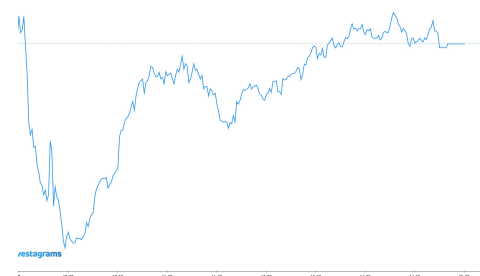


Market Commentary

➔ **The View:** The PSEi lost a marginal 2.08 points or 0.04% and ended last week at 5,932.19. The benchmark index dropped to the 5,800-level early in the session but eventually settled on the 5,900-level as the market continued to be volatile. US major indices had its first positive week in the last four. However, gains earlier in the week were diluted by the increased likelihood of the US Federal Reserve to continue raising interest rates aggressively due to the strong September US jobs report. The OPEC+'s decision to cut down daily oil supply in November also spooked investors. European markets also closed lower last Friday on the same worries following the key US jobs report. Meanwhile, Asia-Pacific markets were also down last Friday led by Hong Kong's Hang Seng (-1.27%), while the rest declined by less than 1%. In the local bourse, sectoral performances were mixed, with all sectors having sub-1% movements. Industrial (+0.53%), Services (+0.23%), and Holding Firms (+0.15%) were the sectoral gainers. The rest had sub-1% contractions. In the main index, CNVRG (+4.84%) was the top performer for the second straight session, followed by MONDE (+3.47%), and WLCON (+2.17%) on a day that had 15 gainers. GTCAP (-3.15%), MPI (-2.54%), and RLC (-2.32%) ended at the bottom among Friday's 13 laggards. The market's value turnover fell by 1% to PHP4.15 billion from PHP4.20 billion. Total foreign activity decreased by 4% to PHP4.12 billion from PHP4.31 billion last Thursday. Foreigners continued as net buyers with net foreign buying amounting to PHP191.31 million, 45% less than the PHP346.01 million in the previous session. The Philippine Peso declined against the US dollar last Friday, closing at PHP58.92 from PHP58.653 in the previous day. Trading activity continued as the benchmark index capped off its first positive week after six straight weeks of week-on-week contractions. Bargain hunters took advantage of the steep drop in the previous weeks. However, the September US jobs report and its possible implications may dampen the market sentiment and pull down stock prices. US unemployment rate last month stood at 3.5%, below the consensus forecast of 3.7% which could give confidence to the Fed to keep raising interest rates. Domestically, the Philippine Peso remains weak and inflationary pressures continue to bar any significant upward trajectory of the market. The US consumer price index (CPI) data is set to be released this week, and this may strongly dictate the market's direction in the coming weeks. Investors are likely to remain cautious if not completely hands-off on equities until then. Volatile trading may continue ahead of the release of other key economic cues.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,934.27	5,932.19	-0.04%
All Shares	3,199.79	3,200.59	0.03%
Financial	1,505.48	1,498.89	-0.44%
Industrial	8,729.11	8,775.56	0.53%
Holding Firms	5,692.28	5,700.73	0.15%
Property	2,545.11	2,528.42	-0.66%
Services	1,553.96	1,557.56	0.23%
Mining & Oil	10,768.11	10,692.44	-0.70%

TOP 10

CNVRG	4.84%	GTCAP	-3.15%
MONDE	3.47%	MPI	-2.54%
WLCON	2.17%	RLC	-2.32%
AGI	2.09%	ACEN	-1.87%
BPI	1.86%	GLO	-1.82%
MER	1.79%	MBT	-1.76%
JGS	1.27%	BDO	-1.75%
AP	1.27%	LTG	-1.70%
PGOLD	1.12%	ALI	-1.68%
AEV	1.07%	JFC	-1.62%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,510.00	46.74%	2.39%
CNPF	3/13/20	13.10	23.75	81.30%	2.39%
FGEN	9/23/20	24.80	16.26	-34.44%	0.67%
AP	9/23/20	25.55	32.00	25.24%	0.67%
BDO	11/17/20	92.60	112.40	21.38%	-14.25%
BPI	11/17/20	83.00	93.00	12.05%	-14.25%
MBT	11/17/20	44.35	50.10	12.97%	-14.25%
SECB	11/17/20	103.90	81.00	-22.04%	-14.25%
CNVRG	6/13/22	22.50	13.00	-42.22%	-8.27%
ALI	6/13/22	30.05	23.40	-22.13%	-8.27%
SGP	6/13/22	12.06	12.38	2.65%	-8.27%
Ave. Return				7.41%	-6.88%

MARKET DATA

Market Volume	476,124,741
Market Turnover (Value)	4,153,890,491
Foreign Buying	2,157,084,810
Foreign Selling	1,965,772,531
Net Foreign Buy / (Sell)	191,312,279

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Economic Developments

- ➔ **Dollar reserves fall to \$95 billion in September, a two-year low.** Data from the Bangko Sentral ng Pilipinas (BSP) showed that the Philippines' gross international reserves (GIR) went down to \$95.01 billion in September from the revised \$97.44 billion in August. It was the lowest GIR level since June 2020's \$93.44 billion. "The month-on-month decrease in the GIR level reflected mainly the national government's payments of its foreign currency debt obligations and downward adjustment in the value of the BSP's gold holdings due to the decrease in the price of gold in the international market," the BSP said. The value of the central bank's gold holdings has been on a decline since March due to lower global prices. Despite the drop, the latest GIR level is still above the minimum international threshold. *(Philstar)*
- ➔ **PH debt service bill declines to PHP68.3 billion in August.** Preliminary data from the Bureau of Treasury (BTr) showed that the government paid PHP68.3 billion in debt servicing in August, lower by 9.04% year-on-year. Compared to July's debt payments, it declined by 56.28% from PHP156.2 billion. For the month of August, 54.94% of debt repayments went to amortization and the rest to interest payments. In the period of January-August, the country's debt service bill had gone down by 24.91% year-on-year to PHP682.85 billion with 50.2% going to interest payments and the rest to amortizations. *(BusinessWorld)*

Corporate Developments

- ➔ **ABS-CBN Corporation (ABS).** The company has partnered with Warner Bros. Discovery for the airing of its shows across Asia. According to ABS, the partnership will bring its lifestyle content to more audiences in Central and Southeast Asia. ABS also noted that it is selling over 50,000 hours worth of content in more than 50 international markets. *(BusinessWorld)*
- ➔ **San Miguel Corporation (SMC).** SMC stated that it would continue to participate in future power supply auctions even after the unfavorable ruling of the Energy Regulatory Commission (ERC) on the joint petition of SMC's power units and Manila Electric Company (MER) for a temporary relief price adjustments in their existing power supply agreements (PSAs). SMC is set to terminate these PSAs in 60 days. SMC President Ramon Ang said that "the power units of SMC would still consider offering a fixed price for power supply deals for as long as the rules are crafted and approved by the Department of Energy (DOE)". *(BusinessMirror)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
RFM	RFM Corporation	Php0.059355	Cash	Common	09/12/22	09/15/22	10/11/22
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	09/16/22	09/21/22	10/14/22
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/16/22	09/21/22	10/14/22
DDPR	DoubleDragon Corporation	Php1.61945	Cash	Preferred	09/27/22	09/30/22	10/14/22
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	09/29/22	10/04/22	10/14/22
CPGP	Century Properties Group, Inc.	Php1.679425	Cash	Preferred	09/30/22	10/05/22	10/10/22
SGP	Synergy Grid & Development Phils., Inc.	Php0.26	Cash	Common	09/30/22	10/05/22	10/19/22
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/04/22	10/07/22	10/28/22
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/05/22	10/10/22	10/31/22
STR	Vistamalls, Inc.	Php0.0262	Cash	Common	10/11/22	10/14/22	10/27/22
VLL	Vista Land & Lifescapes, Inc.	Php0.0292	Cash	Common	10/11/22	10/14/22	10/28/22
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	10/11/22	10/14/22	10/31/22
DDPR	DoubleDragon Corporation	Php0.2324	Cash	Common	10/11/22	10/14/22	10/31/22
ROCK	Rockwell Land Corporation	Php0.0537	Cash	Common	10/14/22	10/18/22	11/14/22
BRNP	A Brown Company, Inc.	Php1.75	Cash	Common	10/28/22	11/03/22	11/29/22
CEU	Centro Escolar University	Php0.60	Cash	Common	11/08/22	11/11/22	12/07/22
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	12/01/22	12/06/22	12/19/22

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.158868919 shares of PNC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
BDO	BDO Unibank, Inc.	20%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
GLO	Globe Telecom, Inc.	Php1,680.00	1:13.2366	10,119,047	09/16/22	10/03/22	10/07/22	10/28/22

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