

## Market Commentary

➔ **The View:** The PSEi showed positive momentum, gaining 20.35 points or 0.33%, closing at 6,191.48. Investors were optimistic ahead of the Bangko Sentral ng Pilipinas (BSP)'s expected decision to keep policy rates unchanged (BSP decision made public after the market closed). In the US, the Dow fell by 0.13%, ending a four-day winning streak, while the S&P500 edged higher by 0.12%, and the Nasdaq Composite increased by 0.07%. Despite a pause in November's rally, the three indices are on track for weekly gains of around 2% each. Positive factors include October's producer price index posting its biggest monthly decline since April 2020, and the consumer price index remaining flat in October, indicating a cooling inflation trend that investors hope will satisfy the US Federal Reserve (Fed). The major averages are also set for significant monthly gains, with the S&P500 rising over 7%, the Dow advancing by 5.7%, and the Nasdaq gaining 9.8%. Meanwhile, European markets experienced a decline on Thursday as the positive sentiment observed earlier in the week, fueled by encouraging data from the US and China, began to cool off. Notably, oil and gas stocks took a hit, losing 2.7% due to a dip in oil prices. In the Asia-Pacific region, Hong Kong stocks led declines, down 1.46%, with Xpeng dragging electric vehicle stocks lower. South Korea's Kospi edged 0.06% higher, while Japan's Nikkei 225 dipped 0.28%, and Australia's S&P/ASX 200 fell 0.67%. In the local bourse, all sectors were up except Mining&Oil (-0.34%), with sub-1% additions led by Financial (+0.59%) and Industrial (+0.45%). In the main index, the top gainers were JFC (+3.69%), MER (+3.06%), and BPI (+2.60%), totaling 12 gainers. Conversely, the worst performers were MONDE (-3.03%), ACEN (-2.16%), and URC (-2.15%) among 14 laggards. Market turnover slipped by 14% to PHP3.90 billion. Foreigners switched to being net buyers with a net buy of PHP484.46 million, compared to the net sell of PHP147.18 million last Wednesday. The Philippine Peso strengthened by 3.5 cents to PHP55.79. The PSEi continues to face strong resistance at the 6,200-level, and investors may seek other catalysts for a more definite direction. The results of the US-China talks are likely to continue influencing market movements today as investors make a renewed assessment of the global economic outlook. Falling oil prices may also provide further relief on inflation expectations for the rest of 2023.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,171.13	6,191.48	0.33%
All Shares	3,307.72	3,314.49	0.20%
Financial	1,743.49	1,753.83	0.59%
Industrial	8,567.08	8,606.00	0.45%
Holding Firms	5,954.40	5,962.30	0.13%
Property	2,658.56	2,663.15	0.17%
Services	1,484.29	1,488.56	0.29%
Mining & Oil	9,543.52	9,511.36	-0.34%

### TOP 10

JFC	3.69%	MONDE	-3.03%
MER	3.06%	ACEN	-2.16%
BPI	2.60%	URC	-2.15%
BLOOM	1.36%	WLCON	-1.23%
CNPF	1.23%	CNVRG	-1.20%
GTAP	1.06%	JGS	-1.03%
ICT	1.05%	GLO	-1.02%
ALI	1.02%	BDO	-0.84%
DMC	0.76%	SCC	-0.70%
AEV	0.52%	LTG	-0.55%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,230.00	19.53%	6.86%
CNPF	3/13/20	13.10	28.75	119.47%	6.86%
FGEN	9/23/20	24.80	18.16	-26.77%	5.07%
AP	9/23/20	25.55	36.70	43.64%	5.07%
BDO	11/17/20	92.60	129.40	39.74%	-10.50%
BPI	11/17/20	83.00	106.70	28.55%	-10.50%
MBT	11/17/20	44.35	52.20	17.70%	-10.50%
SECB	11/17/20	103.90	72.40	-30.32%	-10.50%
CNVRG	6/13/22	22.50	8.25	-63.33%	-4.26%
ALI	6/13/22	30.05	29.80	-0.83%	-4.26%
SGP	6/13/22	12.06	6.11	-49.34%	-4.26%
<b>Ave. Return</b>				<b>8.91%</b>	<b>-2.81%</b>

### MARKET DATA

Market Volume	411,322,940
Market Turnover ( Value)	3,901,334,471
Foreign Buying	2,241,965,752
Foreign Selling	1,757,506,792
Net Foreign Buy / (Sell)	484,458,960

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## Economic Developments

- ➔ **BSP keeps the key policy rate at 6.50%.** The Bangko Sentral ng Pilipinas (BSP) has decided to maintain its policy rate at 6.50%, citing a moderation in the inflation outlook over the policy horizon. The latest BSP projection anticipates full-year inflation at 6.1% in 2023, slightly improved from the 6.2% forecast in the previous Monetary Board meeting on October 26. The BSP now expects inflation to settle at 4.4% in 2024 and 3.4% in 2025. While the recent improvement in food supply conditions has contributed to a more favorable outlook, the balance of risks to the inflation outlook still leans significantly toward the upside, according to BSP Deputy Governor Francisco Dakila Jr. (*Inquirer*)
  
- ➔ **NEA loans to electric co-ops hit ₱934.6 million as of end-October.** The National Electrification Administration (NEA) has provided crucial financial backing to 24 electric cooperatives in the Philippines, extending loans amounting to ₱934.56 million as part of the government's ambitious goal to achieve nationwide household electrification by 2028. These funds, divided into ₱449.71 million for capital expenditures and ₱422 million for working capital, are intended to strengthen the operational capacities of electric cooperatives spanning Luzon, Visayas, and Mindanao. The NEA, functioning as an attached agency of the Department of Energy, oversees the implementation of its Enhanced Lending Program, encompassing regular, calamity, concessional, stand-by, short-term credit, and loans for renewable energy and modular generator sets. Notably, the NEA has surpassed its annual loan release target, exceeding ₱700 million, underscoring its commitment to advancing rural electrification initiatives. (*Inquirer*)
  
- ➔ **Tourism revenue tops ₱404 billion in first 10 months.** The Department of Tourism (DoT) reported that the tourism industry in the Philippines generated ₱404.02 billion in revenue for the first 10 months of the year, driven by over 4.63 million foreign tourists. This marked a substantial 190% growth compared to the same period last year. Tourism Secretary Esperanza Christina G. Frasco stated that the international visitors reached 96% of the year's target, and the projected revenue for the full year is \$7 billion. To unlock the industry's potential, Frasco emphasized the need to address challenges in infrastructure, connectivity, and digitalization. The DoT has collaborated with the Department of Public Works and Highways for tourism road infrastructure and has trained over 111,000 workers in the Filipino Brand of Service Excellence. (*BusinessWorld*)
  
- ➔ **Clark airport operator building agri trading hub for \$152 million.** Clark International Airport Corp. (CIAC) has announced plans to construct a \$152-million agriculture trading hub within the Clark civil aviation complex, known as the Clark National Food Terminal. The project, expected to become the largest food hub in the Philippines, will be developed as a joint venture. CIAC President Arrey Ancheta Perez mentioned that a feasibility study will commence soon, followed by talks with potential investors. The food trading hub, situated near Clark International Airport and connected to the railway to Subic seaport, aims to provide various services, including research, warehousing, food processing, international shipping, marketing, and trading. (*BusinessWorld*)

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## Economic Developments

- ➔ **German businesses in PHL report satisfactory business conditions.** The German-Philippine Chamber of Commerce and Industry (GPCCI) reports that most German businesses operating in the Philippines anticipate improved trading conditions over the next 12 months. According to the Fall 2023 AHK World Business Outlook Survey, 68% of the 100 participating companies expressed optimism about Philippine business conditions in the coming year. The survey also revealed that 39% of respondents plan to increase their investments in the Philippines, with 45% intending to invest in sales and marketing, 39% in services, and 27% in research and development. However, respondents identified energy prices, demand, a lack of skilled workers, exchange rates, and economic policy as the top sources of risk. Additionally, 46% of respondents believe that the EU-Philippine Free Trade Agreement is crucial to the success of their operations. (*BusinessWorld*)

## Corporate Developments

- ➔ **Manila Electric Company (MER).** MER is finalizing power supply agreements from multiple suppliers, as six bidders have collectively offered 3,310 megawatts (MW) after reopening the bidding for a 1,800 MW requirement. However, none of the offers covered the entire capacity needed. MER decided to seek new suppliers after the Energy Regulatory Commission (ERC) approved the termination of its previous deals with San Miguel Corp. (SMC) subsidiaries. While the bids include partial capacities, it is expected that the aggregated capacity will meet the 1,800 MW demand by the stipulated timeframe. In the earlier round in March 2021, Excellent Energy Resources Inc. (Eeri) and Masinloc Power Partners Co. Ltd. (MPPCL) secured 1,200 MW and 600 MW, respectively. (*Inquirer*)
- ➔ **Vista Land & Lifescapes, Inc. (VLL).** VLL reported a net income of ₱8.2 billion for the first nine months of 2023, marking a significant 70% increase from the same period last year. Chairman Manuel B. Villar Jr. expressed satisfaction with the positive results, attributing them to strong GDP growth, sustained growth in overseas Filipino remittances, and consumer "revenge spending." The company launched 28 projects with an estimated value of ₱40.0 billion during this period, contributing to a 10% growth in reservation sales, reaching ₱53.1 billion. Consolidated revenue for the first nine months amounted to ₱27.4 billion, representing an 18% increase. Real estate revenue and rental income contributed to the growth, with gross profit reaching ₱7.2 billion and EBITDA rising by 21% to ₱15.2 billion. VLL's strategic focus on maximizing its land bank, which spans over 3,087 hectares, reflects its commitment to building enduring communities across the Philippines. (*VLL Disclosure*)

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## Corporate Developments

- ➔ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI acquired 100% of Rose Pharmacy Inc. from Mulgrave Corporation B.V. (MCBV) on October 30, 2020. Following a motu proprio review initiated by the Philippine Competition Commission's Mergers and Acquisitions Office on November 7, 2022, the Commission resolved on October 5, 2023, to terminate the review with no further action, citing no sufficient basis to prohibit the acquisition. Rose Pharmacy, established in 1952 in Cebu City, has become one of the leading drugstore chains in the Philippines with nearly ₱8.0 billion in net sales for the first nine months of 2023, up 15.1% year-on-year, and over 394 stores in Visayas and Mindanao. The acquisition strategically enhances RRHI's drugstore portfolio, leveraging Rose Pharmacy's brand strength in VisMin and complementing South Star Drug's presence in Luzon and Metro Manila. RRHI operates two other drugstore banners, Southstar Drug with 639 stores and TGP with over 2,000 franchised stores. *(RRHI Disclosure)*

## Other Developments

- ➔ **US crude oil prices fell 5% as supply grows amidst demand worries.** US crude prices experienced a 5% decline, reaching their lowest level since early July, as inventories rose, and industrial production fell. The West Texas Intermediate December contract dropped 4.9% to settle at \$72.90 a barrel, while the Brent January contract fell 4.63% to settle at \$77.42 a barrel. Increased US crude inventories, steady production at a record 13.2 million barrels per day, and a 0.6% decline in US industrial production for October contributed to the downward pressure. The slowing demand theory gained traction as China's crude refining throughput decreased, and experts pointed to factors such as increased global oil production and seasonal declines in demand. OPEC attributed the price drop to speculators, emphasizing strong market fundamentals and healthy crude imports in China. Hedge funds, heavily short on oil futures, are seen as driving the market lower, raising anticipation for OPEC's reaction at its November 26 meeting. *(CNBC)*
- ➔ **US weekly jobless claims rose more than expected.** The weekly jobless claims in the US increased more than expected, rising by 13,000 to reach a seasonally adjusted 231,000 for the week ending November 11, according to the Labor Department. This indicates a continued easing in labor market conditions, possibly influenced by higher interest rates dampening demand. Job growth has slowed, and the unemployment rate has risen to 3.9%, the highest since January 2022. The persistently elevated number of continuing claims may suggest longer spells of unemployment for some individuals, although economists expect seasonal adjustment issues to be addressed in spring revisions. The cooling labor market, along with diminishing inflation and consumer spending, contributes to expectations that the US Federal Reserve (Fed)'s tightening cycle is complete, with markets even anticipating a rate cut in May 2024. *(Reuters)*

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## Other Developments

- ➔ **US import prices posted the largest drop in seven months in October.** In October, US import prices experienced a notable 0.8% drop, marking the most substantial decline since March, primarily driven by a widespread reduction in the costs of goods. This trend suggests a retreat in inflationary pressures, consistent with recent data indicating stability in consumer prices and a significant decline in producer prices. The sustained decrease in import prices over the past nine months, along with easing labor market conditions and a slowdown in consumer spending, is reinforcing expectations that the Federal Reserve has completed its interest rate tightening cycle, with financial markets even anticipating the possibility of rate cuts next year. The decline in import prices is multifaceted, reflecting a 6.3% drop in imported fuel prices, a 0.6% decrease in the cost of imported food, and a 0.2% dip in prices for imported capital goods. Excluding fuels and food, core import prices declined by 0.2%. The report also revealed that export prices fell by 1.1% in October, driven by decreases in both agricultural and nonagricultural export prices, further emphasizing the broader trend of subsiding inflationary pressures in the US. *(Reuters)*
- ➔ **IMF says central bank digital currencies can replace cash: 'This is not the time to turn back'.** The managing director of the International Monetary Fund (IMF), Kristalina Georgieva, stated at the Singapore FinTech Festival that central bank digital currencies (CBDCs) have the potential to replace cash but noted that adoption may take time. She highlighted the benefits of CBDCs, including their ability to replace costly cash distribution, enhance resilience in advanced economies, and improve financial inclusion. Georgieva also emphasized the need for CBDCs to be designed with cross-border payments in mind. The IMF has launched a CBDC handbook as a reference guide for policymakers, and Georgieva encouraged countries to remain open to deploying CBDCs in the future, considering the ongoing global interest and exploration in this area. *(CNBC)*

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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
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/31/23	11/03/23	11/29/23
DDMPR	DDMP REIT, Inc.	Php0.0254766	Cash	Common	11/03/23	11/06/23	11/29/23
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/06/23	11/07/23	11/28/23
ASLAG	Raslag Corp.	Php0.05	Cash	Common	11/06/23	11/07/23	11/29/23
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/23	11/08/23	11/20/23
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	11/29/23
HTI	Haus Talk, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	12/08/23
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/09/23	11/10/23	11/24/23
EURO	Euro-Med Laboratories Phil., Inc.	Php0.035	Cash	Common	11/09/23	11/10/23	11/27/23
ALI	Ayala Land, Inc.	Php0.2231	Cash	Common	11/10/23	11/13/23	11/24/23
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/10/23	11/13/23	12/04/23
REG	Republic Glass Holdings Corporation	Php0.03	Cash	Common	11/14/23	11/15/23	11/28/23
LFM	Liberty Flour Mills, Inc.	Php0.20	Cash	Common	11/14/23	11/15/23	12/06/23
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/15/23	11/16/23	11/29/23
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/15/23	11/16/23	11/29/23
ACENA	ACEN Corporation	Php17.8325	Cash	Preferred	11/16/23	11/17/23	12/01/23
ACENB	ACEN Corporation	Php20.0000	Cash	Preferred	11/16/23	11/17/23	12/01/23
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/16/23	11/17/23	12/01/23
GLOPA	Globe Telecom, Inc.	Php0.32	Cash	Preferred	11/16/23	11/17/23	12/01/23
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	11/17/23	11/20/23	12/14/23
RCR	RL Commercial REIT, Inc.	Php0.0979	Cash	Common	11/20/23	11/21/23	11/30/23
MFC	Manulife Financial Corporation	CAD\$0.365	Cash	Common	11/21/23	11/22/23	12/19/23
NIKL	Nickel Asia Corporation	Php0.07	Special Cash	Common	11/23/23	11/24/23	12/07/23
JFC	Jollibee Foods Corporation	Php1.23	Cash	Common	11/23/23	11/24/23	12/11/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/27/23	11/28/23	12/18/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	11/28/23	11/29/23	12/15/23
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	11/28/23	11/29/23	12/27/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/23	11/29/23	12/14/23
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/23	11/29/23	12/26/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/23	11/29/23	12/26/23
BPI	Bank of the Philippine Islands	Php1.68	Cash	Common	11/29/23	11/30/23	12/22/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
MJC	Manila Jockey Club, Inc.	Php0.05	Cash	Common	11/30/23	12/01/23	12/20/23
SLI	Sta. Lucia Land, Inc.	Php0.04	Special Cash	Common	12/06/23	12/07/23	12/22/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/12/23	12/13/23	01/08/24

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/20/23	12/21/23	01/04/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/26/23	01/22/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/24	03/13/24	04/08/24

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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	0.156886919 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	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery 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	10/13/23	10/16/23	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
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	TBA	TBA

Note: AC  
Scripless shareholders will have a moving payment date for their property dividends

## 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
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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