reflected lower principal repayments and base effects rather than a reduced debt burden. Meanwhile, outstanding government debt reached a record ₱19.66 trillion at end-September. (Business World)

- **DOF continues study of proposed online gaming tax and de minimis reforms.** The Department of Finance (DOF) is still evaluating a proposed excise tax on online gaming, which was previously raised by Executive Secretary Ralph Recto to address unrestricted access to gambling platforms. Finance Undersecretary Karlo Adriano said the measure requires approval from Finance Secretary Frederick Go before being submitted to President Marcos. The agency is also reviewing the ₱10,000 de minimis tax exemption for imported goods, citing potential revenue losses and unfair competition for local producers. However, Adriano noted that changes may not be timely and would require legislation. (Philstar)

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Corporate Development

- **BDO Unibank, Inc. (BDO).** BDO reported net income of ₱63.6 billion for the first nine months of 2026, up from ₱63.1 billion a year earlier, with return on equity at 13.1%. Net interest income increased 11%, supported by 16% loan growth to ₱4.1 trillion, while deposits expanded 11%. Pre-provision operating profit rose 10% amid disciplined cost management. Asset quality also improved, with the nonperforming loan ratio declining to 1.60% from 1.77%, while NPL coverage remained at 132%. Meanwhile, book value per share increased 6% to ₱123.60, and the common equity Tier 1 ratio stood at 12.6%. (BDO Company Disclosure)

- **Semirara Mining and Power Corp. (SCC).** SCC reported third-quarter net income of ₱2.4 billion, up 66% year on year, as stronger power earnings offset weaker coal operations. Nine-month net income rose 11% to ₱11 billion, with the power segment contributing 78% of total earnings. Power sales increased 5% to 1,388 GWh, while average selling prices climbed 26% to ₱5.27/kWh amid tighter electricity supply. In contrast, coal operations posted a ₱110-million loss as production declined 5% to 3.6 million metric tons and shipments fell 25% to 2.7 million metric tons, partly due to mine depletion and higher production costs. (SCC Company Disclosure)

- **Philex Mining Corporation (PX).** PX posted third-quarter core net income of ₱537 million, up 56% year on year, while reported net income climbed 72% to ₱310 million. EBITDA increased 44% to ₱1.13 billion, supported by higher realized gold and copper prices and stable operating costs. However, gold and copper output declined 35% and 28%, respectively, amid lower ore milling. For the first nine months, core earnings rose 56% to ₱749 million, although reported net income fell to ₱110 million due to foreign exchange losses. Meanwhile, its Silangan Mine completed commissioning and produced its first copper cathodes and gold-silver doré, marking a key milestone ahead of commercial operations. (PX Company Disclosure)

- **PXP Energy Corporation (PXP).** reported petroleum revenues of ₱63.9 million for the first nine months of 2026, up 26.9% year on year, driven by a higher participating interest in the Galoc field and improved crude prices. This helped narrow its core net loss to ₱30.9 million from ₱32.8 million a year earlier, although consolidated net loss widened to ₱40.7 million due to foreign exchange losses and higher interest expenses. Meanwhile, PXP advanced exploration activities in its service contracts, including seismic data reprocessing in SC 80 and 81, with initial results expected in early 2027. The company is also assessing funding and partnership opportunities as Galoc approaches the end of its producing life. (PXP Company Disclosure)

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Other Developments

- **Trump focuses on Washington renovations ahead of midterm elections.** US President Donald Trump devoted his final public remarks before Tuesday's midterm elections to highlighting renovations at the Lincoln Memorial Reflecting Pool, briefly urging voters to reject Democrats. Meanwhile, divisions within the Democratic Party intensified in Michigan after Representative Haley Stevens endorsed Republican Senate candidate Mike Rogers following her primary defeat to Abdul El-Sayed. The closely contested Senate race could influence control of the chamber, while Democrats are also seeking to regain a House majority. A Reuters/Ipsos poll showed Democrats leading Republicans by eight percentage points. (Reuters)

- **Iran, US continue ceasefire talks amid fears of renewed conflict.** Iran said negotiations with the United States remain ongoing through Qatari mediators, with Tehran presenting conditions for ending their eight-month war but no breakthrough reached. Iranian officials said a revised seven-step proposal remains the basis for discussions, although sources believe renewed US military action is more likely than a deal. China and Russia urged both sides to pursue diplomacy, warning against further escalation. Meanwhile, hopes of a diplomatic resolution pushed oil prices down nearly 4% on Monday. (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
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	10/22/26	10/23/26	11/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	10/22/26	10/23/26	11/08/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
ALI	Ayala Land, Inc.	Php0.3209	Cash	Common	10/28/26	10/29/26	11/13/26
ALI	Ayala Land, Inc.	Php0.0321	Cash	Common	10/28/26	10/29/26	11/13/26
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	10/29/26	10/30/26	11/25/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	11/03/26	11/04/26	11/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	11/03/26	11/04/26	11/19/26
ALCPF	Arthaland Corporation	P9.1575	Cash	Preferred	11/04/26	11/05/26	11/14/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
RFM	RFM Corporation	Php0.17807	Cash	Common	11/04/26	11/05/26	12/02/26
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/06/26	11/09/26	11/23/26
MREIT	MREIT, Inc.	Php0.2762	Cash	Common	11/09/26	11/10/26	11/20/26
AT	Atlas Consolidated Mining and Development Corporation	Php0.42	Cash	Common	11/11/26	11/12/26	12/10/26
PPC	Pryce Corporation	Php0.33	Cash	Common	11/12/26	11/13/26	12/11/26
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/19/26	11/20/26	12/18/26
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/20/26	11/23/26	12/15/26
AUB	Asia United Bank Corporation	PhP0.50	Cash	Common	12/01/26	12/02/26	12/18/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27

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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
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
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

*** Arranged by Ex-Date**

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) BHDI share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	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
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
COL	COL Financial Group, Inc.	60%	Stock	Common	10/19/26	TBA	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
AUB	Asia United Bank Corporation	100%	Stock	Common	TBA	TBA	TBA

Stock Rights / Follow-on Offering

*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA

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