

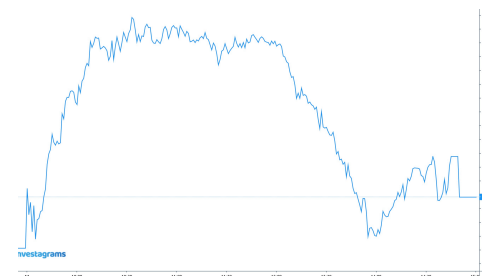
Market Commentary

➔ **The View:** The PSEi went up by 14.79 points or 0.25% and ended at 5,847.37 on Tuesday. The benchmark index snapped its 3-day decline as investors took up bargains. US major indices were still mostly down with the Dow Jones Industrial Average (Dow) posting a minor 0.12% gain yesterday. Investors are looking forward to the fresh batch of US economic data set to be released on tomorrow. European markets still closed lower as global growth concerns persisted. The International Monetary Fund (IMF) cut its global growth forecast for 2023 by 0.2% to 2.7%. The Bank of England expanded its emergency bond-buying operation in the bid to restore order to the country's bond market. Meanwhile, Asia-Pacific markets' results were mixed. Taiwan's TAIEX dropped by 4.35% as investors reacted to the impact of the tighter US export controls on Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest chipmaker. Japan's Nikkei and South Korea's KOSPI fell by 2.64% and 1.83%, respectively. In the local bourse, sectoral performances were mixed. Financial (+1.24%) had the biggest movement, while the rest had sub-1% changes. In the main index, AEV (+4.03%), BDO (+3.33%), and GLO (+2.76%) were the top performers among Tuesday's 17 gainers. MONDE (-3.78%), TEL (-3.31%), and AC (-2.21%) had the biggest setbacks yesterday among the 12 laggards. The market's value turnover rose by 67% to PHP4.22 billion from PHP2.53 billion. Total foreign activity increased by 109% to PHP4.13 billion from PHP1.99 billion last Monday. Foreigners continued as net sellers with net foreign selling amounting to PHP226.27 million, 6% less than the PHP240.32 million in the previous session. The Philippine Peso strengthened against the US dollar and closed at PHP58.865 from its all-time low of PHP59. The benchmark index inched up yesterday on bargain hunting. Market participation rose from its lowest this year, but remains thin compared to the year-to-date average of PHP7.05 billion. Analysts are saying that the markets globally continue to harbor hope for signals that could soften the US Federal Reserve (Fed)'s aggressive monetary policy approach and speed up the turnaround from its hawkish approach. Investors are likely on the lookout for the latest US economic data like the September inflation print, and the producers' price index (PPI) figures that are scheduled to be released this week. Significant movements in the local bourse prior to that may be unlikely as market sentiment continues to be hampered by global headwinds, particularly recession worries abroad, the Ukraine-Russia conflict, and supply chain issues.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,402.00	36.25%	0.92%
CNPF	3/13/20	13.10	23.00	75.57%	0.92%
FGEN	9/23/20	24.80	15.58	-37.18%	-0.77%
AP	9/23/20	25.55	31.05	21.53%	-0.77%
BDO	11/17/20	92.60	114.80	23.97%	-15.48%
BPI	11/17/20	83.00	93.35	12.47%	-15.48%
MBT	11/17/20	44.35	48.50	9.36%	-15.48%
SECB	11/17/20	103.90	81.75	-21.32%	-15.48%
CNVRG	6/13/22	22.50	12.44	-44.71%	-9.58%
ALI	6/13/22	30.05	22.70	-24.46%	-9.58%
SGP	6/13/22	12.06	11.06	-8.29%	-9.58%
Ave. Return				3.93%	-8.21%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,832.58	5,847.37	0.25%
All Shares	3,149.10	3,152.44	0.11%
Financial	1,482.66	1,501.09	1.24%
Industrial	8,618.43	8,646.29	0.32%
Holding Firms	5,586.83	5,604.14	0.31%
Property	2,493.21	2,480.83	-0.50%
Services	1,530.31	1,524.53	-0.38%
Mining & Oil	10,490.02	10,459.91	-0.29%

TOP 10

AEV	4.03%	MONDE	-3.78%
BDO	3.33%	TEL	-3.31%
GLO	2.76%	AC	-2.21%
RLC	2.32%	WLCON	-2.19%
PGOLD	2.23%	ALI	-1.30%
JFC	2.19%	SCC	-0.62%
CNVRG	1.97%	SMPH	-0.48%
MER	1.75%	AP	-0.48%
LTG	1.41%	MPI	-0.30%
URC	1.28%	EMI	-0.20%

BOTTOM 10

AEV	4.03%	MONDE	-3.78%
BDO	3.33%	TEL	-3.31%
GLO	2.76%	AC	-2.21%
RLC	2.32%	WLCON	-2.19%
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MER	1.75%	AP	-0.48%
LTG	1.41%	MPI	-0.30%
URC	1.28%	EMI	-0.20%

MARKET DATA

Market Volume	906,396,419
Market Turnover (Value)	4,222,942,060
Foreign Buying	1,958,504,378
Foreign Selling	2,184,777,878
Net Foreign Buy / (Sell)	(226,273,500)

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Economic Developments

- ➔ **PH trade gap hits record \$6 billion in August.** Preliminary data from the Philippine Statistics Authority (PSA) showed the biggest single-month trade deficit in August amounting to \$6.003 billion, bigger than the \$5.989 billion in July. The widening was attributed to the 26% rise in merchandise imports to \$12.413 billion, and the drop in merchandise exports by 2% to \$6.410 billion. It was the second straight month in which exports contracted, while it was the 19th consecutive month of growth in imports. From January-August, the trade deficit has widened to \$41.811 billion, compared to the \$24.77 billion trade gap in the same period last year. Security Bank Corp. Chief Economist Robert Dan J. Roces said the contraction in exports is still due to the “sustained drop in electronics exports given weak external demand and constrained local production”, while the surge in imports was driven by “still elevated global commodity prices plus buoyant import demand with continued reopening of the local economy”. (*BusinessWorld*)
- ➔ **Vehicle sales up 29.5% in the first 9 months.** Data from the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and Truck Manufacturers Association (TMA) showed that year-to-date total new motor vehicle sales increased by 29.5% to 248,154 units. The industry has posted double-digit growth on a year-on-year basis for 7 consecutive months already. CAMPI-TMA sales in August jumped by 64.2% month-on-month to 35,282 units. From January to September, CAMPI-TMA's commercial car sales grew by 44% to 188,096 units, while passenger vehicle sales declined by 1.5% to 60,058 units. Toyota Motor Philippines Corporation continues to have the biggest market share at 50.33%, followed by Mitsubishi Motors Philippines Corp. and Ford Motor Co. Phils. with 14.16% and 6.55%, respectively. CAMPI believes that the industry is on track to meet its target of 336,000 units sold this year. (*Philstar*)

Corporate Developments

- ➔ **Boulevard Holdings, Inc. (BHI).** BHI was issued a trading suspension by the Philippine Stock Exchange (PSE) which will commence on October 14, after the company failed to submit its annual report on the extended deadline on October 13. The company informed its shareholders that the audit is still ongoing, and the annual report is expected to be submitted on or before the end of the month. The PSE will also impose a daily fine for each day of non-compliance for a period of 15 calendar days. If the issuer fails to comply before the 15 days end, the PSE is to warn the issuer and the trading participants of the firm's non-compliance which will result in the automatic suspension of the trading of its shares. The suspension will run for a maximum period of three months during which the daily fine will not be applied. (*BusinessWorld*)

Other Developments

- ➔ **Prime Infrastructure Capital Inc. (Prime Infra).** Enrique Razon-led Prime Infra has decided to postpone its initial public offering (IPO) to the middle of next year instead of this month due to the current market woes. According to BDO Capital president Eduardo Francisco, the earliest an IPO for Prime Infrastructure could occur would be May or June next year, enough time to wait for global economy to rebound, inflation to ease and markets to recover.

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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
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
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
AREIT	AREIT, Inc.	Php0.49	Cash	Common	10/20/22	10/25/22	11/30/22
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	0.158866919 shares of PHC 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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