DAILY REPORT

MARKET COMMENTARY

The View. The PSEi grew by 0.68% or 37.27 points to 5,493.41 on Wednesday. Philippine shares were positive as investors bought bargain-priced stocks, particularly index heavyweights. In the US, S&P 500 fell by 0.25%, while the Nasdaq Composite declined by 0.62%. Meanwhile, Dow Jones grew by 0.33%, while Russell 2000 improved by 0.71%. US equities were mixed amid AI-related selling but recovered from session lows as bargain buying emerged ahead of the Thanksgiving holiday. In Europe, market results were negative as Stoxx600 lost by 1.06%, while United Kingdom's FTSE 100 fell by 0.38%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 2.78%, while South Korea's KOSPI plunged by 6.16%. Meanwhile, China's CSI 300 decreased by 1.65%, while Hong Kong's Hang Seng fell by 1.14%. In the local bourse sector results were mixed. Services (+5.09%), Holding Firms (+1.29%), and Industrial (+1.06%) led the gainers. In the main index, ICT (+6.85%), MER (+5.83), and SM (+5.09%) were the top performers. At the other end, CBC (-28.70%), ACEN (-4.78%), and SMC (-4.55%) had the biggest losses. Market turnover declined by 19% to ₱7.90 billion, while net foreign selling narrowed with a ₱138.74 million net outflow on Wednesday from a ₱1.22 billion net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at 63.675 against the US dollar on Tuesday, weaker than Tuesday's 63.775. The local market may see cautious sentiment after US inflation came hotter-than-expected, increasing the probability of another rate hike in December.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,456.14	5,493.41	0.68%
All Shares	3,042.75	3,053.91	0.37%
Financial	1,906.17	1,816.29	-4.72%
Industrial	6,844.36	6,917.11	1.06%
Holding Firms	4,198.19	4,252.20	1.29%
Property	1,713.24	1,698.69	-0.85%
Services	2,583.05	2,714.56	5.09%
Mining & Oil	15,916.63	15,617.24	-1.88%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	942.00	-8.45%	-5.19%
CNPF	3/13/2020	13.10	27.40	109.16%	-5.19%
FGEN	9/23/2020	24.80	18.60	-25.00%	-6.78%
AP	9/23/2020	25.55	42.30	65.56%	-6.78%
BDO	11/17/2020	92.60	120.00	29.59%	-20.59%
BPI	11/17/2020	83.00	97.20	17.11%	-20.59%
MBT	11/17/2020	44.35	60.25	35.85%	-20.59%
SECB	11/17/2020	103.90	60.80	-41.48%	-20.59%
CNVRG	6/13/2022	22.50	8.00	-64.44%	-15.05%
ALI	6/13/2022	30.05	13.66	-54.54%	-15.05%
SGP	6/13/2022	12.06	19.50	61.69%	-15.05%
Ave. Return				11.37%	-13.77%

TOP 10

ICT	6.85%
MER	5.83%
SM	5.09%
DMC	2.78%
GLO	2.56%
URC	1.93%
CNPF	1.48%
MONDE	1.28%
EMI	0.13%
LTG	0.13%

BOTTOM 10

CBC	-28.70%
ACEN	-4.78%
SMC	-4.55%
PLUS	-3.52%
AEV	-2.20%
JGS	-2.17%
AREIT	-2.12%
TEL	-1.88%
BPI	-1.82%
SMPH	-1.44%

MARKET DATA

Market Volume	685,984,732
Market Turnover (Value)	7,897,010,395
Foreign Buying	4,700,312,111
Foreign Selling	4,839,053,615
Net Foreign Buy / (Sell)	(138,741,504)

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Economic Development

- **Government posts October surplus as revenues outpaces spending.** The national government posted a ₱13.7-billion budget surplus in October, up 23.1% year-on-year, as revenues grew faster than expenditures. Collections rose 19.9% to ₱529.6 billion, driven by higher tax and Treasury income, while spending increased 19.8% to ₱515.8 billion. However, the January-to-October deficit widened 16.6% to ₱1.29 trillion, as expenditures grew 8.9% to ₱5.35 trillion, outpacing the 6.7% increase in revenues to ₱4.06 trillion. The cumulative shortfall accounted for 77.7% of the revised full-year deficit target of ₱1.66 trillion. (Philstar)

- **DEPDev sees Philippine growth recovery beginning in Q4.** The Philippine economy could recover as early as the fourth quarter and gain momentum in 2027, according to DEPDev. He cited the resumption of public investments and easing cost pressures as key drivers, following third-quarter growth of just 2.1%. However, the economy remains at risk of stagflation as inflation reached 7.8% in October, while unemployment climbed to 5.4% in September. Balisacan stressed the need to ease supply pressures, revive investments and rebuild confidence, with resumed infrastructure projects and lower fuel costs potentially supporting growth in the coming months. (Business World)

Corporate Development

- **Ayala Corporation (AC).** AC is prioritizing portfolio optimization, capital discipline and debt reduction amid challenging operating conditions, with management emphasizing a more selective approach to investments. AC is focusing on scaling businesses capable of generating attractive returns independently, sharpening underperforming units and selectively deploying or exiting capital. At Ayala Land, management sees value in its shares and believes the property unit can contribute dividends to support debt servicing, although it has no concrete plans to delist the subsidiary. AC also added that it is preparing for potential El Niño scenarios and will maintain spending discipline amid elevated debt levels. (PSE Investor Day)

- **DigiPlus Interactive Corp. (PLUS).** PLUS is prioritizing differentiated content, targeted customer acquisition and player retention to sustain market leadership amid softer consumer spending. Despite weaker revenues, operating profitability was supported by more efficient advertising and promo spending and tighter cost controls. Moreover, PLUS continues investing in technology, cybersecurity, payment infrastructure and proprietary game development to strengthen its content portfolio and user experience. Domestically, PLUS is focusing on high-value players, loyalty programs and localized content to encourage repeat usage. Overseas expansion remains part of its strategy, although PLUS stressed disciplined capital deployment and rigorous market selection following regulatory developments in Brazil. That said, Philippine operations will remain its primary investment focus. (PSE Investor Day)

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Other Development

- **US proposes new tariff caps on 14 trading partners.** The US proposed new tariff caps on 14 major trading partners, including China, Japan and the EU, as President Trump continues his protectionist push. The measures target alleged excess industrial capacity and seek to reinforce tariff policies under Section 301 following the Supreme Court's rejection of earlier duties. Proposed rates range from 10% to 40%, although lower caps would apply under completed or ongoing trade agreements. The tariffs are expected to take effect after a public hearing in January, while Mexico and Norway remain excluded pending further investigations. (Reuters)

- **Strong US growth and persistent inflation raise rate hike expectations.** US economic growth accelerated to a three-year high of 4.3% in the third quarter, exceeding initial estimates as consumer spending and business investment strengthened. Meanwhile, annual core PCE inflation climbed to 3.3% in October, its highest since late 2023, reinforcing expectations of further Federal Reserve rate hikes in December and early 2027. Strong domestic demand continues to fuel price pressures despite easing fuel costs, increasing concerns that monetary tightening may be needed to contain inflation. (Reuters)

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DAILY REPORT

Cash Dividends Schedule

*** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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
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
AREIT	AREIT, Inc.	Php0.679	Cash	Common	11/25/26	11/26/26	12/11/26
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
TOP	Top Line Business Development Corp.	Php0.005424	Cash	Common	11/27/26	12/01/26	12/18/26
AUB	Asia United Bank Corporation	PhP0.50	Cash	Common	12/01/26	12/02/26	12/18/26

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NIKL	Nickel Asia Corporation	PhP0.07	Cash	Common	12/03/26	12/04/26	12/11/26
BPI	Bank of the Philippine Islands	PhP2.68	Cash	Common	12/03/26	12/04/26	12/17/26
ACPB4	Nickel Asia Corporation	Php31.45150	Cash	Preferred	12/03/26	12/04/26	12/19/26
BDO	BDO Unibank, Inc.	PhP1.10	Cash	Common	12/04/26	12/07/26	12/18/26
LTG	LT Group, Inc.	PhP0.40	Cash	Common	12/07/26	12/09/26	12/15/26
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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