DAILY REPORT

MARKET COMMENTARY

The View. The PSEi fell by 0.99% or 56.18 points to 5,624.17 on Tuesday. Philippine shares were negative after the holiday break as investors remained cautious ahead of this week's October inflation report. In the US, S&P 500 increased by 0.36%, while the Nasdaq Composite grew by 0.83%. Meanwhile, Dow Jones fell by 0.38%, while Russell 2000 increased by 0.23%. US equities were mostly positive as investors returned to technology stocks ahead of US midterm election results. In Europe, market results were mostly negative as Stoxx600 decreased by 0.58%, while United Kingdom's FTSE 100 lost by 1.14%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 0.33%, while South Korea's KOSPI declined by 3.59%. Meanwhile, China's CSI 300 fell by 0.20%, while Hong Kong's Hang Seng grew by 0.57%. In the local bourse sector results were mostly negative. Services (-2.71%), Mining & Oil (-1.51%), and Industrial (-0.87%) led the laggards. In the main index, SMC (+1.62%), SCC (+1.12), and SM (+1.11%) were the top performers. At the other end, ICT (-3.28%), PGOLD (-3.25%), and PLUS (-2.95%) had the biggest losses. Market turnover surged by 332% to ₱17.14 billion, while net foreign buying widened with a ₱4.49 million net outflow on Tuesday from a ₱4.49 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at record ₱63.47 against the US dollar on Tuesday, stronger than Friday's ₱63.74. The local market may see cautious sentiment as investors await October inflation data, while assessing corporate earnings.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,680.35	5,624.17	-0.99%
All Shares	3,178.42	3,159.84	-0.58%
Financial	1,786.89	1,786.60	-0.02%
Industrial	7,318.17	7,254.31	-0.87%
Holding Firms	4,237.23	4,246.73	0.22%
Property	1,795.80	1,790.39	-0.30%
Services	2,960.63	2,880.40	-2.71%
Mining & Oil	18,191.43	17,915.97	-1.51%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,120.00	8.84%	-2.93%
CNPF	3/13/2020	13.10	27.50	109.92%	-2.93%
FGEN	9/23/2020	24.80	19.60	-20.97%	-4.56%
AP	9/23/2020	25.55	43.80	71.43%	-4.56%
BDO	11/17/2020	92.60	119.20	28.73%	-18.70%
BPI	11/17/2020	83.00	92.65	11.63%	-18.70%
MBT	11/17/2020	44.35	60.35	36.08%	-18.70%
SECB	11/17/2020	103.90	62.00	-40.33%	-18.70%
CNVRG	6/13/2022	22.50	9.27	-58.80%	-13.03%
ALI	6/13/2022	30.05	15.40	-48.75%	-13.03%
SGP	6/13/2022	12.06	25.00	107.30%	-13.03%
Ave. Return				18.64%	-11.72%

TOP 10

SMC	1.62%
SCC	1.12%
SM	1.11%
BDO	1.02%
JGS	0.97%
MER	0.90%
DMC	0.62%
ALI	0.26%
AREIT	0.14%
LTG	0.13%

BOTTOM 10

ICT	-3.28%
PGOLD	-3.25%
PLUS	-2.95%
MYNLD	-2.82%
CNPF	-2.48%
JFC	-1.53%
BPI	-1.44%
AC	-1.31%
GTCAP	-1.23%
SMPH	-1.14%

MARKET DATA

Market Volume	699,174,553
Market Turnover (Value)	5,267,134,620
Foreign Buying	3,052,939,705
Foreign Selling	3,311,724,152
Net Foreign Buy / (Sell)	(258,784,447)

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Economic Development

- **OECD says Philippine agri policies raise consumer food costs by 20%.** The Organisation for Economic Co-operation and Development (OECD) said Philippine agricultural policies have kept domestic food prices above international levels, raising consumer food expenditures by around 20%. Producer prices averaged 29% above border reference prices in 2023-2025, largely due to tariffs, import quotas, and government market interventions for rice, sugar, maize, and livestock. While these measures support farmers and food security, the OECD warned that consumers bear much of the cost. It urged the government to gradually shift toward targeted assistance and invest more in infrastructure, innovation, risk management, and agricultural services to improve productivity and resilience. (Business World)

- **Philippine manufacturing PMI falls to 49.1 in October amid weak demand.** Philippine manufacturing activity remained in contraction for a second consecutive month, with the Purchasing Managers' Index (PMI) slipping to 49.1 in October from 49.6 in September, according to S&P Global. Output and new orders continued to decline amid weak domestic and export demand, prompting manufacturers to reduce purchasing activity and employment. Despite subdued conditions, business confidence reached a nearly two-year high as firms anticipate new projects and customers to support future growth. However, BSP's latest 50-bp rate hike to 5.50% could further weigh on demand and investment through higher borrowing costs. (Philstar)

Corporate Development

- **DigiPlus Interactive Corp. (PLUS).** PLUS reported ₱8.9 billion in net income for the first nine months of 2026, including fair value gains from its investment in International Entertainment Corp. (IEC) convertible bonds. EBITDA reached ₱8.3 billion as improved cost efficiency offset weaker revenues, with after-tax net gaming revenue declining 17% year-on-year to ₱16.2 billion. In the third quarter, PLUS EBITDA rose 0.3% quarter-on-quarter to ₱2.9 billion, while its margin expanded to 22% on tighter operating costs and more efficient promotional spending. Monthly active users increased 3% quarter-on-quarter to 5.9 million, while active bettors and depositors grew 5% to 4.9 million. Cash and cash equivalents stood at ₱11.7 billion at end-September, up 11% from the previous quarter. (PLUS Company Disclosure)

- **Petron Corporation (PCOR).** PCOR reported a 44% year-on-year decline in net income to ₱5.4 billion in the first nine months of 2026, as higher crude prices and operating costs weighed on margins. PCOR's revenues nevertheless surged 56% to ₱928.2 billion, supported by a 3% increase in consolidated sales volume to 103.5 million barrels. However, rising crude costs, import premiums, and freight expenses, alongside lower refining margins in Malaysia, pushed operating income down 28% to ₱19.1 billion. PCOR is also progressing with the replacement of its damaged Port Dickson product jetty, which is targeted for commissioning in the first quarter of 2027. (PCOR Company Disclosure)

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Other Development

- **US midterm elections put Republican control of congress at risk.** Millions of Americans voted in midterm elections that could shift control of Congress from President Donald Trump's Republicans to Democrats. Opinion polls favor Democrats in the House, while nearly 10 closely contested Senate races could determine control of the chamber. Voter concerns over high fuel and food prices, affordability, and the Iran conflict have weighed on Trump's approval ratings. All 435 House seats and 35 Senate seats are being contested, with Democrats needing to flip at least three House seats and four Senate seats to secure majorities. (Reuters)

- **US-Iran peace talks remain stalled as Qatar steps up mediation efforts.** Iran and the United States remain far from reaching a deal to end their conflict, despite intensified mediation efforts by Qatar to prevent renewed escalation. Tehran maintained that Washington must address its demands, including easing oil sanctions, ending the naval blockade, and releasing frozen funds before reopening the Strait of Hormuz. Meanwhile, the US conducted limited strikes on Iran's Qeshm island, while President Donald Trump renewed warnings of possible military action. Oil prices rose 1.3% as diplomatic uncertainty persisted. (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
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/10/26	11/11/26	11/25/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/11/26	11/12/26	12/03/26
AT	Atlas Consolidated Mining and Development Corporation	Php0.42	Cash	Common	11/11/26	11/12/26	12/10/26
EURO	Euro-Med Laboratories Phil., Inc.	Php0.075	Cash	Common	11/12/26	11/13/26	12/04/26
PPC	Pryce Corporation	Php0.33	Cash	Common	11/12/26	11/13/26	12/11/26
AC	ACPAR	Php39.741875	Cash	Preferred	11/13/26	11/16/26	11/29/26
ACENA	ACEN Corporation	Php 17.83250	Cash	Preferred	11/16/26	11/17/26	12/01/26
ACENA	ACEN Corporation	Php 20.00	Cash	Preferred	11/16/26	11/17/26	12/01/26
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
PRF3A	Petron Corporation	P16.76975	Cash	Preferred	12/09/26	12/10/26	01/07/27
PRF3B	Petron Corporation	P16.99300	Cash	Preferred	12/09/26	12/10/26	01/07/27
PRF3C	Petron Corporation	P17.71525	Cash	Preferred	12/09/26	12/10/26	01/07/27
PRF4D	Petron Corporation	P17.09100	Cash	Preferred	12/09/26	12/10/26	01/07/27
PRF4E	Petron Corporation	P17.75800	Cash	Preferred	12/09/26	12/10/26	01/07/27
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

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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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