DAILY REPORT

MARKET COMMENTARY

The View. The PSEi declined by 1.46% or 84.03 points to 5,677.92 on Monday. Philippine shares were negative on weaker-than-expected GDP growth data. In the US, S&P 500 improved by 2.35%, while the Nasdaq Composite advanced by 2.74%. Meanwhile, Dow Jones grew by 2.15%, while Russell 2000 gained 3.15%. US equities were positive with AI shares in focus ahead of a busy week of earnings and inflation. In Europe, market results were mostly positive as Stoxx600 grew by 1.26%, while United Kingdom's FTSE 100 increased by 1.02%. In APAC, market results were mixed. Japan's Nikkei 225 surged by 2.33%, while South Korea's KOSPI declined by 0.81%. Meanwhile, China's CSI 300 improved slightly by 0.045%, while Hong Kong's Hang Seng fell by 0.13%. In the local bourse sector results were mostly negative. Property (-2.07%), Holding Firms (-1.94%), and Industrial (-1.74%) led the laggards. In the main index, SCC (+1.66%), PGOLD (+1.41), and GTCAP (+0.92%) were the top performers. At the other end, MER (-4.03%), SMPH (-3.60%), and SM (-3.39%) had the biggest losses. Market turnover lost 6% to ₱5.98 billion, while net foreign investors shifted to net selling with a ₱233.95 million net outflow on Monday from a ₱981.81 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱63.31 against the US dollar on Monday, weaker than Friday's ₱63.055. The local market may see positive sentiment on bargain hunting while Trump pauses further strikes on Iran.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,761.95	5,677.92	-1.46%
All Shares	3,218.31	3,183.52	-1.08%
Financial	1,858.29	1,842.68	-0.84%
Industrial	7,429.78	7,300.14	-1.74%
Holding Firms	4,362.48	4,278.01	-1.94%
Property	1,814.60	1,777.01	-2.07%
Services	2,894.53	2,869.10	-0.88%
Mining & Oil	18,627.93	19,064.72	2.34%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,118.00	8.65%	-2.00%
CNPF	3/13/2020	13.10	28.30	116.03%	-2.00%
FGEN	9/23/2020	24.80	19.50	-21.37%	-3.65%
AP	9/23/2020	25.55	44.50	74.17%	-3.65%
BDO	11/17/2020	92.60	122.00	31.75%	-17.93%
BPI	11/17/2020	83.00	99.00	19.28%	-17.93%
MBT	11/17/2020	44.35	61.50	38.67%	-17.93%
SECB	11/17/2020	103.90	63.15	-39.22%	-17.93%
CNVRG	6/13/2022	22.50	9.05	-59.78%	-12.20%
ALI	6/13/2022	30.05	14.84	-50.62%	-12.20%
SGP	6/13/2022	12.06	22.00	82.42%	-12.20%
Ave. Return				18.18%	-10.87%

TOP 10

SCC	1.66%
PGOLD	1.41%
GTCAP	0.92%
URC	0.57%
MBT	0.49%
MYNLD	0.36%
BPI	0.10%
SMC	0.00%
EMI	-0.13%
AREIT	-0.14%

BOTTOM 10

MER	-4.93%
SMPH	-3.60%
SM	-3.39%
JFC	-3.36%
LTG	-2.72%
AEV	-2.50%
ALI	-2.50%
BDO	-2.40%
PLUS	-1.56%
AC	-0.99%

MARKET DATA

Market Volume	822,337,371
Market Turnover (Value)	5,978,969,860
Foreign Buying	2,735,429,081
Foreign Selling	2,969,377,640
Net Foreign Buy / (Sell)	(233,948,558)

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Economic Development

- **Philippine GDP growth slows to 2.1% in 3Q2026.** Philippine economic growth slowed to 2.1% in the third quarter of 2026 from 2.4% in the previous quarter and 4.0% a year earlier, as weaker investment and contractions in agriculture and industry weighed on output. Services remained the main growth driver, expanding 3.7%, led by wholesale and retail trade. On the demand side, household consumption grew 2.4%, while government spending and exports increased by 6.8% and 8.6%, respectively. However, gross capital formation declined 0.2%, reflecting weaker investment amid elevated borrowing costs and continued weakness in public construction. Gross national income grew 2.7% during the period. (PSA)

- **Philippine debt-to-GDP ratio hits 22 year high of 66.9% in 3Q26.** The Philippines' debt-to-GDP ratio climbed to 66.9% at end-September 2026, its highest in 22 years, from 66% in June and 63.2% at end-2025. Outstanding government debt reached a record ₱19.66 trillion, comprising ₱13.25 trillion in domestic and ₱6.41 trillion in external obligations. The increase comes as economic growth slowed to 2.1% in the third quarter, raising concerns over fiscal sustainability and debt servicing pressures. Analysts warned that the ratio could approach 70% by year-end, depending on economic growth, additional borrowing and foreign exchange movements. (Philstar)

Corporate Development

- **SM Prime Holdings, Inc. (SMPH).** SMPH reported net income of ₱35.4 billion in the first nine months of 2026, down 5% from ₱37.2 billion a year earlier, as weaker residential sales offset growth in rental and other revenues. Consolidated revenues remained nearly flat at ₱103.1 billion, with rental income rising 8% to ₱66 billion and other revenues increasing 17% to ₱13.1 billion. Mall revenues grew 10% to ₱63.7 billion, while residential revenues fell 21% to ₱25.6 billion amid slower sales recognition and buyer cancellations. Third-quarter net income declined 15% to ₱10.9 billion. Capital expenditures decreased 25% to ₱44.4 billion. (SMPH Company Disclosure)

- **Wilcon Depot, Inc. (WLCON).** WLCON reported net income of ₱1.75 billion in the first nine months of 2026, down 6.1% year-on-year, despite a 7.9% increase in net sales to ₱28.4 billion. Same-store sales grew 3.6%, while seven new stores brought its total network to 111 branches. However, third-quarter net income fell 22.1% to ₱548 million as heavy August rains and elevated inflation weighed on customer traffic and spending. Quarterly sales increased just 2.4% to ₱9.45 billion, supported by new store contributions. Higher operating expenses, including lease-related costs, depreciation and utilities, also pressured earnings. Gross margin narrowed to 37.3% for the nine-month period. (WLCON Company Disclosure)

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Corporate Development

- **Megaworld Corporation (MEG).** MEG secured nearly 250,000 sqm of office lease transactions in the first nine months of 2026, comprising around 100,000 sqm in new leases and 150,000 sqm in renewals. About 90% of expiring leases were renewed, reflecting strong tenant retention. Metro Manila accounted for 76% of renewals and 63% of fresh leases, while provincial townships contributed the remainder, highlighting growing demand outside the capital. New tenants included BNP Paribas at Uptown Bonifacio and Cognizant at McKinley Hill. MEG currently has over 1.7 million sqm of office GLA across nearly 90 towers nationwide and targets 2 million sqm by 2030. (MEG Company Disclosure)

Other Development

- **Nvidia board probes possible foreign intelligence effort involving Huang.** Nvidia's board is investigating whether CEO Jensen Huang was targeted by a foreign intelligence operation, following a report alleging his ties to a Chinese businesswoman suspected of sharing information with Beijing. The issue has renewed scrutiny of Huang's close relationship with US President Donald Trump, particularly amid favorable chip export policy developments. Nvidia shares fell to a seven-month low on Monday, while US lawmakers called for further investigation into potential national security concerns. (Reuters)

- **Trump pauses further strikes on Iran amid regional appeals.** US President Donald Trump said he would hold off on further military strikes against Iran following appeals from Qatar and other Gulf countries, while maintaining the US naval blockade in the Strait of Hormuz. However, diplomatic efforts remain uncertain as Washington rejects Tehran's ceasefire proposal. Despite calls for dialogue, mutual attacks continue, including reported US strikes on Iran and Iranian attacks on commercial vessels in the Gulf. (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
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
FB	San Miguel Food and Beverage, Inc.	Php1.98	Cash	Common	11/17/26	11/18/26	12/04/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	11/17/26	11/18/26	12/04/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/18/26	11/19/26	12/04/26
OGP	OceanaGold (Philippines), Inc.	$0.0114	Cash	Common	11/18/26	11/19/26	12/17/26
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	11/19/26	11/20/26	12/15/26
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/19/26	11/20/26	12/18/26
MFC	Manulife Financial Corporation	CAD 0.485	Cash	Common	11/19/26	11/20/26	12/21/26
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
HTI	Haus Talk, Inc.	Php0.03	Cash	Common	11/23/26	11/24/26	12/04/26

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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
RCR	RL Commercial REIT, Inc.	Php0.1240	Cash	Common	11/24/26	11/25/26	12/02/26
MONDE	Monde Nissin Corporation	Php0.26	Cash	Common	11/24/26	11/25/26	12/23/26
SLF	Sun Life Financial Inc.	CAD1.00	Cash	Common	11/24/26	11/25/26	12/31/26
DDMPR	DDMP REIT, Inc.	Php0.024289	Cash	Common	11/26/26	11/27/26	12/21/26
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
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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