DAILY REPORT

MARKET COMMENTARY

The View. The PSEi grew by 0.20% or 10.96 points to 5,511.88 on Wednesday. Philippine shares were slightly positive as crude oil prices continue to retreat. In the US, S&P 500 decreased by 0.23%, while the Nasdaq Composite grew by 0.42%. Meanwhile, Dow Jones declined by 1.11%, while Russell 2000 improved by 0.46%. US equities were mixed as investors assessed Nvidia's earnings, Anthropic's IPO pricing, and hawkish signals from Fed's meeting minutes. In Europe, market results were negative as Stoxx600 decreased by 1.03%, while United Kingdom's FTSE 100 declined by 1.30%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew by 0.28%, while South Korea's KOSPI advanced by 1.99%. Meanwhile, China's CSI 300 increased by 0.18%, while Hong Kong's Hang Seng declined 0.91%. In the local bourse sector results were mostly negative. Mining & Oil (-2.28%), Property (-1.10%), and Industrial (-0.68%) led the laggards. In the main index, SM (+2.10%), CBC (+1.98), and TEL (+1.89%) were the top performers. At the other end, SCC (-8.86%), DMC (-4.63%), and SMPH (-4.11%) had the biggest losses. Market turnover grew by 16% to ₱7.51 billion, while net foreign selling narrowed with a ₱33.57 million net outflow on Wednesday from a ₱133.86 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at 63.71 against the US dollar on Wednesday, weaker than Tuesday's 63.67. The local market may see negative sentiment as Fed signaled hawkish stance to curb inflation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,500.88	5,511.84	0.20%
All Shares	3,102.75	3,099.68	-0.10%
Financial	1,857.74	1,869.24	0.62%
Industrial	7,130.54	7,082.08	-0.68%
Holding Firms	4,313.28	4,295.82	-0.40%
Property	1,769.18	1,749.76	-1.10%
Services	2,576.54	2,611.55	1.36%
Mining & Oil	17,286.45	16,891.70	-2.28%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	999.00	-2.92%	-4.87%
CNPF	3/13/2020	13.10	28.00	113.74%	-4.87%
FGEN	9/23/2020	24.80	18.94	-23.63%	-6.46%
AP	9/23/2020	25.55	42.70	67.12%	-6.46%
BDO	11/17/2020	92.60	124.70	34.67%	-20.33%
BPI	11/17/2020	83.00	99.90	20.36%	-20.33%
MBT	11/17/2020	44.35	60.95	37.43%	-20.33%
SECB	11/17/2020	103.90	61.50	-40.81%	-20.33%
CNVRG	6/13/2022	22.50	8.38	-62.76%	-14.77%
ALI	6/13/2022	30.05	15.00	-50.08%	-14.77%
SGP	6/13/2022	12.06	21.60	79.10%	-14.77%
Ave. Return				15.66%	-13.48%

TOP 10

SM	2.10%
CBC	1.98%
TEL	1.89%
ICT	1.81%
BDO	1.30%
PGOLD	1.25%
GTCAP	0.41%
BPI	0.20%
ALI	0.13%
EMI	0.13%

BOTTOM 10

SCC	-8.86%
DMC	-4.63%
SMC	-4.11%
SMPH	-2.77%
AEV	-2.70%
AC	-2.50%
MYNLD	-2.08%
JFC	-1.92%
MONDE	-1.73%
PLUS	-1.47%

MARKET DATA

Market Volume	554,088,662
Market Turnover (Value)	7,508,424,167
Foreign Buying	5,621,729,089
Foreign Selling	5,655,296,348
Net Foreign Buy / (Sell)	(33,567,259)

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Economic Development

- **BPO and AI investments support Philippine consumer spending.** Visa said Philippine consumer spending remains below trend but continues to grow, supported by the BPO industry and investments in artificial intelligence and semiconductors. Its Spending Momentum Index rose slightly to 91.5 in the third quarter from 91.3 in the previous quarter, indicating slower spending activity amid inflation and a weak labor market. Visa noted that affluent households are spending more rapidly, while broader consumption growth will depend on improved employment conditions and stronger infrastructure investment. (Business World)

- **Pork import ban puts pressure on local hog producers to boost output.** Philippine hog producers will need to increase pork production by 14% in the first quarter of 2027 to meet domestic demand following a 60-day import ban, the US Department of Agriculture said. Assuming consumption remains at last year's level of around 430,000 metric tons, local supply must make up for the absence of imported pork cuts. The ban, effective Nov. 26, covers fresh and frozen pork products and comes as the industry continues to recover from African swine fever outbreaks. (Business World)

Corporate Development

- **Megawide Construction Corp. (MWIDE).** MWIDE reported a 75% increase in nine-month 2026 net income to ₱876 million, already exceeding its full-year 2025 earnings by 65%. Revenues grew 17% to ₱14.38 billion, led by construction and a 152% surge in real estate revenue. MWIDE's construction order book reached a five-year high of ₱60.2 billion as of September, while booked property sales rose to ₱5.2 billion. Lower debt also supported profitability, with ₱7 billion in obligations pared down, generating ₱372 million in interest savings and lifting net margin to 6% from 4%. (MWIDE Company Disclosure)

- **OceanaGold Philippines, Inc. (OGP).** OGP reported further gold and copper mineralization below its main mining area at the Didipio Mine in Nueva Vizcaya, following recent drilling results. OGP said the findings could expand its mineral resources, with an updated estimate expected by year-end. It has completed more than 34,500 meters of drilling this year, spending about $10 million. Exploration has also identified potential at the nearby True Blue target, where technical studies are underway to assess an initial resource estimate. (Philstar)

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Other Development

- **Xi calls for open trade ahead of high-stakes meeting with Trump and Putin.** Chinese President Xi Jinping called for free and open trade while welcoming US President Donald Trump ahead of a trilateral meeting with Russian President Vladimir Putin. Xi pledged to resist protectionism and unilateral trade measures, positioning China as a stable global partner amid renewed US restrictions on advanced AI chip exports. The three leaders are expected to discuss major geopolitical and economic issues, including the Ukraine war, trade, artificial intelligence and nuclear weapons. (Reuters)

- **Fed Governor calls for more aggressive action to curb inflation.** Federal Reserve Governor Christopher Waller urged the central bank to take stronger action against rising inflation, proposing either a 50-basis-point rate hike in December or clear signals of faster increases in 2027. He warned that inflation above 3% is becoming normalized among businesses, risking further price increases. Waller said the Fed must act promptly to prevent inflation expectations from becoming entrenched and emphasized the need for stronger policy communication to influence market expectations. (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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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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