DAILY REPORT

MARKET COMMENTARY

The View. The PSEi grew by 0.35% or 19.00 points to 5,500.88 on Tuesday. Philippine shares were negative as bargain hunting and stronger remittance data lifted sentiment, despite lingering external concerns. In the US, S&P 500 decreased by 1.03%, while the Nasdaq Composite fell by 0.74%. Meanwhile, Dow Jones declined by 1.64%, while Russell 2000 lost by 1.50%. US equities were negative ahead of Nvidia's first earnings report without Jensen Huang leading the company. In Europe, market results were negative as Stoxx600 decreased by 1.75%, while United Kingdom's FTSE 100 declined by 1.76%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 1.34%, while South Korea's KOSPI plunged by 2.59%. Meanwhile, China's CSI 300 decreased by 0.084%, while Hong Kong's Hang Seng declined 1.03%. In the local bourse sector results were mostly negative. Services (-1.17%), Mining & Oil (-0.51%), and Holding Firms (-0.31%) led the laggards. In the main index, AC (+1.70%), GTCAP (+1.53), and SMC (+1.46%) were the top performers. At the other end, PLUS (-13.43%), TEL (-4.63%), and SMPH (-3.60%) had the biggest losses. Market turnover fell by 10% to ₱6.49 billion, while net foreign selling narrowed with a ₱133.86 million net outflow on Tuesday from a ₱155.80 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at 63.67 against the US dollar on Tuesday, stronger than Monday's 63.94. The local market may see cautious sentiment as US and Iran exchanged fires while monitoring ASEAN Summit developments.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,481.88	5,500.88	0.35%
All Shares	3,102.78	3,102.75	0.00%
Financial	1,819.41	1,857.74	2.11%
Industrial	7,131.62	7,130.54	-0.02%
Holding Firms	4,326.54	4,313.28	-0.31%
Property	1,749.18	1,769.18	1.14%
Services	2,606.94	2,576.54	-1.17%
Mining & Oil	17,374.82	17,286.45	-0.51%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	980.50	-4.71%	-5.06%
CNPF	3/13/2020	13.10	28.00	113.74%	-5.06%
FGEN	9/23/2020	24.80	19.34	-22.02%	-6.65%
AP	9/23/2020	25.55	42.95	68.10%	-6.65%
BDO	11/17/2020	92.60	123.10	32.94%	-20.49%
BPI	11/17/2020	83.00	99.70	20.12%	-20.49%
MBT	11/17/2020	44.35	61.25	38.11%	-20.49%
SECB	11/17/2020	103.90	61.55	-40.76%	-20.49%
CNVRG	6/13/2022	22.50	8.68	-61.42%	-14.94%
ALI	6/13/2022	30.05	14.98	-50.15%	-14.94%
SGP	6/13/2022	12.06	21.10	74.96%	-14.94%
Ave. Return				15.35%	-13.65%

TOP 10

AC	1.70%
GTCAP	1.53%
SMC	1.46%
LTG	0.39%
ALI	0.27%
DMC	0.15%
MBT	0.00%
RCR	-0.17%
EMI	-0.40%
URC	-0.81%

BOTTOM 10

PLUS	-13.43%
TEL	-4.63%
SMPH	-3.60%
BDO	-3.24%
GLO	-3.11%
JGS	-3.06%
MER	-2.89%
ICT	-2.81%
BPI	-2.56%
CNPF	-2.46%

MARKET DATA

Market Volume	629,560,218
Market Turnover (Value)	6,485,621,128
Foreign Buying	3,445,420,508
Foreign Selling	3,579,283,860
Net Foreign Buy / (Sell)	(133,863,352)

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Economic Development

- **Philippine household spending seen growing 2.8% in 2027.** Philippine household spending is projected to grow by 2.8% in 2027 to ₱14.2 trillion, as persistent inflation, high borrowing costs and elevated household debt weigh on consumer demand, BMI said. While tighter labor conditions and improving real wages are expected to support purchasing power, consumers are likely to prioritize essential goods and seek more affordable options. BMI expects inflation to average 5.4% next year, while a weaker peso and higher energy prices could further strain household budgets. Weak consumer confidence and subdued spending also pose risks to the country's economic recovery. (Business World)

- **Philippines, Japan partner to develop strategic oil reserves.** The Philippines and Japan signed a memorandum of cooperation to develop the country's strategic petroleum reserves, strengthening energy security and reducing exposure to global supply disruptions. Energy Secretary Sharon Garin and Japanese Minister of Economy, Trade and Industry Ryosei Akazawa signed the three-year agreement, which covers oil storage infrastructure, technical assistance, and policy development. Japanese agencies and private firms may also participate in government-led stockpiling projects. The initiative comes as the Philippines relies on the Middle East for about 98% of its crude oil imports, leaving it vulnerable to geopolitical tensions and price volatility. (Business World)

Corporate Development

- **DMCI Holdings, Inc. (DMC), Century Properties Group, Inc. (CPG).** DMCI Homes, a subsidiary of publicly listed parent DMC, is slightly behind its 2026 targets as rising living costs and concerns over residential oversupply weigh on buyer demand. Company President Alfredo Austria said cautious consumers are taking longer to decide on property purchases. Meanwhile, CPG said it remains on track to meet its full-year targets by diversifying overseas marketing efforts and controlling costs. CPG has redirected selected roadshows to Asia, Europe, and North America amid geopolitical uncertainties, while annual supplier agreements help manage inflationary pressures on project expenses. (Business World)

- **Fruitas Holdings, Inc. (FRUIT).** FRUIT reported a 2% decline in third-quarter attributable net income to ₱25.32 million, despite a 19.4% increase in gross revenues to ₱919.39 million. Higher income tax expense, which rose 22.9% to ₱8.96 million, offset stronger pretax earnings. For the first nine months of 2026, net income fell 7.7% to ₱90.56 million, while revenues grew 18.9% to ₱2.62 billion. Higher input costs, business expansion, and inflation pushed up expenses, narrowing the company's net profit margin to 3.45% from 4.45% a year earlier. (Business World)

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Other Development

- **Nvidia's strong forecast eases concerns over leadership transition.** Nvidia Corp. reported third-quarter revenue of $115.84 billion, more than doubling from a year earlier and beating market estimates. Its fourth-quarter revenue forecast of $130 billion also exceeded analysts' expectations, lifting shares 2% in extended trading. However, investors remain concerned about the departure of co-founder Jensen Huang, with the board ruling out his return and beginning a search for a new CEO. The leadership transition raises questions about the company's strategy, customer commitments, and ability to sustain growth amid intensifying AI and national security scrutiny. (Reuters)

- **US pushes ahead with proposed ban on Chinese data center equipment.** The Trump administration is moving forward with a proposed ban on new Chinese optical transceiver imports despite opposition from major US technology firms, including Amazon, Google, and Meta. The companies warned that replacing Chinese suppliers could take up to a decade and risk disrupting data center operations. The measure stems from national security concerns over potential data theft and cyberattacks, as China accounts for about two-thirds of the global optical transceiver market. (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
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
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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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
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2M	San Miguel Corporation	Php1.57031250	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2N	San Miguel Corporation	Php1.56498750	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2O	San Miguel Corporation	Php1.61130000	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2P	San Miguel Corporation	Php1.30593750	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2Q	San Miguel Corporation	Php1.36050000	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2R	San Miguel Corporation	Php1.41300000	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2S	San Miguel Corporation	Php1.30593750	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2T	San Miguel Corporation	Php1.36050000	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2U	San Miguel Corporation	Php1.41300000	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2V	San Miguel Corporation	Php1.50751875	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2W	San Miguel Corporation	Php1.56693750	Cash	Preferred	12/18/26	12/21/26	01/05/27
SMC2X	San Miguel Corporation	Php1.62155625	Cash	Preferred	12/18/26	12/21/26	01/05/27
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

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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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