DAILY REPORT

MARKET COMMENTARY

The View. The PSEi grew by 0.87% or 46.09 points to 5,353.07 on Monday. Philippine shares were positive as investors bought oversold stocks, although lingering economic concerns limited gains. In the US, S&P 500 rebounded by 4.73%, while the Nasdaq Composite surged by 6.51%. Meanwhile, Dow Jones grew by 3.01%, while Russell 2000 advanced by 3.40%. US equities were positive as Nvidia's strong performance revived AI-related buying and lifted major indexes. In Europe, market results were positive as Stoxx600 increased by 1.81%, while United Kingdom's FTSE 100 improved by 1.30%. In APAC, market results were mostly negative. Japan's Nikkei 225 dropped by 5.06%, while South Korea's KOSPI shed 3.31%. Meanwhile, China's CSI 300 increased by 0.094%, while Hong Kong's Hang Seng fell by 0.12%. In the local bourse sector results were mixed. Services (+3.38%), Mining & Oil (+0.87%), and Holding Firms (+0.84%) led the gainers. In the main index, PLUS (+5.19%), ICT (+4.79), and MONDE (+4.03%) were the top performers. At the other end, GTCAP (-5.43%), SMC (-3.88%), and CBC (-3.80%) had the biggest losses. Market turnover grew by 17% to ₱11.67 billion, while net foreign selling narrowed with a ₱18.44 million net outflow on Monday from a ₱853.07 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at 63.845 against the US dollar on Monday, weaker than Friday's 63.81. The local market may see cautious to positive sentiment on AI trade relief but may be weighed down by major institutions' downwards revision of local growth outlook.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,306.98	5,353.07	0.87%
All Shares	3,005.29	3,012.38	0.24%
Financial	1,828.98	1,812.27	-0.91%
Industrial	6,927.92	6,883.92	-0.64%
Holding Firms	4,187.71	4,222.94	0.84%
Property	1,731.42	1,730.03	-0.08%
Services	2,421.31	2,503.13	3.38%
Mining & Oil	15,513.08	15,648.50	0.87%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	945.00	-8.16%	-7.61%
CNPF	3/13/2020	13.10	27.40	109.16%	-7.61%
FGEN	9/23/2020	24.80	18.70	-24.60%	-9.16%
AP	9/23/2020	25.55	42.00	64.38%	-9.16%
BDO	11/17/2020	92.60	119.60	29.16%	-22.62%
BPI	11/17/2020	83.00	96.90	16.75%	-22.62%
MBT	11/17/2020	44.35	60.85	37.20%	-22.62%
SECB	11/17/2020	103.90	60.80	-41.48%	-22.62%
CNVRG	6/13/2022	22.50	8.21	-63.51%	-17.22%
ALI	6/13/2022	30.05	14.12	-53.01%	-17.22%
SGP	6/13/2022	12.06	20.65	71.23%	-17.22%
Ave. Return				12.46%	-15.97%

TOP 10

PLUS	5.19%
ICT	4.79%
MONDE	4.03%
SM	2.52%
LTG	2.11%
AEV	1.39%
ACEN	1.32%
SCC	0.96%
RCR	0.83%
URC	0.75%

BOTTOM 10

GTCAP	-5.43%
SMC	-3.88%
CBC	-3.80%
GLO	-3.30%
MER	-3.28%
MYNLD	-2.86%
BPI	-2.32%
EMI	-1.95%
ALI	-1.81%
TEL	-0.53%

MARKET DATA

Market Volume	1,288,686,381
Market Turnover (Value)	11,671,915,548
Foreign Buying	9,382,869,226
Foreign Selling	9,401,313,216
Net Foreign Buy / (Sell)	(18,443,990)

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Economic Development

- **S&P cuts Philippine growth forecast as weak spending.** S&P Global Ratings lowered its Philippine GDP growth forecast to 2.4% for 2026 from 2.9%, citing weak public spending and subdued business and consumer confidence. The projection is below the government's 3.5%-4.5% target and would make the Philippines the third slowest-growing economy in APAC. S&P also trimmed its 2027 and 2028 forecasts to 5% and 5.8%, respectively. Meanwhile, it raised its 2026 inflation forecast to 6% from 5.5% due to higher energy costs. The weaker outlook reflects mounting pressure on domestic demand and a fragile economic recovery. (Business World)

- **Senate endorses ₱4.61 trillion budget realignments for 2027.** The Senate Committee on Finance endorsed its version of the 2027 national budget, reallocating ₱4.61 trillion toward healthcare, agriculture, education, infrastructure and public safety while retaining the ₱7.2 trillion spending ceiling. The proposal includes ₱378.6 billion for the Department of Health, ₱251 billion for agriculture and ₱587 billion for public works. It also restores funding for foreign-assisted projects and major railway developments. However, lawmakers flagged concerns over outdated economic assumptions, duplicated flood control allocations and questionable infrastructure projects, with further budget adjustments still being considered. (Business World)

- **Philippines weighs US Energy imports but stresses competitive pricing.** The Philippines is still negotiating a proposed agreement to increase petroleum imports from the US. Energy Secretary Garin said the government would consider US supplies if prices are competitive and would benefit Filipino consumers, noting that private oil companies independently choose their suppliers under the deregulated industry. The proposal follows US President Trump's claim that the Philippines would source all its energy and agricultural requirements from the US starting in 2027. However, analysts cautioned against excessive reliance on one trading partner, emphasizing the importance of diversifying suppliers to manage supply disruptions, contain costs and protect national security. (Business World)

Corporate Development

- **Jollibee Foods Corporation (JFC).** JFC plans to expand its United Kingdom network from 12 to 30 restaurants over the next three years, following more than doubling its business between 2022 and 2025. JFC will accelerate growth through franchising, initially targeting major cities such as Manchester and Birmingham. JFC said over 80% of its UK customers are non-Filipino locals, reflecting growing mainstream appeal. Its latest expansion milestone was the opening of a flagship restaurant on London's Oxford Street, which is expected to strengthen brand awareness, support sales and contribute to profitability. (Business World)

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Corporate Development

- **Manila Electric Co. (MER).** MER has signed an agreement to acquire at least 51% of Iligan Light & Power, Inc. (ILPI) for approximately ₱1.22 billion, marking its planned entry into Mindanao's electricity distribution sector. The deal covers at least 15.30 million shares priced at ₱80 apiece, with the consideration potentially reaching ₱2.4 billion if MER acquires the entire company. ILPI serves more than 78,000 customers in Iligan City. MER said the investment would provide technical and financial support to improve service reliability, system efficiency and customer experience. (Business World)

Other Development

- **Nvidia reinstates Huang amid Trump pressure and governance concerns.** Nvidia reinstated Jensen Huang as chief executive following pressure from US President Donald Trump, reversing his resignation over alleged personal misconduct. The decision raised corporate governance and national security concerns, particularly as the company faces scrutiny over potential Chinese links and AI chip exports. Huang's return lifted Nvidia shares by 33%, adding over $900 billion in market value. However, lawmakers are still seeking answers, while the company continues investigations into the allegations and related compliance issues. (Reuters)

- **Diesel shortage persists despite recovery in global oil supplies.** Global oil prices have fallen more than 20% this month as Middle East exports recover and fears of further escalation in the US-Iran conflict ease. However, diesel markets remain tight due to lost refining capacity and disrupted Russian and Middle Eastern shipments. While crude and gasoline inventories are rebuilding, diesel stocks remain significantly below historical averages, keeping prices and refining margins elevated. The imbalance could eventually pressure refiners if growing gasoline supplies weaken overall profitability. (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
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	10/29/26	10/30/26	11/25/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
RFM	RFM Corporation	Php0.17807	Cash	Common	11/04/26	11/05/26	12/02/26
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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