

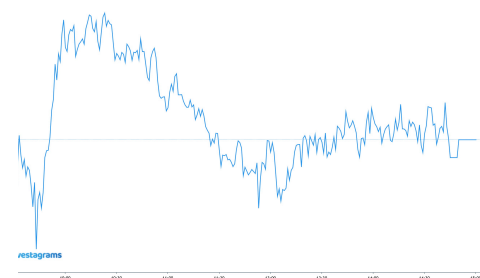
Market Commentary

➔ **The View:** The PSEi inched up by 6.26 points or 0.11% and ended at 5,853.63 on Wednesday. The benchmark index had another marginal gain ahead of much awaited US economic data, particularly the inflation print last September. US major indices closed lower as the minutes of the US Federal Reserve (Fed)'s September meeting showed that it expects to keep raising interest rates and keep them high until inflation shows a notable cooldown. The producer price index (PPI) rose 0.4% in September, higher than the expected 0.2%. European markets continued its decline as global growth concerns heightened ahead of the latest US inflation data. Meanwhile, Asia-Pacific markets' results on Wednesday were mixed. China's Shanghai Composite recovered by 1.53%, while South Korea's KOSPI gained 0.47%. The Bank of Korea raised benchmark rates by an expected 50-basis points (bps) to 3%. Japan's Nikkei and Hong Kong's Hang Seng both had minor declines. In the local bourse, sectoral performances were mixed again with sub-1% movements. Holding Firms (+0.25%) had the biggest gain, while Mining&Oil (-0.44%) dropped the most. In the main index, ACEN (+5.09%), PGOLD (+2.36%), and AC (+2.26%) were the top performers among Wednesday's 11 gainers. AGI (-4.11%), JGS (-2.36%), and SCC (-1.75%) had the biggest declines yesterday among the 14 laggards. The market's value turnover slid by 12% to PHP3.70 billion from PHP4.22 billion. Total foreign activity increased by 8% to PHP4.46 billion from last Tuesday's PHP4.13 billion. Foreigners continued as net sellers with net foreign selling amounting to PHP327.60 million, 45% more than the PHP226.27 million in the previous session. The Philippine Peso slightly fell against the US dollar, ending at PHP58.965 compared to the previous close of PHP58.865. The benchmark index continued its slow ascent yesterday as most investors may have stayed on the sidelines waiting for the release of the September US inflation data. The latest inflation print could provide a much needed cue regarding the Fed's next policy moves. It reaffirmed its commitment to increasing and keeping interest rates high until inflation is significantly curbed. The higher than expected US PPI data released yesterday may weigh down further on equities. Some bigger movements in the local bourse could finally take place once the market is able to react to the latest US inflation print.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,420.00	38.00%	1.03%
CNPF	3/13/20	13.10	23.50	79.39%	1.03%
FGEN	9/23/20	24.80	15.54	-37.34%	-0.66%
AP	9/23/20	25.55	31.00	21.33%	-0.66%
BDO	11/17/20	92.60	116.00	25.27%	-15.39%
BPI	11/17/20	83.00	92.00	10.84%	-15.39%
MBT	11/17/20	44.35	48.70	9.81%	-15.39%
SECB	11/17/20	103.90	81.50	-21.56%	-15.39%
CNVRG	6/13/22	22.50	12.48	-44.53%	-9.48%
ALI	6/13/22	30.05	22.70	-24.46%	-9.48%
SGP	6/13/22	12.06	10.86	-9.95%	-9.48%
Ave. Return				4.25%	-8.12%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,847.37	5,853.63	0.11%
All Shares	3,152.44	3,155.58	0.10%
Financial	1,501.09	1,498.23	-0.19%
Industrial	8,646.29	8,658.39	0.14%
Holding Firms	5,604.14	5,618.21	0.25%
Property	2,480.83	2,484.81	0.16%
Services	1,524.53	1,522.95	-0.10%
Mining & Oil	10,459.91	10,413.83	-0.44%

TOP 10

ACEN	5.09%	AGI	-4.11%
PGOLD	2.36%	JGS	-2.36%
AC	2.26%	SCC	-1.75%
TEL	1.28%	ICT	-1.69%
MPI	1.19%	RLC	-1.64%
BDO	1.05%	BPI	-1.45%
SM	0.66%	URC	-1.09%
SMPH	0.65%	GTCAP	-0.71%
MBT	0.41%	GLO	-0.45%
CNVRG	0.32%	MER	-0.28%

BOTTOM 10

AGI	-4.11%	JGS	-2.36%
SCC	-1.75%	ICT	-1.69%
RLC	-1.64%	BPI	-1.45%
URC	-1.09%	GTCAP	-0.71%
GLO	-0.45%	MER	-0.28%

MARKET DATA

Market Volume	1,273,825,762
Market Turnover (Value)	3,697,792,632
Foreign Buying	2,068,590,093
Foreign Selling	2,396,192,411
Net Foreign Buy / (Sell)	(327,602,318)

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Economic Developments

- ➔ **DTI imposes safeguard duty on polyethylene imports.** The Department of Trade and Industry (DTI) ordered the imposition of safeguard duties on imports of high-density polyethylene (HDPE) pellets and granules for three years in a bid to protect the local industry. The safeguard duties will be lowering in progression during the three years. “The imposition of the safeguard measure will only be temporary and is not expected to cause shortage of HDPE pellets and granules in the domestic market considering that the HDPE manufacturer has sufficient capacity to meet domestic demand,” the DTI said. JG Summit Olefins Corp. (JGSOC), a JG Summit Holdings, Inc. (JGS) subsidiary, sought the imposition safeguard duty on imported HDPE pellets and granules. It is the lone domestic manufacturer of HDPE pellets and granules, which are used for film extrusion process, injection molding process, blow molding process, pipe extrusion process, and monofilament extrusion process. (*BusinessWorld*)
- ➔ **DoTr eyes privatization of the EDSA busway system.** The Department of Transportation (DoTr) is actively looking to privatize the EDSA busway system as soon as possible as the agency said that it no longer has enough budget to modernize the transport system beginning next year. “There is no budget for the EDSA busway next year. (Our proposal) for 2023 was denied. That’s why I’m really pushing for its privatization,” Transportation Secretary Jaime Bautista said. The DoTr plans to engage in a public-private partnership (PPP) in order to do so. The transport chief said the DOTr also accepts unsolicited proposals for the privatization of the EDSA busway, disclosing that there is one proponent who expressed interest in taking it. (*Philstar*)

Corporate Developments

- ➔ **Crown Asia Chemicals Corporation (CROWN).** CROWN disclosed that it will be supplying pipes to be used for the 33-kilometer Metro Manila Subway line that will run from Valenzuela City up to Ninoy Aquino International Airport (NAIA). CROWN’s pipes had been rigorously tested by the Department of Transportation (DoTr) and consultants accredited by both proponents and conducted CROWN Plant visit for inspections to observe production processes, warehouses and logistical facilities. The company said that their pipes have been used in major infrastructure projects such as The North Railway Commuter System (NRCS), Skyway-3, MRT-7, TPLEX, CALAX, Wawa Water Resources, NAIA Expressways, and MMDA CCTV. (*CROWN Disclosure*)
- ➔ **Metro Pacific Investments Corp. (MPI).** MPI’s subsidiary, METRO Pacific Hospital Holdings, Inc. (MPHHI), announced its target to have 40 hospitals in operation in the next 7-8 years. The company also plans to widen its outpatient care centers network by asking its partner hospitals to build their networks. The total current capacity is 3,800 beds, with a pool of 10,000 doctors and 15,000 employees. These hospitals serves an average of about 4.0 million patients per year. MPHHI President Augusto P. Palisoc, Jr. said that the planned expansion of its hospital network will make running them easier and standardized, which in turn will allow them to deliver services at a lower cost. “Since we buy as a group, we probably buy medicine supplies at the lowest cost now in the country and all of that helps [in] reducing the cost of healthcare in our hospitals,” he added. Metro Pacific Hospitals was rebranded as Metro Pacific Health. (*BusinessWorld, Philstar*)

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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
FCG	Figaro Coffee Group, Inc.	Php0.01936	Cash	Common	11/16/22	11/21/22	12/09/22
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 PNB 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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