DAILY REPORT

MARKET COMMENTARY

The View. The PSEi dropped by 3.12% or 170.93 points to 5,306.98 on Friday. Philippine shares were negative on elevated interest rate and weak GDP growth forecasts until next year along with soft corporate earnings. In the US, S&P 500 shed 3.70%, while the Nasdaq Composite plunged by 5.28%. Meanwhile, Dow Jones declined by 1.93%, while Russell 2000 dipped 2.76%. US equities were negative as Anthropic's recent IPO failed to revive AI enthusiasm following concerns about AI trade and financing. In Europe, market results were negative as Stoxx600 fell by 2.00%, while United Kingdom's FTSE 100 lost by 1.02%. In APAC, market results were mostly negative. Japan's Nikkei 225 dropped by 5.06%, while South Korea's KOSPI plunged by 5.21%. Meanwhile, China's CSI 300 decreased by 0.76%, while Hong Kong's Hang Seng declined 1.89%. In the local bourse sector results were red across the board. Services (-5.93%), Mining & Oil (-5.62%), and Industrial (-2.29%) led the laggards. In the main index, GTCAP (+3.09%), JGS (+1.08), and RCR (+0.67%) were the top performers. At the other end, ICT (-7.22%), MER (-4.98%), and SM (-4.38%) had the biggest losses. Market turnover grew by 57% to ₱9.98 billion, while foreign investors shifted to net selling with a ₱853.07 million net outflow on Friday from a ₱47.73 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at 63.81 against the US dollar on Friday, weaker than Thursday's 63.665. The local market may see cautious sentiment as investors await the upcoming BSP and Fed policy meetings.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,477.91	5,306.98	-3.12%
All Shares	3,079.08	3,005.29	-2.40%
Financial	1,859.00	1,828.98	-1.61%
Industrial	7,090.55	6,927.92	-2.29%
Holding Firms	4,273.10	4,187.71	-2.00%
Property	1,748.51	1,731.42	-0.98%
Services	2,574.07	2,421.31	-5.93%
Mining & Oil	16,436.60	15,513.08	-5.62%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	950.00	-7.68%	-8.40%
CNPF	3/13/2020	13.10	27.50	109.92%	-8.40%
FGEN	9/23/2020	24.80	18.80	-24.19%	-9.94%
AP	9/23/2020	25.55	42.10	64.77%	-9.94%
BDO	11/17/2020	92.60	119.00	28.51%	-23.29%
BPI	11/17/2020	83.00	99.20	19.52%	-23.29%
MBT	11/17/2020	44.35	60.95	37.43%	-23.29%
SECB	11/17/2020	103.90	61.25	-41.05%	-23.29%
CNVRG	6/13/2022	22.50	8.18	-63.64%	-17.94%
ALI	6/13/2022	30.05	14.38	-52.15%	-17.94%
SGP	6/13/2022	12.06	21.05	74.54%	-17.94%
Ave. Return				13.27%	-16.70%

TOP 10

GTCAP	3.09%
JGS	1.08%
RCR	0.67%
CNPF	0.36%
AREIT	0.29%
AEV	0.00%
SMC	0.00%
MBT	-0.08%
LTG	-0.39%
EMI	-0.65%

BOTTOM 10

ICT	-7.22%
MER	-4.98%
SM	-4.38%
SCC	-3.92%
PLUS	-3.65%
ALI	-3.49%
GLO	-3.48%
MYNLD	-3.27%
BDO	-2.86%
MONDE	-2.82%

MARKET DATA

Market Volume	1,062,169,338
Market Turnover (Value)	9,980,606,546
Foreign Buying	5,826,310,277
Foreign Selling	6,679,381,118
Net Foreign Buy / (Sell)	(853,070,840)

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Economic Development

- **Marcos secures $41.1 billion in Chinese investment pledges.** President Marcos Jr. secured $41.1 billion in investment pledges from Chinese companies during business meetings in Shenzhen, potentially generating over 7,000 jobs. Commitments covered manufacturing, electronics, building materials, wind energy and electric vehicles. C&U Group pledged $87 million for a 20-hectare manufacturing facility in Batangas, its largest production site outside China and first in Southeast Asia. Marcos also discussed local wind turbine servicing with Mingyang Smart Energy and EV infrastructure with BYD. The President said the investments could strengthen Philippine manufacturing, diversify supply chains and position the country as a regional business hub. (Business World)

- **El Niño pushes Philippine agricultural losses beyond ₱10 billion.** El Niño-related agricultural damage and losses in the Philippines rose to ₱10.44 billion as of November 20, up from ₱9.99 billion previously, according to the Department of Agriculture (DA). The prolonged dry spell has affected 338,066 farmers and fisherfolk across 16 regions, damaging 332,726 hectares and causing production losses of 311,289 metric tons. Rice and corn output are projected to decline by a combined 1.5 million metric tons this year. The DA has deployed ₱18.64 billion in assistance, while PAGASA expects El Niño conditions to persist through the first half of 2027. (Daily Tribune)

Corporate Development

- **RL Commercial REIT, Inc. (RCR), Robinsons Land Corp. (RLC).** RCR will acquire Robinsons Manila from sponsor RLC through a ₱20.16 billion property-for-share swap. The mall has a gross leasable area of 103,984 square meters, making it RLC's largest mall. Under the deal, RLC will subscribe to 2.37 billion primary RCR shares at ₱8.50 apiece. The transaction remains subject to regulatory and shareholder approval, with a special shareholders' meeting scheduled for January 22, 2027. The acquisition will expand RCR's portfolio, which currently has around 1.15 million square meters of leasable space. (Manila Bulletin)

- **Universal Robina Corp. (URC).** URC plans to spend up to ₱8 billion on capital expenditures in 2027, maintaining its usual annual investment range despite inflation and weaker consumer spending. Around 80% will be allocated to domestic operations, with the remainder supporting international businesses. The company is also targeting ₱177 billion in full-year sales, up 5.4% from 2025, as it expects to sustain revenue growth and improve margins. For the first nine months of 2026, net income rose 10.3% to ₱9.36 billion, while revenues increased 5% to ₱130.7 billion. (Business World)

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Corporate Development

- **Semirara Mining and Power Corp. (SCC).** The Department of Energy (DOE) expects SCC to fulfill its obligations under its existing coal operating contract, which expires in July 2027, regardless of its participation in the upcoming bidding. The government has relaunched the bidding for three coal areas with combined estimated reserves of 207 million metric tons, including the Semirara mine. Energy Secretary Sharon Garin said asset disclosure requirements aim to ensure transparency and provide bidders with sufficient information. The DOE targets signing new coal operating contracts with winning bidders by January 13, 2027. (Business World)

Other Development

- **US faces potential government shutdown as Iran war funding divides congress.** The US faces a potential government shutdown before Christmas as lawmakers remain divided over funding for the Iran war and President Donald Trump's $350-billion Pentagon spending request. Congress has until December 11 to reach an agreement before current funding expires. Republicans and Democrats are considering a temporary funding measure, but disagreements over defense spending and restrictions on military operations threaten negotiations. While some lawmakers remain hopeful of a bipartisan deal, others warn that time is running out ahead of the Thanksgiving recess. (Reuters)

- **Iran war and defense spending disputes threaten US funding deal.** The US faces a potential government shutdown before Christmas as disagreements over the Iran war and President Donald Trump's $350-billion defense spending request stall budget negotiations. Lawmakers have until December 11 to approve funding, with Republicans and Democrats seeking a temporary extension. However, divisions over military spending and restrictions on operations against Iran complicate efforts to reach a bipartisan agreement, raising concerns that federal agencies could lose funding. (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
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

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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

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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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