DAILY REPORT

MARKET COMMENTARY

The View. The PSEi advanced by 1.93% or 103.07 points to 5,456.14 on Tuesday. Philippine shares were positive on BSP's less hawkish tone to curb inflation and not dampen growth. In the US, S&P 500 fell by 0.50%, while the Nasdaq Composite declined by 1.48%. Meanwhile, Dow Jones grew by 0.14%, while Russell 2000 grew by 0.57%. US equities were mixed as investors rotated out of tech stocks into defensive ones following the news of possible new tariffs. In Europe, market results were negative as Stoxx600 lost by 0.66%, while United Kingdom's FTSE 100 fell by 0.13%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 3.91%, while South Korea's KOSPI surged by 6.32%. Meanwhile, China's CSI 300 improved by 0.14%, while Hong Kong's Hang Seng fell by 0.73%. In the local bourse sector results were mixed. Financial (+5.18%), Services (+3.19%), and Mining & Oil (+1.71%) led the gainers. In the main index, CBC (+43.45%), SMC (+6.45), and SCC (+5.94%) were the top performers. At the other end, ALI (-2.97%), MONDE (-2.95%), and PLUS (-2.85%) had the biggest losses. Market turnover declined by 17% to ₱9.73 billion, while net foreign selling widened with a ₱1.22 billion net outflow on Monday from a ₱18.44 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at 63.775 against the US dollar on Tuesday, weaker than Monday's 63.845. The local market may see cautious to positive sentiment on BSP's less hawkish stance along with uptick in infrastructure spending.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,353.07	5,456.14	1.93%
All Shares	3,012.38	3,042.75	1.01%
Financial	1,812.27	1,906.17	5.18%
Industrial	6,883.92	6,844.36	-0.57%
Holding Firms	4,222.94	4,198.19	-0.59%
Property	1,730.03	1,713.24	-0.97%
Services	2,503.13	2,583.05	3.19%
Mining & Oil	15,648.50	15,916.63	1.71%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	960.00	-6.71%	-5.83%
CNPF	3/13/2020	13.10	27.00	106.11%	-5.83%
FGEN	9/23/2020	24.80	18.76	-24.35%	-7.41%
AP	9/23/2020	25.55	41.85	63.80%	-7.41%
BDO	11/17/2020	92.60	121.70	31.43%	-21.13%
BPI	11/17/2020	83.00	99.00	19.28%	-21.13%
MBT	11/17/2020	44.35	60.80	37.09%	-21.13%
SECB	11/17/2020	103.90	60.75	-41.53%	-21.13%
CNVRG	6/13/2022	22.50	8.04	-64.27%	-15.63%
ALI	6/13/2022	30.05	13.70	-54.41%	-15.63%
SGP	6/13/2022	12.06	20.45	69.57%	-15.63%
Ave. Return				12.36%	-14.35%

TOP 10

CBC	43.45%
SMC	6.45%
SCC	5.94%
ICT	4.29%
BPI	2.17%
BDO	1.76%
TEL	1.59%
MYNLD	1.07%
AREIT	1.00%
EMI	0.13%

BOTTOM 10

ALI	-2.97%
MONDE	-2.95%
PLUS	-2.85%
URC	-1.73%
SM	-1.64%
MER	-1.53%
CNPF	-1.46%
DMC	-1.45%
JGS	-1.31%
SMPH	-0.95%

MARKET DATA

Market Volume	1,088,742,365
Market Turnover (Value)	9,733,158,608
Foreign Buying	5,492,670,311
Foreign Selling	6,712,153,066
Net Foreign Buy / (Sell)	(1,219,482,755)

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Economic Development

- **Philippine infrastructure spending rebounds 14% in September.** Government infrastructure and capital outlays rose 14% year-on-year to ₱89.7 billion in September, supported by higher payments for road projects, according to the Department of Budget and Management (DBM). The increase followed months of subdued public works spending as the government tightened project validation and payment controls following the flood control scandal. Despite the monthly recovery, infrastructure spending fell 30.3% to ₱611.7 billion in the first nine months of 2026. The DBM expects infrastructure projects, social programs and disaster rehabilitation efforts to support disbursements in the final quarter. (Philstar)

- **Weak economic growth may temper BSP's further rate hikes.** The Bangko Sentral ng Pilipinas (BSP) will continue tightening monetary policy to contain inflation, although weak economic growth may limit the need for aggressive rate hikes, Governor Eli Remolona said. Philippine GDP expanded by just 2.1% in the third quarter, its slowest pace in nearly 17 years outside the pandemic. However, inflation remained elevated at 7.8% in October, well above the BSP's 3% target, making a pause at its December meeting unlikely. Remolona added that monetary policy alone cannot revive economic activity, emphasizing the need for government-led fiscal stimulus to support growth. (Business World)

- **Palace denies agreement to source all energy and farm imports from US.** Malacañang said the Philippines has not agreed to purchase all its energy and agricultural products from the US, contradicting President Donald Trump's claim that Manila had accepted the arrangement. Palace Press Officer Clarissa Castro said negotiations have yet to establish specific terms, with any purchases subject to price, availability and competitiveness. The government also stressed that agreements must protect local producers and consumers. Meanwhile, business groups and lawmakers called for greater transparency, warning against excessive reliance on a single supplier and potential risks to domestic industries and food security. (Business World)

Corporate Development

- **SM Prime Holdings, Inc. (SMPH).** SMPH is partnering with Tzu Chi Foundation Philippines to develop a tertiary hospital within the SM Mall of Asia Complex in Pasay City. The planned Tzu Chi Medical Center will occupy a 10,000-square-meter property provided by SM Prime, while Tzu Chi will oversee its development and operations. The facility is expected to have more than 400 beds and serve both paying and indigent patients. Construction is targeted to begin within 12 to 18 months, with completion expected between 2030 and 2032. (SMPH Company Disclosure)

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Corporate Development

- **MGEN Renewables, Inc. (MGENR).** MGENR posted a net income of ₱197 million in the first nine months of 2026, reversing a ₱545 million loss a year earlier, as the commercial operations of its MTerra Solar project boosted earnings. Revenues surged 327% to ₱4 billion, while energy sales jumped 384% to 862 gigawatt-hours. MGENR expects full-year core net income of around ₱700 million. Meanwhile, a planned share swap involving five operating solar facilities could expand its portfolio to 1,358.5 MWac, further strengthening its recurring revenue base. (MGENR Company Disclosure)

Other Development

- **Nvidia leadership dispute highlights US debate over open weight AI.** Nvidia's leadership crisis has intensified debate over open-weight artificial intelligence models, with CEO Jensen Huang advocating US support for the technology amid growing Chinese competition. The Trump administration backs open-weight models, which allow users to modify publicly available AI systems and expand demand for Nvidia's chips. However, OpenAI and Anthropic have raised national security concerns, warning that increasingly capable models could be misused. The policy divide highlights tensions between technological competitiveness, commercial interests and security risks. (Reuters)

- **US prepares new tariffs on 16 major trading partners.** The Trump administration is expected to announce new tariffs on imports from 16 major trading partners following an investigation into alleged excess industrial capacity. The proposed country-specific duties would partly replace tariffs previously struck down by the US Supreme Court and could add to existing levies. Rates remain unclear, although officials are expected to honor tariff caps under finalized trade agreements, including those with the EU, Japan and South Korea. (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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Cash Dividends Schedule

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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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