DAILY REPORT

MARKET COMMENTARY

The View. The PSEi fell slightly by 0.06% or 3.28 points to 5,490.13 on Thursday. Philippine shares were flat as investors took profits ahead of MSCI rebalancing and growth concerns. In the US, markets were closed on thanksgiving. In Europe, market results were positive as grew by 1.75%, while United Kingdom's FTSE 100 increased by 0.75%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 0.86%, while South Korea's KOSPI improved by 0.29%. Meanwhile, China's CSI 300 gained slightly by 0.059%, while Hong Kong's Hang Seng increased by 1.19%. In the local bourse sector results were mostly positive. Mining & Oil (+0.87%), Holding Firms (+0.67%), and Financial (+0.36%) led the gainers. In the main index, MER (+3.73%), AC (+3.62), and LTG (+2.07%) were the top performers. At the other end, JFC (-3.53%), ALI (-3.22%), and DMC (-2.87%) had the biggest losses. Market turnover increased by 167% to ₱21.09 billion, while net foreign selling widened with a ₱252.77 million net outflow on Thursday from a ₱138.74 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at 63.72 against the US dollar on Thursday, weaker than Wednesday's 63.675. The local market may see positive sentiment on hopes that growth can still achieve 3% growth.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,493.41	5,490.13	-0.06%
All Shares	3,053.91	3,052.97	-0.03%
Financial	1,816.29	1,822.86	0.36%
Industrial	6,917.11	6,919.06	0.03%
Holding Firms	4,252.20	4,280.50	0.67%
Property	1,698.69	1,688.68	-0.59%
Services	2,714.56	2,691.70	-0.84%
Mining & Oil	15,617.24	15,752.54	0.87%

STOCK PICKS

Stock	Date	Initial Price	Current Price	Return since recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	953.00	-7.39%	-5.24%
CNPF	3/13/2020	13.10	27.40	109.16%	-5.24%
FGEN	9/23/2020	24.80	18.62	-24.92%	-6.83%
AP	9/23/2020	25.55	41.80	63.60%	-6.83%
BDO	11/17/2020	92.60	121.60	31.32%	-20.64%
BPI	11/17/2020	83.00	96.60	16.39%	-20.64%
MBT	11/17/2020	44.35	60.85	37.20%	-20.64%
SECB	11/17/2020	103.90	60.50	-41.77%	-20.64%
CNVRG	6/13/2022	22.50	7.95	-64.67%	-15.11%
ALI	6/13/2022	30.05	13.22	-56.01%	-15.11%
SGP	6/13/2022	12.06	18.60	54.23%	-15.11%
Ave. Return				10.65%	-13.82%

TOP 10

MER	3.73%
AC	3.62%
LTG	2.07%
GLO	1.95%
BDO	1.33%
TEL	1.17%
MBT	1.00%
SM	0.62%
SMPH	0.61%
SCC	0.56%

BOTTOM 10

JFC	-3.53%
ALI	-3.22%
DMC	-2.87%
PLUS	-2.83%
AEV	-2.82%
ACEN	-1.83%
SMC	-1.59%
ICT	-1.28%
CBC	-0.81%
GTCAP	-0.69%

MARKET DATA

Market Volume	2,317,098,748
Market Turnover (Value)	21,085,057,994
Foreign Buying	3,920,982,217
Foreign Selling	4,173,748,040
Net Foreign Buy / (Sell)	(252,765,824)

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Economic Development

- **Philippine bonds set to extend rally on inflation relief and index inclusion.** Philippine government bonds could extend their November rally into 2027 as easing inflation, slower economic growth, reduced debt issuance and upcoming global index inclusion boost demand. Ten-year yields fell 51 basis points this month, outperforming regional peers, while strong auction demand further supported sentiment. The Philippines' inclusion in JPMorgan's emerging-market bond index starting Jan. 29 is expected to attract $5 billion to $6 billion in inflows. Lower oil prices have also helped ease inflation concerns, with some market watchers expecting 10-year yields to decline to 7%-7.25% by mid-2027 from 7.63% currently. (Business World)

- **Business groups seek review of DOE-DENR asset turnover rules.** Business groups urged the DOE and DENR to review Joint Administrative Order 2026-01, particularly provisions requiring existing operators to transfer privately owned assets when participating in contract succession or re-award processes. The groups questioned the legal basis of the requirements, citing provisions under the Philippine Mining Act and PD 972 allowing operators to remove assets after contract termination. They called for clearer guidance and stakeholder consultations, warning that regulatory uncertainty, changes to contractual terms and inconsistent enforcement could discourage long-term investments and undermine investor confidence. (Philstar)

Corporate Development

- **Globe Telecom, Inc. (GLO).** GLO stressed the need for continued network investments despite financial pressures facing the telecommunications industry, warning that reduced spending could hamper the country's digital development. CEO Cruz said infra sharing and joint network development under the Konektadong Pinoy Act could help ease capital requirements without necessarily consolidating major players. He also called for government incentives to support investments in underserved areas, particularly geographically isolated and disadvantaged areas (GIDA). Cruz noted that industry financial performance remains pressured, with prospects largely dependent on broader economic conditions. (Business World)

- **China Banking Corporation (CBC).** CBC aims to improve ROE and ROA through disciplined loan pricing, capital allocation and cost management, while prioritizing returns on lending relationships. Management is focused on growing CASA deposits, encouraging commercial borrowers to maintain deposit balances and expanding digital initiatives. Over the next two to three years, the bank expects wholesale banking to remain its primary growth driver, while gradually increasing its consumer banking share from 25% to around 27%. Spending on digital platforms and consumer banking will support expansion, alongside selective branch repositioning and continued dividend considerations amid capital preservation priorities. (PSE Investor Day)

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Corporate Development

- **Maynilad Water Services, Inc. (MYNLD).** MYNLD demonstrates solid resilience against oil price hikes and peso depreciation, as power costs are locked into long-term contracts, loans are predominantly peso-denominated, and inflation in chemicals or transport is offset by Non-Revenue Water (NRW) savings that reduce overall raw water requirements. Concession coverage currently sits at 95%, with expansion upside focused on completing conveyance lining to reach underserved fringes like San Jose del Monte and Marilao in Bulacan, as well as groundwater-reliant Cavite cities like General Trias and Dasmariñas. That said, MYNLD stated that as of now, their focus will be mainly their concession. Coupled with substantial El Niño risk mitigation, adding 497 MLD in diversified new water sources, expanding total reservoir capacity to 1,019 ML, and maintaining robust Angat Dam water levels (210.23 m vs. 2019's severe 187.77 m low), the utility remains structurally positioned for strong operational and cash flow stability. (PSE Investor Day)

Other Development

- **US tariff measures renew trade tensions with China and global partners.** he US' latest tariff measures could reignite trade tensions with China, as Washington seeks to curb excess industrial capacity and pressure trading partners to reduce reliance on Chinese imports. The new duties remain within the existing trade truce but leave room for further increases ahead of upcoming bilateral talks and the pact's expiration. While Beijing has avoided immediate retaliation, both sides appear keen to preserve the agreement. However, growing Chinese export surpluses and trade imbalances could prompt other economies to impose additional tariffs and trade restrictions. (Reuters)

- **De Cos selected to lead ECB as leadership reshuffle signals policy continuity.** Euro zone countries selected former Spanish central bank governor Pablo Hernández de Cos as the next European Central Bank (ECB) president, signaling policy continuity amid renewed inflation pressures and financial risks. De Cos, currently head of the Bank for International Settlements, is expected to succeed Christine Lagarde in February. The leadership reshuffle also sees France's Laurence Boone likely overseeing market operations and Germany's Markus Brunnermeier taking the chief economist role. The appointments remain subject to formal confirmation by EU leaders in December. (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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