DAILY REPORT

MARKET COMMENTARY

The View. The PSEi decreased by 1.18% or 67.06 points to 5,593.49 on Friday. Philippine shares were negative amid peso weakness and rebounding oil prices. In the US, S&P 500 decreased by 0.40%, while the Nasdaq Composite declined by 0.91%. Meanwhile, Dow Jones increased slightly by 0.096%, while Russell 2000 lost by 0.31%. US equities were negative as Nvidia concerns weighed on tech shares, while inflation data did little to change expectations for further Fed rate hikes. In Europe, market results were positive as Stoxx600 grew by 0.020%, while United Kingdom's FTSE 100 improved by 0.36%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew by 0.53%, while South Korea's KOSPI lost by 0.98%. Meanwhile, China's CSI 300 declined by 0.68%, while Hong Kong's Hang Seng dropped by 1.55%. In the local bourse sector results were mostly negative. Services (-3.11%), Mining & Oil (-1.73%), and Industrial (-1.07%) led the laggards. In the main index, PGOLD (+4.11%), PLUS (+3.08), and BDO (+2.07%) were the top performers. At the other end, ICT (-4.23%), MER (-3.49%), and ACEN (-2.50%) had the biggest losses. Market turnover fell by 15% to ₱6.41 billion, while foreign investors shifted to net selling with a ₱260.51 million net outflow on Friday from a ₱328.57 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at 63.72 against the US dollar on Friday, weaker than Thursday's ₱63.7. The local market may see cautious sentiment as investors await potential developments from the ASEAN Summit.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,660.55	5,593.49	-1.18%
All Shares	3,175.76	3,154.93	-0.66%
Financial	1,839.14	1,857.33	0.99%
Industrial	7,343.88	7,265.38	-1.07%
Holding Firms	4,363.69	4,348.49	-0.35%
Property	1,792.85	1,778.57	-0.80%
Services	2,774.13	2,687.77	-3.11%
Mining & Oil	18,359.38	18,041.33	-1.73%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,059.00	2.92%	-3.46%
CNPF	3/13/2020	13.10	28.40	116.79%	-3.46%
FGEN	9/23/2020	24.80	19.68	-20.65%	-5.08%
AP	9/23/2020	25.55	43.10	68.69%	-5.08%
BDO	11/17/2020	92.60	123.30	33.15%	-19.15%
BPI	11/17/2020	83.00	99.60	20.00%	-19.15%
MBT	11/17/2020	44.35	61.00	37.54%	-19.15%
SECB	11/17/2020	103.90	62.10	-40.23%	-19.15%
CNVRG	6/13/2022	22.50	9.00	-60.00%	-13.51%
ALI	6/13/2022	30.05	15.06	-49.88%	-13.51%
SGP	6/13/2022	12.06	21.45	77.86%	-13.51%
Ave. Return				16.93%	-12.20%

TOP 10

PGOLD	4.11%
PLUS	3.08%
BDO	2.07%
MONDE	1.61%
SCC	1.56%
CBC	0.80%
BPI	0.71%
LTG	0.66%
AC	0.54%
AEV	0.53%

BOTTOM 10

ICT	-4.23%
MER	-3.49%
ACEN	-2.50%
TEL	-2.31%
URC	-2.23%
ALI	-1.70%
SMC	-1.52%
CNPF	-1.39%
SMPH	-1.37%
DMC	-1.34%

MARKET DATA

Market Volume	729,238,628
Market Turnover (Value)	6,407,236,124
Foreign Buying	3,689,726,498
Foreign Selling	3,950,239,271
Net Foreign Buy / (Sell)	(260,512,773)

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Economic Development

- **BSP faces narrowing room for further rate hikes amid economic slowdown.** The Bangko Sentral ng Pilipinas (BSP) faces limited room for further monetary tightening as weak economic growth coincides with rising inflation. While another 25-basis-point hike is possible in December, further increases could weaken investment, business activity, and employment. However, pausing too early risks allowing inflation expectations to become entrenched, with headline inflation reaching 7.8% and core inflation remaining elevated at 5.4%. The central bank must therefore balance its price stability mandate against the risk of worsening the economic slowdown, particularly as growth fell to a post-pandemic low of 2.1% in the third quarter. (Business World)

- **BSP eases large cash withdrawal checks during holiday season.** The Bangko Sentral ng Pilipinas (BSP) has temporarily suspended the ₱1-million threshold that triggers enhanced due diligence (EDD) for large cash withdrawals to accommodate higher holiday spending. Effective Nov. 13 until Jan. 31, 2027, the measure aims to facilitate legitimate transactions and meet increased cash requirements. However, banks must continue implementing risk-based anti-money laundering measures, monitor unusual transactions, and report suspicious activities. Financial institutions are also expected to avoid unnecessary delays in legitimate withdrawals. The suspension follows earlier rules limiting daily cash withdrawals to ₱500,000, with the EDD threshold raised to ₱1 million in February. (Business World)

Corporate Development

- **JG Summit Holdings, Inc. (JGS).** JGS reported an 8% year-on-year increase in consolidated revenue to ₱291.5 billion in the first nine months of 2026, with growth accelerating to 10% in the third quarter. However, core net income fell 38% to ₱16.7 billion, mainly due to higher jet fuel costs and foreign exchange pressures at Cebu Pacific. Excluding the airline, core earnings would have grown 13% to ₱22.7 billion. Universal Robina's core income rose 9% to ₱9.1 billion, while Robinsons Land's earnings increased 4% to ₱10.6 billion. Meanwhile, Cebu Pacific posted a ₱12.8-billion net loss despite 10% revenue growth. JG Summit maintained a stable balance sheet, with cash rising 9% to ₱65.1 billion. (JGS Company Disclosure)

- **Puregold Price Club, Inc. (PGOLD).** PGOLD reported an 11.7% year-on-year increase in consolidated net sales to ₱187.71 billion in the first nine months of 2026, while net income grew 18.8% to ₱8.67 billion. Earnings benefited from stronger sales, improved gross margins, and sustained supplier support. Same-store sales growth reached 4.5% at Puregold stores, driven by higher average basket sizes, while S&R warehouse clubs posted 14.7% growth on increased customer traffic. Gross profit rose 13.4% to ₱35.59 billion, outpacing sales growth. As of end-September, PGOLD operated 807 stores nationwide, including 700 Puregold outlets and 107 S&R locations. (PGOLD Company Disclosure)

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Corporate Development

- **Security Bank Corporation (SECB).** SECB posted an 8% year-on-year increase in total revenue to ₱52.5 billion in the first nine months of 2026, lifting pre-provision operating profit by 12% to ₱22.9 billion. Net income edged up 1% to ₱9.2 billion. Net interest income reached ₱50 billion, with net interest margin at 5.93%, while operating expenses rose at a slower 4% pace, improving the cost-to-income ratio to 56.4% from 58.1% a year earlier. Deposits increased 4% to ₱938 billion, supported by 9% growth in CASA deposits. Total assets expanded 8% to ₱1.23 trillion. The bank also continued expanding its branch network, reaching 397 branches. (SECB Company Disclosure)

- **GMA Network, Inc. (GMA7), ABS-CBN Corporation (ABS).** GMA and ABS continued to face earnings pressure in the first nine months of 2026 as weaker advertising spending weighed on their operations. GMA's net income plunged 99% year on year to ₱13.17 million, while revenue fell 31% to ₱9.67 billion as advertising earnings declined 33%. The network cited tighter consumer budgets, higher production costs among advertisers, and the absence of election-related placements from the previous year. Meanwhile, ABS's net loss widened 32% to ₱2.95 billion, partly due to losses from content production and broadband services. The company generated ₱10.51 billion in revenue, supported by content production and international events. (Philstar)

- **Nickel Asia Corporation (NIKL).** NIKL reported a 19% increase in attributable net income to ₱6.16 billion in 9M2026 from ₱5.19 billion a year earlier. Excluding a ₱1.99 billion one-time impairment related to its planned sale of its 10% stake in Taganito HPAL Nickel Corp., earnings would have reached ₱8.15 billion. EBITDA rose 28% to ₱14.68 billion, supported by higher nickel ore prices and sales volumes, alongside peso depreciation. Ore sales revenue climbed 39% to ₱29.12 billion, while shipments increased 15% to 15.94 million wet metric tons. Meanwhile, NIKL's renewable energy arm doubled EBITDA to ₱875 million as power generation grew 81% to 310,286 MWh. NIKL also declared a special cash dividend of ₱0.07 per share, bringing total 2026 dividends to ₱0.21 per share. (NIKL Company Disclosure)

Other Development

- **US faces challenges in reducing reliance on China for critical minerals.** US President Donald Trump faces limited leverage in trade negotiations with Chinese President Xi Jinping as Washington remains heavily dependent on China for critical minerals. Despite billions of dollars in federal investments, domestic mining and processing projects remain years from completion. China continues to dominate rare earth production and refining, leaving US manufacturers vulnerable to export restrictions. While several projects are underway, rebuilding the country's mineral supply chain could take a decade or more. (Reuters)

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DAILY REPORT

Other Development

- **ASEAN-China South China Sea code remains unresolved.** ASEAN and China failed to finalize a long-delayed South China Sea code of conduct under the Philippines' chairmanship, despite provisionally agreeing on about 80% of the draft. Foreign Affairs Secretary Ma. Theresa Lazaro said key disagreements remain, particularly over whether the agreement would be legally binding. Differences among ASEAN members and conflicting maritime claims have also hindered negotiations. Singapore will take over efforts to secure an agreement when it assumes the bloc's chairmanship next year. (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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