

Market Commentary

➔ **The View:** The PSEi recorded a gain of 25.20 points or 0.41%, closing at 6,208.83, following the trend set by US markets amid indications of a slowdown in US inflation. Positive sentiment was further fueled by the recorded surplus in the Philippines' balance of payments (BoP) for October, supporting the strengthening peso against the US dollar. In the US, the Dow, S&P500, and Nasdaq Composite posted small losses after the US Federal Reserve (Fed) signaled a commitment to maintaining restrictive monetary policy without indicating any plans for interest rate cuts. Nvidia's stock pulled back by 1% despite better-than-expected fiscal third-quarter results, leading some investors to speculate that the stock may be too highly overvalued at this point. Meanwhile, European markets ended in the red as investors continued to monitor economic data and the latter part of the 3Q2023 earnings season. Across the Asia-Pacific region, markets were mostly up on Tuesday, with gains in Chinese property stocks driving positive momentum. Hong Kong's Hang Seng index closed 0.3%. Mainland Chinese markets rose 0.13%. In the local bourse, sectors had mixed results, with Financial (+1.01%) experiencing the most significant gain while Property (-0.70%) saw a decline. In the main index, JFC (+4.85%), AEV (+2.96%), and MBT (+2.52%) were the top performers among 25 gainers, while WLCON (-2.31%), JGS (-2.20%), and SMPH (-1.42%) faced the biggest losses among 12 laggards. The market's total turnover value increased by 5% to PHP3.91 billion, and foreigners ended with a net buy of PHP120.35 million, in contrast to the PHP105.90 million net sell last Monday. The Philippine Peso continued to strengthen, appreciating by 16 cents against the US dollar, ending at PHP55.39. However, the local bourse may encounter stronger headwinds after the release of the minutes from the US Federal Reserve's last meeting, indicating a commitment to maintaining restrictive rates until inflation returns to its 2% target, with no consideration for rate cuts in their recent discussions. Investors are also looking toward the OPEC+ meeting over the weekend where further production cuts are speculated to be discussed due to the decline in oil prices in the last two months amidst demand concerns. The PSEi could test the 6,100-support level anew as investors could be more inclined to take profits from the 3 straight weekly gains.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,183.63	6,208.83	0.41%
All Shares	3,305.32	3,314.60	0.28%
Financial	1,733.88	1,751.42	1.01%
Industrial	8,677.69	8,760.74	0.96%
Holding Firms	5,941.65	5,939.74	-0.03%
Property	2,659.20	2,640.56	-0.70%
Services	1,493.41	1,507.42	0.94%
Mining & Oil	9,450.90	9,446.33	-0.05%

TOP 10

JFC	4.85%	WLCON	-2.31%
AEV	2.96%	JGS	-2.20%
MBT	2.52%	SMPH	-1.42%
GLO	2.33%	AGI	-1.15%
CNPF	2.18%	MER	-1.11%
BDO	1.93%	GTCAP	-0.62%
ICT	1.32%	SCC	-0.36%
TEL	1.12%	SM	-0.24%
DMC	1.09%	EMI	-0.24%
MONDE	0.90%	NIKL	-0.20%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,260.00	22.45%	7.16%
CNPF	3/13/20	13.10	30.50	132.82%	7.16%
FGEN	9/23/20	24.80	17.84	-28.06%	5.36%
AP	9/23/20	25.55	36.70	43.64%	5.36%
BDO	11/17/20	92.60	131.90	42.44%	-10.25%
BPI	11/17/20	83.00	104.00	25.30%	-10.25%
MBT	11/17/20	44.35	52.80	19.05%	-10.25%
SECB	11/17/20	103.90	70.70	-31.95%	-10.25%
CNVRG	6/13/22	22.50	8.02	-64.36%	-3.99%
ALI	6/13/22	30.05	29.85	-0.67%	-3.99%
SGP	6/13/22	12.06	5.96	-50.58%	-3.99%
Ave. Return				10.01%	-2.54%

MARKET DATA

Market Volume	422,557,101
Market Turnover (Value)	3,910,766,590
Foreign Buying	1,867,114,138
Foreign Selling	1,746,764,430
Net Foreign Buy / (Sell)	120,349,709

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Economic Developments

- ➔ **External debt service soared to \$8.9 billion as of end-August.** The Philippines faced an external debt service burden of \$8.89 billion as of end-August, marking a 125% increase from \$3.95 billion in the same period last year, according to preliminary data from the Bangko Sentral ng Pilipinas (BSP). The debt service burden includes both principal and interest payments on the country's external debt. The surge was attributed to a 92.7% increase in principal payments to \$4.47 billion and a 171% rise in interest payments to \$4.43 billion from January to August compared to the previous year. Economists pointed to higher interest rates, increased borrowing costs, larger maturities of government debt, and a weaker peso against the dollar as factors contributing to the higher debt service burden. The country's debt service ratio, representing principal and interest payments as a fraction of export receipts and primary income, rose to 11% at the end of June from 4.6% a year earlier. Analysts suggest that the recent downward correction in bond yields and potential policy rate cuts by global central banks, including the Federal Reserve, may temper debt servicing in the coming months. (*BusinessWorld*)
- ➔ **Government borrows ₱20 billion from T-bonds at lower rates.** The Philippine government successfully borrowed ₱20 billion (\$397.5 million) through the full awarding of reissued 20-year Treasury bonds with a remaining life of 15 years and two months. The 15-year T-bonds secured an average rate of 6.593%, showing a decrease of 18.4 basis points from the standard BVAL Reference Rate. This rate was lower than the 6.75% coupon rate when the bonds were initially issued in January 2019 and lower than the 6.927% rate during the last 15-year T-bond auction in August. Demand for the bonds surged, reaching ₱71.303 billion, twice the demand in the previous 15-year auction, making the recent offering oversubscribed by 3.565 times. The government aims to borrow ₱200 billion (\$3.98 billion) from domestic creditors in November, with ₱140 billion expected to come from T-bonds, of which it has raised ₱80 billion so far. (*Philstar*)

Corporate Developments

- ➔ **Philex Mining Corporation (PX).** Silangan Mindanao Mining Co., a wholly-owned subsidiary of PX, has secured a syndicated debt facility worth \$100 million, led by BDO Capital and Investment Corporation. The signing of the Omnibus Loan and Security Agreement (OLSA) involved key executives of the company, including Chairman Manuel V. Pangilinan and President/CEO Eulalio B. Austin, Jr., as well as representatives from lending institutions such as Union Bank of the Philippines, Security Bank Corporation, Bank of the Philippine Islands, and BDO Capital and Investment Corporation. The debt facility will play a crucial role in advancing the development of the Silangan Project, particularly Phase 1, which covers the Boyongan Ore Deposit and boasts an estimated mine life of 28 years. The project is focused on copper and gold production and is anticipated to commence commercial operations in Q1 2025. The Silangan Copper and Gold Project, considered one of the significant mining endeavors in the Philippines, continues its progress with underground tunneling reaching 35% of the distance towards the ore body. Additionally, development works, including clearing and access road construction for the Tailings Storage Facility (TSF), are nearing completion. The project aims to begin commercial operations by the first quarter of 2025 and has received support from the administration of President Ferdinand "Bongbong" Marcos Jr. (*PX Disclosure*)

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Corporate Developments

- ➔ **Manila Electric Company (MER).** Six power firms have offered over 3,000 megawatts (MW) of baseload capacity to the MER for delivery starting a year from now. The company requires 1,800MW of baseload power generation capacity for delivery in November 2024. The firms that have formally expressed interest to join the competitive bidding are GN Power Dinginin Ltd. Co. (GNPD), First NatGas Power Corp., SP New Energy Corp., Mariveles Power Generation Corp., Excellent Energy Resources Inc. (EERI), and Masinloc Power Partners Co. Ltd. (MPPCL). Four of the six offers are coal-based, while the remaining two are solar and gas. A pre-bid conference was held last Monday, and another is scheduled on November 24, with the deadline for submission of comments on December 1. MER plans to award the contract by the last week of December. (*BusinessMirror*)
- ➔ **Vista Land and Lifescapes Inc. (VLL).** VLL has finalized the interest rates for its peso-denominated fixed-rate bonds. The rates are set at 7.5426% for the three-year bonds, maturing in December 2026 (Series F), and 7.6886% for the five-year bonds, maturing in December 2028 (Series G). The Securities and Exchange Commission (SEC) has granted the Certificate of Permit to Offer Securities for Sale for these fixed-rate bonds, totaling ₱6 billion with an oversubscription option of up to ₱4 billion. This issuance is the first segment of the ₱35 billion fixed-rate bonds registered under shelf registration, and the offering period is scheduled from November 21 to 29, 2023, with joint management, lead underwriting, and bookrunning by China Bank Capital Corp. (CHIB), SB Capital Investment Corp., and Union Bank of the Philippines (UBP). The bonds are expected to be issued on December 6, 2023. (*BusinessMirror*)

Other Developments

- ➔ **Fed gave no indication of possible rate cuts at last meeting, minutes show.** The minutes from the recent US Federal Reserve (Fed) meeting indicated a hesitancy among officials to cut interest rates soon, particularly given concerns about persistent or increasing inflation. The Federal Open Market Committee (FOMC) members expressed the view that the monetary policy stance needed to remain sufficiently restrictive to bring inflation back to the central bank's 2% objective over time. The minutes, which covered the meeting held on October 31-November 1, revealed that while there is a belief in the need for a "restrictive" policy until convincing evidence of inflation returning to the target is seen, the members also stressed the importance of proceeding carefully and making decisions based on incoming information and its implications for the economic outlook and risks. Despite the prevailing sentiment on Wall Street suggesting the Fed has concluded its hiking cycle, the minutes did not provide any indication that rate cuts were discussed. Fed Chairman Jerome Powell emphasized in the post-meeting news conference that the Committee is not currently considering rate cuts. The minutes also addressed concerns about rising Treasury yields, attributing the increase to rising term premiums and acknowledging the potential implications for the path of monetary policy. Overall, the FOMC's focus remains on achieving its inflation target, and while market expectations lean toward rate cuts, the Fed has not signaled any imminent moves in that direction. (*CNBC*)

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Other Developments

- ➔ **Nvidia's revenue triples in recent quarter as AI chip boom continues.** Nvidia shares declined by 1% in extended trading. While the company exceeded Wall Street's predictions, it warned of a negative impact in the next quarter due to export restrictions affecting sales to organizations in China and other countries. Nvidia's finance chief, Colette Kress, stated that they anticipate a significant decline in sales to these destinations in the fourth quarter of fiscal 2024. However, the company believes that the decline will be offset by strong growth in other regions. Nvidia is working on obtaining US government licenses for sales to clients in the Middle East and China, and it is also developing new data center products that comply with government policies. In terms of financial performance, Nvidia's revenue in the quarter grew by 206% year over year, reaching \$18.12 billion. Net income rose to \$9.24 billion, or \$3.71 per share, compared to \$680 million, or 27 cents per share, in the same quarter of the previous year. The data center segment contributed significantly to the revenue, totaling \$14.51 billion, while the gaming segment generated \$2.86 billion. Nvidia provided guidance for the fiscal fourth quarter, forecasting \$20 billion in revenue, implying nearly 231% revenue growth. Despite facing competition from AMD and export restrictions impacting sales in China, analysts remained optimistic about Nvidia's prospects. The demand for the company's GPUs continues to outpace supply, driven by the adoption of artificial intelligence across various industries. Analysts expect Nvidia to maintain a dominant market share in AI accelerators. Nvidia's stock has performed remarkably well this year, with a 241% increase, outperforming the broader market. *(CNBC)*
- ➔ **Binance's Zhao pleads guilty, steps down to settle US illicit finance probe.** Changpeng Zhao, the CEO of Binance, has stepped down and pleaded guilty to violating US anti-money laundering laws as part of a \$4.3 billion settlement to resolve a long-running investigation into the world's largest cryptocurrency exchange. The settlement, which includes a personal payment of \$50 million by Zhao, is considered one of the largest corporate penalties in US history. Prosecutors alleged that Binance broke anti-money laundering and sanctions laws by failing to report over 100,000 suspicious transactions involving terrorist organizations like Hamas, al Qaeda, and the Islamic State. The exchange also failed to report transactions with websites selling child sexual abuse materials and was a major recipient of ransomware proceeds. The settlement and Zhao's departure mark a significant development for Binance and the crypto industry. Binance will pay \$1.81 billion within 15 months and forfeit an additional \$2.51 billion as part of the deal. Richard Teng, a longtime Binance executive, will take over as the new CEO. While the fine is substantial, it is believed to be manageable for Binance. However, there are concerns that Zhao, who retains his stake in the company, may still exert influence over its operations. The resolution of the case allows Binance to address its historical compliance violations and move forward under new leadership. *(Reuters)*

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Other Developments

➔ China's property sector needs more government support as crisis deepens.

China's property market needs additional government support to prevent further deterioration, according to analysts. Existing home prices experienced the largest decline since 2014 in October, while outstanding property loans fell for the first time ever. The government's focus on boosting demand has not adequately addressed the critical issue of credit risk related to developers. Without a lender of last resort, a self-fulfilled confidence crisis could arise as falling sales and rising default risks reinforce each other. Policymakers have implemented measures to improve developers' access to financing and reduce mortgage rates, but challenges persist. Large developers have seen their credit risks rise rapidly, and there are concerns about unfinished pre-sold properties and mortgage payment defaults. The average price of existing homes in major cities continues to decline, indicating that the property sector has yet to bottom out. In response to the challenges, Chinese authorities have signaled more support for the property market. The People's Bank of China held a meeting with financial regulators to allow lending to real estate developers operating normally. The authorities also emphasized the development of affordable housing. This move aims to prevent a contraction of credit extension and provides support for real estate financing and debt resolution. However, analysts believe that additional support is still needed to boost private sentiment and address the ongoing challenges in the property sector. (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
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	11/29/23
HTI	Haus Talk, Inc.	Php0.0110755093600	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
AREIT	AREIT, Inc.	Php0.55	Cash	Common	11/30/23	12/01/23	12/15/23
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
EEIPA	EEl Corporation	Php1.441025	Special Cash	Preferred	11/30/23	12/01/23	12/23/23
EEIPB	EEl Corporation	Php1.73485	Special Cash	Preferred	11/30/23	12/01/23	12/23/23

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	12/04/23	12/05/23	12/15/23
FGEN	First Gen Corporation	Php0.50	Cash	Common	12/04/23	12/05/23	12/22/23
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
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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