DAILY REPORT

MARKET COMMENTARY

The View. The PSEi decreased by 0.40% or 22.95 points to 5,693.20 on Wednesday. Philippine shares were negative as investors were concerned of US rate hike after hotter inflation. In the US, S&P 500 grew by 1.31%, while the Nasdaq Composite gained 1.60%. Meanwhile, Dow Jones improved by 0.49%, while Russell 2000 increased by 0.88%. US equities were positive as AI worries eased after strong Coreweave earnings. In Europe, market results were mostly positive as Stoxx600 grew by 0.72%, while United Kingdom's FTSE 100 increased by 0.78%. In APAC, market results were mostly positive. Japan's Nikkei 225 improved by 1.31%, while South Korea's KOSPI expanded by 2.60%. Meanwhile, China's CSI 300 improved by 0.41%, while Hong Kong's Hang Seng lost 0.98%. In the local bourse sector results were mostly negative. Services (-1.98%), Mining & Oil (-1.52%), and Holding Firms (-0.33%) led the laggards. In the main index, JFC (+5.08%), CNPF (+3.16), and MONDE (+2.57%) were the top performers. At the other end, SMC (-3.94%), CBC (-3.90%), and ACEN (-2.61%) had the biggest losses. Market turnover fell by 18% to ₱6.08 billion, while net foreign investors shifted to net buying with a ₱55.36 million net inflow on Wednesday from a ₱183.81 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱63.25 against the US dollar on Wednesday, weaker than Tuesday's ₱62.91. The local market may see cautious sentiment as multiple institutions cut their growth outlook for the Philippines.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,716.15	5,693.20	-0.40%
All Shares	3,204.18	3,200.62	-0.11%
Financial	1,845.54	1,843.76	-0.10%
Industrial	7,368.82	7,477.30	1.47%
Holding Firms	4,411.51	4,397.07	-0.33%
Property	1,780.40	1,793.67	0.75%
Services	2,840.72	2,784.39	-1.98%
Mining & Oil	19,401.41	19,106.31	-1.52%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,114.00	8.26%	-1.74%
CNPF	3/13/2020	13.10	29.40	124.43%	-1.74%
FGEN	9/23/2020	24.80	19.54	-21.21%	-3.39%
AP	9/23/2020	25.55	44.00	72.21%	-3.39%
BDO	11/17/2020	92.60	122.70	32.51%	-17.71%
BPI	11/17/2020	83.00	99.00	19.28%	-17.71%
MBT	11/17/2020	44.35	61.00	37.54%	-17.71%
SECB	11/17/2020	103.90	62.00	-40.33%	-17.71%
CNVRG	6/13/2022	22.50	9.09	-59.60%	-11.97%
ALI	6/13/2022	30.05	15.34	-48.95%	-11.97%
SGP	6/13/2022	12.06	22.85	89.47%	-11.97%
Ave. Return				19.42%	-10.63%

TOP 10

JFC	5.08%
CNPF	3.16%
MONDE	2.57%
SMPH	2.35%
LTG	1.99%
MER	1.59%
GTCAP	1.01%
URC	0.89%
JGS	0.57%
BDO	0.57%

BOTTOM 10

SMC	-3.94%
CBC	-3.90%
ACEN	-2.61%
ICT	-2.50%
SM	-1.38%
SCC	-0.90%
MBT	-0.89%
TEL	-0.71%
AREIT	-0.56%
PLUS	-0.51%

MARKET DATA

Market Volume	939,397,914
Market Turnover (Value)	6,078,115,780
Foreign Buying	3,726,371,696
Foreign Selling	3,671,013,168
Net Foreign Buy / (Sell)	55,358,527

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Economic Development

- **Philippine FDI rebounds 24.9% in August, but cumulative inflows remain weak.** Foreign direct investment (FDI) net inflows into the Philippines rose 24.9% year-on-year to US$690 million in August, driven by stronger equity investments and reinvested earnings. Net equity capital investments increased 29.5% to US$189 million, while reinvestment of earnings jumped 50.2% to US$365 million. These gains offset a 16.7% decline in net debt investments to US$136 million. However, cumulative FDI inflows fell 19.2% to US$4.77 billion in January-August, mainly due to weaker intercompany borrowings. The BSP said equity placements came largely from Japan, the United States and Singapore, targeting manufacturing, financial services and real estate. Analysts expect inflows to remain uneven amid global uncertainty and domestic structural constraints. (Philstar)

- **BMI cuts Philippine growth forecasts on inflation and weak consumption.** Fitch Solutions unit BMI lowered its Philippine GDP growth forecasts to 2.6% for 2026 from 3% and to 4% for 2027 from 4.5%, citing elevated inflation and weak domestic demand. October inflation accelerated to 7.8%, further eroding household purchasing power, while third-quarter household consumption growth slowed to 2.4%. Persistent agricultural weakness and El Niño risks are also expected to constrain activity into early 2027. BMI sees faster public capital spending and stronger technology exports supporting a gradual recovery next year, although growth is likely to remain below government targets of 3.5%-4.5% in 2026 and 5%-6% in 2027. (Business World)

Corporate Development

- **International Container Terminal Services, Inc. (ICT).** ICT posted a 20% increase in net income attributable to equity holders to $898.89 million in the first nine months of 2026, supported by higher operating income and contributions from newly added terminals. Revenue from port operations rose 24% to US$2.90 billion, while EBITDA increased 21% to US$1.87 billion. Consolidated container volume grew 13% to 12.1 million TEUs, driven by new operations in South Africa and Indonesia and stronger trade activity in Asia and the Americas. EBITDA margin eased to 64% from 66% due to the integration of new terminals. Capital expenditures reached $507.43 million. (ICT Company Disclosure)

- **SM Investments Corporation (SM).** SM reported a 9% year-on-year increase in consolidated net income to ₱70.2 billion in the first nine months of 2026, while revenues grew 5% to ₱506.8 billion. Banking accounted for 48% of earnings, followed by property at 26%, retail at 15% and portfolio investments at 11%. SM Retail's net income rose 7% to ₱13.1 billion, while mall revenues increased 10% to ₱63.7 billion. Portfolio earnings also strengthened, supported by higher copper prices and improved performance across investments. As of September 30, total assets stood at ₱1.8 trillion, with a net debt-to-equity ratio of 31:69. The group plans to support shareholder returns through higher dividends and share buybacks. (SM Company Disclosure)

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Corporate Development

- **ACEN Corporation (ACEN).** ACEN posted consolidated net income of ₱3.3 billion in the first nine months of 2026, up 84% year-on-year, as stronger generation across its markets and higher contracted energy volumes supported earnings. Moreover, attributable renewable energy generation increased 23% to 5,950 GWh, while core attributable EBITDA rose 35% to ₱21.0 billion, led by stronger contributions from the Philippines and ACEN Investments. Its attributable renewables capacity reached 7,484 MW, including battery storage projects under construction in the Philippines. About 81% of energy sold during the period was contracted, while 59% of its portfolio was already operational. ACEN's performance was partly tempered by weaker spot market conditions in Australia. (ACEN Company Disclosure)

- **Shell Pilipinas Corporation (SHLPH).** SHLPH narrowed its net loss to ₱929 million in the first nine months of 2026 from ₱2.7 billion at end-June, following a return to positive core earnings in the third quarter. Its year-to-date core net loss stood at ₱1.7 billion, while total sales volumes remained broadly stable year-on-year. Commercial Fuels volumes grew 6%, Lubricants increased 5% and Fleet Solutions rose 2%, partly offset by a 3% decline in Mobility volumes. Earnings remained pressured by volatile global energy prices, peso weakness, inflation and severe weather. SHLPH is also prioritizing profitability and cash generation, while preparing to launch its Cebu Import Facility in the fourth quarter to improve supply flexibility and logistics efficiency. (SHLPH Company Disclosure)

- **Alliance Select Foods International, Inc. (FOOD).** FOOD reported a 29% decline in consolidated revenues to $39.25 million in the first nine months of 2026, swinging to a net loss of $11.37 million from a $2.36 million profit a year earlier. Results were weighed down by lower shipment volumes, limited tuna supply and elevated fish procurement costs, alongside $2.2 million in inventory affected by the June earthquake. However, the FOOD's third-quarter gross margin improved to negative 4.6% from negative 18.9% in the second quarter. Management expects better fish availability and pricing in the fourth quarter and is pursuing a capital restructuring, subject to regulatory approvals, to strengthen its financial position. (FOOD Company Disclosure)

Other Development

- **Russia and Ukraine agree in principle to major prisoner swap.** Russian and Ukrainian negotiators agreed in principle to a major prisoner exchange following two days of US-brokered peace talks in Abu Dhabi, although key disagreements over territory remain unresolved. US envoys described the discussions as a positive first step, with further negotiations planned in Moscow and Ireland. However, fighting continued during the talks, with both sides reporting overnight attacks. Ukraine also insisted that future negotiations include European partners, while Russia maintained its demand for Kyiv to surrender the entire Donbas region. (Reuters)

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DAILY REPORT

Other Development

- **Nvidia board reportedly considers Jensen Huang's removal.** Nvidia's board is reportedly considering removing CEO Jensen Huang following allegations of extramarital affairs, including a relationship involving a woman suspected of links to Chinese intelligence. The board is expected to discuss his future as an investigation continues into whether he was targeted by a foreign intelligence operation. Reports of the potential leadership change sent Nvidia shares down about 8% in after-hours trading, adding to a sharp decline in the company's market value this week. Nvidia and Huang have not publicly commented on the latest allegations. (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
GLO	Globe Telecom, Inc.	Php25	Cash	Common	11/20/26	11/23/26	12/09/26
GLOPA	Globe Telecom, Inc.	Php0.39	Cash	Preferred	11/20/26	11/23/26	12/09/26
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/20/26	11/23/26	12/15/26
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	11/23/26	11/24/26	11/27/26
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
SPC	SPC Power Corporation	Php0.60	Cash	Common	11/23/26	11/24/26	12/09/26
JFC	Jollibee Foods Corporation	Php2.11	Cash	Common	11/23/26	11/24/26	12/16/26

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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
ALTP2	Alternergy Holdings Corporation	Php1.1762	Cash	Preferred	11/23/26	11/24/26	12/18/26
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
ASLAG	Raslag Corp.	Php0.05	Cash	Common	11/26/26	11/27/26	12/09/26
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
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	12/10/26	12/11/26	01/12/27
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
RSLG1	Raslag Corp.	Php18.75625	Cash	Preferred	01 /19/27	01/20/27	02/01/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
RSLG1	Raslag Corp.	Php18.75625	Cash	Preferred	04 /22/27	04/23/27	04/30/27
RSLG1	Raslag Corp.	Php18.75625	Cash	Preferred	07 /19/27	07/20/27	07/30/27
RSLG1	Raslag Corp.	Php18.75625	Cash	Preferred	10 /19/27	10/20/27	11/03/27
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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