DAILY REPORT

MARKET COMMENTARY

The View. The PSEi advanced by 1.26% or 70.75 points to 5,694.17 on Wednesday. Philippine shares were negative after bargain hunting and falling oil prices. In the US, S&P 500 increased by 1.58%, while the Nasdaq Composite grew by 1.44%. Meanwhile, Dow Jones surged by 3.03%, while Russell 2000 increased by 1.58%. US equities were positive as investors on Democrats win and falling oil prices. In Europe, market results were mostly positive as Stoxx600 increased by 1.82%, while United Kingdom's FTSE 100 gained 1.79%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 1.42%, while South Korea's KOSPI improved by 0.62%. Meanwhile, China's CSI 300 grew by 2.31%, while Hong Kong's Hang Seng grew advanced 1.67%. In the local bourse sector results were mostly positive. Financial (+3.82%), Services (+1.79%), and Mining & Oil (+0.91%) led the gainers. In the main index, BPI (+7.93%), URC (+4.91), and MBT (+4.39%) were the top performers. At the other end, PLUS (-7.29%), DMC (-3.06%), and GLO (-1.96%) had the biggest losses. Market turnover surged by 32% to ₱6.95 billion, while net foreign investors shifted to net buying with a ₱483.93 million net inflow on Wednesday from a ₱258.78 million outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱63.535 against the US dollar on Wednesday, weaker than Tuesday's ₱63.47. The local market may see positive sentiment after Democrats win, sending oil prices lower on hopes of easing US-Iran conflict.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,624.17	5,694.92	1.26%
All Shares	3,159.84	3,185.15	0.80%
Financial	1,786.60	1,854.81	3.82%
Industrial	7,254.31	7,278.00	0.33%
Holding Firms	4,246.73	4,201.28	-1.07%
Property	1,790.39	1,785.86	-0.25%
Services	2,880.40	2,931.95	1.79%
Mining & Oil	17,915.97	18,079.16	0.91%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,139.00	10.69%	-1.71%
CNPF	3/13/2020	13.10	27.40	109.16%	-1.71%
FGEN	9/23/2020	24.80	19.54	-21.21%	-3.36%
AP	9/23/2020	25.55	44.85	75.54%	-3.36%
BDO	11/17/2020	92.60	121.90	31.64%	-17.68%
BPI	11/17/2020	83.00	100.00	20.48%	-17.68%
MBT	11/17/2020	44.35	63.00	42.05%	-17.68%
SECB	11/17/2020	103.90	63.15	-39.22%	-17.68%
CNVRG	6/13/2022	22.50	9.25	-58.89%	-11.94%
ALI	6/13/2022	30.05	15.22	-49.35%	-11.94%
SGP	6/13/2022	12.06	24.40	102.32%	-11.94%
Ave. Return				20.29%	-10.61%

TOP 10

BPI	7.93%
URC	4.91%
MBT	4.39%
GTCAP	3.47%
MYNLD	2.91%
ACEN	2.68%
ICT	2.28%
BDO	2.27%
TEL	1.70%
PGOLD	1.29%

BOTTOM 10

PLUS	-7.29%
DMC	-3.06%
GLO	-1.96%
SM	-1.83%
AC	-1.70%
JFC	-1.41%
AEV	-1.18%
ALI	-1.17%
JGS	-1.08%
SMPH	-0.58%

MARKET DATA

Market Volume	663,845,419
Market Turnover (Value)	6,952,142,499
Foreign Buying	4,712,422,080
Foreign Selling	4,228,492,943
Net Foreign Buy / (Sell)	483,929,137

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Economic Development

- **Philippine inflation May hit new 2026 high in November.** Philippine inflation could reach a fresh high in November as elevated fuel and electricity costs, El Niño-related supply risks, and holiday spending add to price pressures. Economists expect inflation to remain above 7% toward year-end, with some projecting a November peak of up to 8.2%, while others see it accelerating beyond 8% in December. The BSP expects inflation to average 6.1% in 2026 and remain elevated through 2027. Meanwhile, the central bank has raised its policy rate by a cumulative 125 basis points since April, bringing it to 5.50% following its larger-than-expected 50-bp hike in October. (Business World)

- **Moody's sees Philippine infrastructure spending staying below 5% of GDP.** Moody's Ratings expects Philippine infrastructure spending to remain below 5% of GDP despite a gradual recovery in public investment starting next year, as weak investor sentiment and external shocks continue to constrain spending. Infrastructure disbursements fell 34.6% year-on-year to ₱522 billion in the first eight months of 2026. The agency sees growth recovering gradually as energy prices ease and government reforms encourage private investment and public-private partnerships (PPPs). However, the recovery may remain insufficient to close the output gap. Moody's projects GDP growth of 3.3% in 2026 and 5.1% in 2027, with property, food and beverage, and oil sectors particularly exposed to current economic shocks. (Business World)

Corporate Development

- **Philweb Corp. (WEB).** WEB and Okada Manila announced that their jointly operated OKADA PLAY platform generated over ₱100 million in gross gaming revenue (GGR) and surpassed 100,000 daily active users in October 2026, marking an approximately 50% month-on-month increase. Launched in May, the platform has entered a new growth phase, supported by expanding customer acquisition efforts and gaming content offerings. It currently features more than 4,000 titles from over 20 content providers. WEB also expects other partner platforms to potentially reach similar monthly GGR milestones before year-end. Meanwhile, the company is advancing its strategic investment in JKS Tech Solutions, which could provide an additional earnings contribution upon completion. (WEB Company Disclosure)

- **Filinvest REIT Corp. (FILRT).** FILRT approved a regular cash dividend of ₱0.06 per share, payable on December 2 to shareholders of record as of November 24. The distribution covers third-quarter earnings and brings total declared dividends to ₱0.24 per share, equivalent to an annualized yield of 8.5% based on its October 30 closing price of ₱2.84. For the first nine months of 2026, revenues increased 18% year-on-year to ₱3.0 billion, while net income rose 28% to ₱1.3 billion. Average occupancy remained at 86%, with new leases reaching 11,714 sqm year-to-date and all 20,689 sqm of expiring leases renewed. (FILRT Company Disclosure)

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Corporate Development

- **Integrated Micro-Electronics, Inc. (IMI).** IMI reported a 52% year-on-year increase in nine-month core net income to $24.1 million, alongside a 12% rise in core EBITDA to $56.5 million. Core revenue grew 3.6% to $703.2 million, while gross margin improved to 10.4% from 9.0% a year earlier. Growth was supported by better capacity utilization, cost discipline, and higher-value programs. IMI also secured new power module packaging projects for data center infrastructure and reported continued momentum in automotive camera programs. (IMI Company Disclosure)

- **PAL Holdings, Inc. (PAL).** PAL reported a 4% year-on-year increase in nine-month revenue to $2.50 billion in 2026 but swung to a $159.0 million net loss from a $158.7 million profit a year earlier as fuel expenses surged 49.8% to $1.02 billion amid Middle East tensions. Passenger revenue rose 1.9% to $2.08 billion, while cargo revenue increased 34.8% to $158.5 million. PAL generated $247.0 million in free cash flow and ended September with $879.0 million in cash and short-term investments. The airline continues to manage costs while investing in fleet expansion and operational efficiency. (PAL Company Disclosure)

- **Synergy Grid and Development Philippines, Inc. (SGP).** SGP confirmed that Maharlika Investment Corp. (MIC) has withdrawn its planned ₱19.7-billion acquisition of a 20% stake in the company, ending a deal that had been in the works since January 2025. Experts said the investment could have strengthened the NGCP access to long-term financing and improved government coordination, potentially easing regulatory and right-of-way delays. However, SGP maintained that the cancellation would have no impact on its financial position, capital structure, or operations. SGP owns 60% of NGCP, which has invested over ₱400 billion in transmission infrastructure. (Philstar)

Other Development

- **Democrats secure midterm victory, set up potential deadlock with Trump.** Democrats secured control of both chambers of Congress in a sweeping midterm victory, pledging to challenge President Donald Trump's policies and investigate his administration. Voter frustration over the Iran war, rising living costs, and tariffs fueled major gains, including wins in traditionally Republican strongholds. The incoming Democratic majority could block Trump's nominees and constrain his legislative agenda, raising the prospect of political gridlock in Washington over the next two years. (Reuters)

- **Oil prices plunge over 8% on hopes of easing US-Iran conflict.** Oil prices dropped more than 8% on Wednesday, with Brent settling at US$94.62 per barrel and WTI at US$88.12, their lowest levels since August 31. The decline followed the Republicans' midterm election losses, as investors anticipated that Democratic control of Congress could pressure President Donald Trump to pursue a diplomatic resolution to the Iran conflict. Trump said the US had no immediate plans for further strikes, while Qatar intensified mediation efforts. However, uncertainty remains as negotiations have yet to produce a deal and regional tensions persist. (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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