DAILY REPORT

MARKET COMMENTARY

The View. The PSEi fell by 0.62% or 33.93 points to 5,477.91 on Thursday. Philippine shares were negative, dragged down by domestic economic concerns and regional market losses. In the US, S&P 500 declined by 2.02%, while the Nasdaq Composite dropped by 2.25%. Meanwhile, Dow Jones fell by 2.19%, while Russell 2000 shed 2.19%. US equities were negative as as Fed minutes revealed some officials favored larger rate hikes, while demand for Anthropic's IPO drew funds away from other technology shares. In Europe, market results were negative as Stoxx600 decreased by 0.88%, while United Kingdom's FTSE 100 declined by 0.93%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew by 0.71%, while South Korea's KOSPI improved by 1.39%. Meanwhile, China's CSI 300 increased slightly by 0.027%, while Hong Kong's Hang Seng declined 1.95%. In the local bourse sector results were mostly negative. Mining & Oil (-2.69%), Services (-1.44%), and Financial (-0.55%) led the laggards. In the main index, SMC (+2.38%), EMI (+2.24), and MONDE (+2.08%) were the top performers. At the other end, SCC (-5.14%), PLUS (-2.80%), and TEL (-2.40%) had the biggest losses. Market turnover lost by 15% to ₱6.36 billion, while foreign investors shifted to net buying with a ₱47.73 million net outflow on Thursday from a ₱33.57 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at 63.665 against the US dollar on Thursday, stronger than Wednesday's 63.71. The local market may see negative sentiment as Fed minutes signaled jumbo rate hike to curb inflation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,511.84	5,477.91	-0.62%
All Shares	3,099.68	3,079.08	-0.66%
Financial	1,869.24	1,859.00	-0.55%
Industrial	7,082.08	7,090.55	0.12%
Holding Firms	4,295.82	4,273.10	-0.53%
Property	1,749.76	1,748.51	-0.07%
Services	2,611.55	2,574.07	-1.44%
Mining & Oil	16,891.70	16,436.60	-2.69%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	975.00	-5.25%	-5.45%
CNPF	3/13/2020	13.10	27.40	109.16%	-5.45%
FGEN	9/23/2020	24.80	18.90	-23.79%	-7.04%
AP	9/23/2020	25.55	42.20	65.17%	-7.04%
BDO	11/17/2020	92.60	122.50	32.29%	-20.82%
BPI	11/17/2020	83.00	100.50	21.08%	-20.82%
MBT	11/17/2020	44.35	61.00	37.54%	-20.82%
SECB	11/17/2020	103.90	61.85	-40.47%	-20.82%
CNVRG	6/13/2022	22.50	8.36	-62.84%	-15.29%
ALI	6/13/2022	30.05	14.90	-50.42%	-15.29%
SGP	6/13/2022	12.06	21.85	81.18%	-15.29%
Ave. Return				14.88%	-14.01%

TOP 10

SMC	2.38%
EMI	2.24%
MONDE	2.08%
JFC	1.42%
ACEN	0.88%
BPI	0.60%
SMPH	0.59%
RCR	0.51%
URC	0.49%
GTCAP	0.27%

BOTTOM 10

SCC	-5.14%
PLUS	-2.80%
TEL	-2.40%
CNPF	-2.14%
DMC	-2.03%
JGS	-2.00%
AC	-1.83%
LTG	-1.81%
BDO	-1.76%
ICT	-1.50%

MARKET DATA

Market Volume	675,948,469
Market Turnover (Value)	6,363,267,513
Foreign Buying	4,403,757,254
Foreign Selling	4,356,023,002
Net Foreign Buy / (Sell)	47,734,252

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Economic Development

- **Strong demand for retail dollar bonds pushes initial awards above $450 million.** The Philippine government raised an initial $453.4 million from its third retail dollar bond offering, more than double the $200-million minimum issue size, as tenders reached $839.5 million. The three-year bonds carry a 5.65% coupon, with the Treasury expecting to raise at least $500 million by the Nov. 24 offer deadline. National Treasurer Sharon Almanza said the issuance could lower borrowing costs by around 50 basis points compared with peso securities of similar maturity. Proceeds will help fund the government's borrowing requirements and may reduce the volume of remaining peso bond auctions. (Business World)

- **UBS sees BSP rate hikes extending into early 2027.** UBS Investment Bank expects the Bangko Sentral ng Pilipinas (BSP) to raise interest rates by another 25 basis points in December and a further 25 bps in the first quarter of 2027, bringing the policy rate to 6%. The bank expects rates to remain unchanged for the rest of 2027, with monetary easing likely beginning only in 2028. Its forecast is supported by an anticipated economic rebound to 5.1% growth next year, driven mainly by recovering public investment. UBS also cited a potential recovery in the electronics sector, while noting that the Pax Silica initiative would provide longer-term support. (Business World)

Corporate Development

- **SM Prime Holdings, Inc. (SMPH).** SMPH through SM Offices, is developing NV Tower, a 20-storey Grade A office building in Nuvali, Laguna, set to become Southern Luzon's first high-rise corporate office tower. Designed by Arquitectonica, the building will offer flexible office spaces, a rooftop helipad and retail areas connected to the upcoming SM Nuvali Mall. The project is LEED Gold pre-certified and is pursuing PEZA accreditation, which could provide eligible tenants with fiscal and non-fiscal incentives. It will complement other planned developments in the area, including a Park Inn by Radisson hotel and an SMX Trade Hall. (SMPH Company Disclosure)

- **Metro Retail Stores Group, Inc. (MRSGI).** MRSGI posted a 31.9% increase in nine-month net income to ₱281.3 million, supported by wider gross margins and improved operating efficiencies. Net sales rose 1.9% year on year to ₱29.25 billion, driven by resilient demand for essentials, although third-quarter sales were flat amid cautious consumer spending. Gross margin expanded to 22.4% from 21.7%, while EBITDA grew 6.7% to ₱1.64 billion. The retailer also continued expanding its Visayas presence, pursuing store renovations and launching its Metro Living home private label. (MRSGI Company Disclosure)

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Corporate Development

- **Shell Pilipinas Corp. (SHLPH), D&L Industries, Inc. (DNL).** SHLPH has signed a long-term agreement with Chemrez Technologies, Inc., a subsidiary of DNL, for the development of a biodiesel production facility within its 1.7-hectare Tabangao complex in Batangas. Groundbreaking is targeted for the first quarter of 2027. The facility's proximity to Shell's Import Facility Tabangao is expected to improve supply and logistics efficiencies while adding domestic biodiesel production capacity. The project could also support the expansion of the Philippine biofuels industry and local coconut value chain, as coconut oil is the primary feedstock for the country's biodiesel program. (SHLPH, DNL Company Disclosure)

Other Development

- **Anthropic's blockbuster debut tests AI appetite.** Anthropic debuted on Nasdaq at a roughly $2 trillion diluted valuation, closing at $97.17 (up 17% from its $83 IPO price) after early gains faded. Backed by major tech investors and narrowing losses alongside massive compute commitments, the landmark listing minted new paper wealth while testing AI market appetite amid bubble debates, political pushback on data centers, and questions over long-term profitability and safety oversight. (Reuters)

- **Symbolic summit yields few concrete gains.** Xi Jinping, Donald Trump, and Vladimir Putin issued a symbolic "peace declaration" at a Shenzhen summit pledging to avoid nuclear war and back UN reforms, fuel supplies, and official immunity, without setting arms control talks or binding commitments. While Trump praised the optics and relationships built, the meeting offered few concrete breakthroughs, skipped Ukraine and Iran, and unsettled US and European allies wary of backroom power deals. (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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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
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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Cash Dividends Schedule

*** Arranged by Ex-Date**

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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