DAILY REPORT

MARKET COMMENTARY

The View. The PSEi fell by 0.28% or 16.19 points to 5,761.95 on Friday. Philippine shares were negative on higher unemployment rate and lower agricultural production. In the US, S&P 500 improved by 0.31%, while the Nasdaq Composite increased by 1.09%. Meanwhile, Dow Jones fell by 0.46%, while Russell 2000 grew by 0.89%. US equities were mostly positive on bargain hunting of tech stocks following its selloff. In Europe, market results were mostly negative as Stoxx600 fell by 1.00%, while United Kingdom's FTSE 100 declined by 1.01%. In APAC, market results were mostly negative. Japan's Nikkei 225 dropped 5.96%, while South Korea's KOSPI plunged by 6.02%. Meanwhile, China's CSI 300 fell by 1.44%, while Hong Kong's Hang Seng declined by 1.27%. In the local bourse sector results were mostly negative. Services (-1.39%), Mining & Oil (-0.98%), and Industrial (-0.42%) led the laggards. In the main index, DMC (+3.26%), MONDE (+3.06), and CBC (+2.97%) were the top performers. At the other end, ALI (-2.44%), SM (-2.26%), and SCC (-1.99%) had the biggest losses. Market turnover grew by 3% to ₱6.36 billion, while net foreign buying widened with a ₱981.81 million net inflow on Friday from a ₱565.66 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱63.055 against the US dollar on Friday, stronger than Thursday's ₱63.535. The local market may see cautious sentiment as investors continue to assess 3rd quarter GDP and corporate earnings, although elevated borrowing costs could limit gains.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,778.14	5,761.95	-0.28%
All Shares	3,229.47	3,218.31	-0.35%
Financial	1,835.44	1,858.29	1.24%
Industrial	7,460.96	7,429.78	-0.42%
Holding Firms	4,375.34	4,362.48	-0.29%
Property	1,821.48	1,814.60	-0.38%
Services	2,935.40	2,894.53	-1.39%
Mining & Oil	18,813.24	18,627.93	-0.98%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,129.00	9.72%	-0.55%
CNPF	3/13/2020	13.10	28.50	117.56%	-0.55%
FGEN	9/23/2020	24.80	19.96	-19.52%	-2.22%
AP	9/23/2020	25.55	44.70	74.95%	-2.22%
BDO	11/17/2020	92.60	125.00	34.99%	-16.71%
BPI	11/17/2020	83.00	98.90	19.16%	-16.71%
MBT	11/17/2020	44.35	61.20	37.99%	-16.71%
SECB	11/17/2020	103.90	63.45	-38.93%	-16.71%
CNVRG	6/13/2022	22.50	9.13	-59.42%	-10.90%
ALI	6/13/2022	30.05	15.22	-49.35%	-10.90%
SGP	6/13/2022	12.06	22.95	90.30%	-10.90%
Ave. Return				19.77%	-9.55%

TOP 10

DMC	3.26%
MONDE	3.06%
CBC	2.97%
AC	2.49%
LTG	1.85%
BDO	1.71%
PLUS	1.59%
RCR	1.49%
BPI	1.33%
AEV	0.40%

BOTTOM 10

ALI	-2.44%
SM	-2.26%
SCC	-1.99%
CNPF	-1.72%
ICT	-1.57%
GLO	-1.40%
PGOLD	-1.14%
JFC	-1.00%
TEL	-0.88%
ACEN	-0.75%

MARKET DATA

Market Volume	815,396,980
Market Turnover (Value)	6,359,646,797
Foreign Buying	4,117,156,986
Foreign Selling	3,135,351,475
Net Foreign Buy / (Sell)	981,805,511

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Economic Development

- **Philippine unemployment rate climbs to 5.4% in September.** The Philippine unemployment rate rose to 5.4% in September from 3.8% a year earlier and 5.3% in August, as labor force growth outpaced job creation. The number of unemployed Filipinos reached 2.86 million, while the labor force expanded to 53.19 million, lifting participation to 64.5%. Despite this, total employment increased to 50.32 million from 49.79 million in August, although the employment rate eased to 94.6%. Meanwhile, underemployment improved to 11% from 11.9% in August. The services sector remained the largest employer, while construction recorded the biggest annual employment decline, shedding 271,000 jobs amid weaker public infrastructure activity. (PSA)

- **Philippine foreign reserves fall to nearly 4 year low in October.** The Philippines' gross international reserves (GIR) declined 11.7% year on year to $97.35 billion at end-October, their lowest level since December 2022, amid peso weakness and the BSP's foreign exchange operations. The monthly decline of 2.15% was also driven by lower global gold prices and the National Government's net withdrawals to service external debt. Despite the drawdown, the BSP said reserves remain adequate, covering 6.1 months of imports and 3.1 times short-term external debt. However, economists warned that sustained peso pressure could lead to further reserve losses and gradually limit the central bank's capacity to manage external shocks. The BSP expects GIR to reach $104 billion by year-end. (Business World)

- **Philippine manufacturing output and sales accelerate in September.** Philippine manufacturing activity strengthened in September 2026, with the Value of Production Index (VaPI) rising 12.7% year-on-year from 10.0% in August, while the Volume of Production Index (VoPI) accelerated to 9.0% from 6.6%. Growth was led by petroleum products, basic metals, and transport equipment. Manufacturing sales also improved, with the Value of Net Sales Index increasing 11.3% from 10.4%, while the Volume of Net Sales Index rose 7.7% from 7.0%. Meanwhile, average capacity utilization eased slightly to 78.4% from 78.7% in August but remained above 77.4% recorded a year earlier. (PSA)

Corporate Development

- **Converge ICT Solutions, Inc. (CNVRG).** CNVRG posted consolidated revenues of ₱34.2 billion in 9M2026, up 3.9% from ₱33.0 billion a year ago, driven primarily by strong enterprise demand. Enterprise revenues increased 22.0% to ₱6.4 billion, led by growth in large corporate (+29.3%) and SME (+15.4%) customers. Meanwhile, residential revenues reached ₱27.9 billion, supported by a subscriber base of 3.10 million. EBITDA stood at ₱19.9 billion, with a healthy 58.0% margin, while net income reached ₱8.1 billion. ROIC remained strong at 14.5%. Converge also maintained a stable balance sheet, with net debt of ₱15.9 billion and capital expenditures of ₱9.9 billion. Its new Bifrost cable system further strengthened network resilience amid subsea cable disruptions. (CNVRG Company Disclosure)

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Corporate Development

- **DMCI Holdings, Inc. (DMC).** DMC posted consolidated net income of ₱15.0 billion in 9M2026, up 28% from ₱11.7 billion a year ago, driven by record earnings from nickel mining and power generation, stronger real estate and construction contributions, and narrower cement losses. DMC's Power businesses recorded a combined 42% increase in earnings to ₱5.9 billion, while DMCI Mining's contribution surged 180% to ₱2.0 billion on higher production, shipments, and firmer nickel prices. DMCI Homes also posted 21% growth in earnings to ₱3.1 billion. Meanwhile, Concreat narrowed its net loss by 75% to ₱402 million. Third-quarter net income rose 33% year-on-year to ₱3.6 billion. (DMC Company Disclosure)

- **RL Commercial REIT, Inc. (RCR).** RCR reported unaudited revenues of ₱10.81 billion and net income of ₱7.76 billion in 9M2026, excluding fair value adjustments, up 41% and 38% year-on-year, respectively. Growth was driven by the contribution of six newly infused malls and the full-year impact of nine malls added in 2025. Portfolio occupancy remained strong at 96%. As of September 2026, RCR's portfolio comprised 44 properties with a total gross leasable area of 1.31 million sqm across 30 locations nationwide. RCR remained debt-free, with total assets of ₱181 billion, while declaring ₱7.09 billion in cash dividends during the first nine months. (RCR Company Disclosure)

- **Robinsons Land Corporation (RLC).** RLC posted consolidated net income of ₱13.4 billion in 9M2026, up 11% year-on-year, while revenues increased 8% to ₱38.5 billion. EBITDA reached ₱20.2 billion, supported by broad-based growth across its diversified businesses. Malls remained its largest earnings contributor, generating ₱15.4 billion in revenues, while logistics was the fastest-growing segment, with EBIT surging 43% to ₱627 million on higher facility utilization. Residential revenues also rose 15% to ₱10.1 billion. RLC maintained a healthy balance sheet, with a net debt-to-equity ratio of 0.10x, while deploying ₱14.6 billion in capex to support future expansion. (RLC Company Disclosure)

- **D&L Industries, Inc. (DNL).** DNL reported net income of ₱2.2 billion in 9M2026, up 15% year-on-year, while third-quarter earnings increased 32% to ₱735 million. DNL's growth was driven by a 77% earnings improvement in its Food Ingredients segment as margins recovered alongside stabilizing coconut oil prices and a better product mix. High Margin Specialty Products accounted for 51% of total sales, while blended gross margins expanded by 1.4 percentage points. Free cash flow remained positive at ₱1.9 billion, supported by lower capex and working capital requirements. (DNL Company Disclosure)

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Other Development

- **US democrats prepare push to roll back Trump's tariffs after midterm victory.** US Democrats are preparing legislative efforts and investigations to challenge President Donald Trump's tariff policies following their midterm election victory. Their priorities include repealing duties on Canadian goods and restoring congressional authority over trade. However, efforts face hurdles from the Senate filibuster and Trump's veto power. The administration also faces ongoing legal challenges, including a $166-billion tariff refund order. Meanwhile, Trump has defended the tariffs, arguing they support domestic investment and serve as a key economic and negotiating tool. (CNBC)

- **France protests over living costs and public services enter 4th weekend.** Protests over rising living costs and public services continued across France for a fourth consecutive weekend, drawing 146,000 people nationwide, according to the Interior Ministry. Demonstrations involving students, unions, and Yellow Vest supporters turned violent in several cities, with police using tear gas and arresting at least 360 people. Turnout was lower than in previous weeks, as public discontent continues amid budget disputes and government efforts to address wage and purchasing power concerns. (CNBC)

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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
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/18/26	11/19/26	12/04/26
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/20/26	11/23/26	12/15/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	11/23/26	11/24/26	12/02/26
MONDE	Monde Nissin Corporation	Php0.26	Cash	Common	11/24/26	11/25/26	12/23/26
PRF4D	Petron Corporation	P17.09100	Cash	Preferred	11/27/26	12/01/26	12/23/26
PRF4E	Petron Corporation	P17.75800	Cash	Preferred	11/27/26	12/01/26	12/23/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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
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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