

Market Commentary

➔ **The View:** The PSEi surged by 119.89 points or 1.85% and ended at 6,609.24 yesterday. The benchmark index closed at the 6,600-level for the first time since May 24. The market rallied anew on the back of steadily increasing interest rate cut expectations by the US Federal Reserve (Fed) in September. The run-up on Wall Street last Wednesday also boosted market confidence. In the US, the Dow inched higher by 0.08%, while the S&P500 and the Nasdaq Composite plunged by 0.88% and 1.95%, respectively, their worst days in recent months. The latter two's 7-day rallies were snapped amidst profit taking on Big Tech like Nvidia, Meta, and Apple which were down 5.6%, 4.1%, and 2.3%, respectively. The small-cap Russell 2000 jumped by 3.57%, a potential signal of a broadening rally. The US consumer price index (CPI) for June surprisingly showed a MoM contraction of 0.1% against the consensus estimate of a 0.1% uptick. It was the first slowdown on a MoM basis since May 2020. The annual figure came in at 3%, cooler than the 3.1% forecast and the 3.3% print in May. The core figure also slightly went below expectations. Expectations for a September rate cut gained more traction as shown by the CME FedWatch Tool. The probability of a rate cut in September rose from 70% to around 85% following the CPI report. Meanwhile, European markets closed higher in reaction to the cooler-than-expected US inflation data. The Stoxx600 went up by 0.60%, while the FTSE100 gained 0.36%. UK's economy grew by 0.4% in May ahead of the 0.2% estimate. Sentiment also improved from the upgraded growth forecast by Goldman Sachs for the UK. In the Asia-Pacific, markets rallied as well. Hong Kong's Hang Seng led the gains with 1.93%, followed by China's CSI300 with 1.14%. Japan's Nikkei broke into the 42,000-level for the first time after a technology stocks-driven uptick of 0.94%. South Korea's Kospi also gained 0.81% following the Bank of Korea's decision to maintain policy rates. In the local bourse, sectors finished in the green led by Holding Firms (+2.35%) and Industrial (+1.85%). In the main index, JGS (+5.32%), PGOLD (+4.29%), and ACEN (+4.15%) had the biggest gains among 28 advancers. On the other end, WLCN (-0.46%) was the only index laggard yesterday. Market turnover went up by 9% to ₱6.80 billion, while foreigners posted a net buy of ₱68.47 million. The Philippine Peso ended almost flat at ₱58.305 against the US dollar. Today's session would reflect the local stock market's reaction to the US CPI report. Recent US data and commentaries from the Fed have pointed to a likely September monetary policy easing which should benefit emerging markets like the Philippines. The upward momentum of the PSEi may continue as it tries to climb into the 6,700-level with a support at 6,500.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,489.35	6,609.24	1.85%
All Shares	3,510.04	3,555.68	1.30%
Financial	1,992.99	2,014.96	1.10%
Industrial	9,021.85	9,188.81	1.85%
Holding Firms	5,531.54	5,661.28	2.35%
Property	2,541.66	2,584.08	1.67%
Services	2,010.81	2,035.43	1.22%
Mining & Oil	8,461.99	8,572.60	1.31%

TOP 10

JGS	5.32%	WLCN	-0.46%
PGOLD	4.29%	NIKL	0.00%
ACEN	4.15%	BPI	0.33%
CNVRG	3.83%	SMC	0.40%
MONDE	3.58%	EMI	0.44%
TEL	2.82%	URC	0.87%
SM	2.78%	CNPF	0.89%
DMC	2.75%	ICT	1.01%
GTAP	2.39%	AGI	1.05%
GLO	2.38%	SCC	1.20%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,532.00	48.88%	14.07%
CNPF	3/13/20	13.10	34.00	159.54%	14.07%
FGEN	9/23/20	24.80	17.72	-28.55%	12.16%
AP	9/23/20	25.55	33.65	31.70%	12.16%
BDO	11/17/20	92.60	143.80	55.29%	-4.46%
BPI	11/17/20	83.00	121.90	46.87%	-4.46%
MBT	11/17/20	44.35	66.45	49.83%	-4.46%
SECB	11/17/20	103.90	63.00	-39.36%	-4.46%
CNVRG	6/13/22	22.50	11.40	-49.33%	2.20%
ALI	6/13/22	30.05	29.50	-1.83%	2.20%
SGP	6/13/22	12.06	9.40	-22.06%	2.20%
Ave. Return				22.82%	3.75%

MARKET DATA

Market Volume	427,661,216
Market Turnover (Value)	6,800,626,204
Foreign Buying	3,271,893,453
Foreign Selling	3,203,426,620
Net Foreign Buy / (Sell)	68,466,833

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Economic Developments

- ➔ **Investment approvals hit record ₱950 billion in first half.** Investment approvals by the Board of Investments (BoI) in the Philippines surged to ₱950 billion in the first half of 2024, marking the highest six-month total in the agency's 57-year history. This 36% increase from ₱698 billion a year earlier brings the BoI closer to its ₱1.5 trillion target for 2024. The record investment tally came amid a reported 36.9% drop in foreign direct investments (FDI) in April. Trade Secretary Fred Pascual attributed this decline to temporary global economic challenges but expressed confidence in the Philippine economy, supported by a 19% increase in FDI in the first four months of the year. The BoI's growth in investment approvals is credited to government policy changes, including allowing full foreign ownership of renewable energy (RE) projects, and initiatives led by President Ferdinand Marcos Jr.'s international engagements. Most investment pledges came from Filipino investors, with domestic investments amounting to ₱613 billion and foreign investments totaling ₱287 billion. Significant investments were in the electricity, gas, steam, and air-conditioning supply sectors, with notable projects like Ahunan Power Inc.'s ₱297-billion investment in Calabarzon. Other substantial investments include Solar Solutions Inc.'s ₱150-billion solar expansion and BlueWave Energy's ₱120-billion offshore wind energy development in Central Luzon. The investment pattern reflects strong international confidence, particularly from Switzerland and the Netherlands, and shows economic diversity with growth in sectors such as agriculture, forestry, fishing, and real estate. (*The Manila Times*)
- ➔ **PH banks' assets 12.4% higher at ₱25.62 trillion – BSP.** The total assets of the Philippine banking sector increased to ₱25.62 trillion as of end-May, marking a 12.4% rise from the previous year's ₱22.79 trillion, according to data from the Bangko Sentral ng Pilipinas. Bank assets include deposits, loans, and investments, with the aggregate loan portfolio (inclusive of interbank loans receivable and reverse repurchase arrangements) growing by 10.4% to ₱13.42 trillion from ₱12.16 trillion. Net investments, comprising financial assets and equity investments in subsidiaries, rose by 11.34% to ₱7.47 trillion from ₱6.71 trillion, while cash and amounts due from banks slightly increased by 2.0% to ₱2.7 trillion from ₱2.64 trillion. The value of net real and other properties acquired rose by 7.2% to ₱108.19 billion from ₱100.93 billion, and other assets surged by 63.4% to ₱1.93 trillion from ₱1.18 trillion. The banking system's total liabilities also grew by 12.8% to ₱22.50 trillion from ₱19.95 trillion a year earlier. Rizal Commercial Banking Corp. chief economist Michael Ricafort attributed this growth primarily to sustained double-digit net income growth by banks, which are among the most profitable businesses in the country. He also noted that the continued growth in bank deposits has supported the increase in loans as the economy continues to recover. (*The Manila Times*)

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Corporate Developments

- ➔ **Megawide Construction Corporation (MWIDE).** MWIDE successfully listed ₱5 billion worth of fixed-rate bonds on the Philippine Dealing and Exchange Corp. (PDEX), following a fundraising exercise that included an oversubscription option. The company received over ₱6.4 billion in tenders during the offer period from June 28 to July 4, an oversubscription rate of 1.6 times the base offer of ₱4 billion plus a ₱1 billion oversubscription option. The raised funds comprised ₱3.1 billion in Series "C" bonds maturing in three years, ₱1.1 billion in Series "D" bonds maturing in five years, and ₱819.2 million in Series "E" bonds maturing in seven years, with a weighted average rate of 7.86% across all maturities. MWIDE Chairman and CEO Edgar Saavedra expressed gratitude for the support from underwriters and investors, looking forward to continued enthusiasm for future projects. The bond offering, managed by RCBC Capital Corp., SB Capital Investment Corp., and PNB Capital and Investment Corp., received commendation from PNB Capital Corp. The company plans to break ground on its transit-centric development in Baguio City and the Bus Rapid Transit System in Cavite within the year, bolstering its land-based transport-related infrastructure portfolio. *(The Manila Times)*
- ➔ **ACEN Corporation (ACEN).** SariSuki, an online market platform, and ACEN have partnered to enhance farmers' yields by 50% above the national average through a strategic farm-to-market approach. The agreement between the two entities aims to bolster local food security and sustainability while creating livelihood opportunities for local communities. The partnership, named Agro-Circularity in Renewable Energy (ACRE), leverages SariSuki's vertically integrated supply chain process to manage multiple stages of production from crop cultivation to distribution and retail. Meanwhile, ACEN provides land for the project, starting with its Ilocos Norte wind farms. Initial crops such as chili, cucumber, lemongrass, ube, pineapple, and cashews will be cultivated, focusing on top-selling vegetables on SariSuki's platform. The initiative promotes responsible land use and supports local farmers by providing access to modern farming tools, training, and infrastructure, thus improving food security. SariSuki will train at least 30 farmers from ACEN's host communities to become "agripreneurs," focusing on proper farming techniques, crop planning, and integrating technology. The program, which includes appointing a farm relationship manager to monitor farm progress, aims to expand beyond the Ilocos Region to other ACEN project sites in the country. *(Philstar)*

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Other Developments

- ➔ **Inflation fell 0.1% in June from prior month, helping case for lower rates.** In June, the U.S. inflation rate dipped for the first time in over four years, with the consumer price index (CPI) decreasing by 0.1% from May, bringing the annual rate to 3%, its lowest in more than three years. The decline was driven by a 3.8% drop in gasoline prices, which offset increases in food and shelter costs. Core CPI, excluding food and energy, rose by 0.1% monthly and 3.3% annually, both below expectations. This slowdown in inflation, along with a 0.4% rise in real average hourly earnings, has bolstered expectations that the Federal Reserve might start cutting interest rates later this year, potentially as early as September. The inflation report indicated that the Fed's efforts to control price increases are yielding results, with the CPI peaking above 9% in June 2022 and subsequently falling sharply. The central bank, which has held its benchmark rate between 5.25%-5.50% since July 2023, might now have sufficient justification to lower rates. Market reactions included a rise in stock futures and a drop in Treasury yields, with traders increasingly betting on a rate cut in September. Additionally, weekly jobless claims fell to 222,000, the lowest level since June 1, further signaling a robust labor market amidst the cooling inflation. (CNBC)
- ➔ **UK economy returned to growth in May, beating expectations as British pound hits four-month high.** In May, the U.K. economy grew by 0.4%, surpassing the 0.2% forecasted by economists and raising the British pound to a four-month high of \$1.2863. This growth was driven by a 0.3% increase in the services sector and rebounds in production and construction, which rose by 0.2% and 1.9%, respectively. This performance followed a flat April and the end of a shallow recession in Q1. Goldman Sachs upgraded its growth forecast for the U.K., reflecting confidence in the newly elected Labour Party's pro-growth agenda. Inflation has significantly dropped from an 11.1% peak in October 2022 to the Bank of England's 2% target in May 2024, raising expectations for a potential interest rate cut. The Labour government, under Prime Minister Keir Starmer, plans to build on this economic momentum with initiatives like mandatory house-building targets, lifting the ban on new onshore wind farms, and establishing a £7.3 billion national wealth fund to attract private sector investment in infrastructure. Finance Minister Rachel Reeves' announcements have set the stage for Labour's first fiscal statement, expected in mid-September, which will clarify taxation and spending plans. These measures aim to unlock private investment and further accelerate GDP growth. (CNBC)

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Other Developments

➔ **IEA sees oil demand growth slowing as China's share ebbs.** Global oil demand growth is expected to slow to just under 1 million barrels per day (bpd) for both this year and next, according to the International Energy Agency (IEA). This slowdown is partly due to a contraction in Chinese consumption in the second quarter, attributed to economic issues. The IEA reported a 710,000 bpd increase in global demand in Q2, the lowest quarterly rise in over a year, and noted China's diminishing influence on global demand growth, which is projected to drop from 70% last year to around 40% in 2024 and 2025. The IEA maintains its forecast for low demand growth of 970,000 bpd this year and has slightly reduced its 2025 growth forecast to 980,000 bpd, contrasting with OPEC's more optimistic forecast of a 2.25 million bpd rise this year, driven largely by China. Despite the overall sluggish demand, the IEA predicts that oil supply growth will reach 770,000 bpd this year, pushing total supply to a record 103 million bpd, with further growth expected next year to 1.8 million bpd led by the U.S., Canada, Guyana, and Brazil. The demand for oil from the OPEC+ group is projected to exceed its current production levels, suggesting potential for increased output. However, the call on OPEC+ crude is expected to decrease to 41.1 million bpd next year due to rising production from non-OPEC+ countries. *(Reuters)*

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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
LFM	Liberty Flour Mills, Inc.	Php0.30	Cash	Common	06/18/24	06/19/24	07/12/24
BNCOM	Bank of Commerce	Php0.2512	Cash	Common	06/18/24	06/19/24	07/15/24
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	06/20/24	06/21/24	07/12/24
CDC	Cityland Development Corporation	Php0.0477	Cash	Common	06/20/24	06/21/24	07/17/24
LAND	City & Land Developers, Incorporated	Php0.0338	Cash	Common	06/27/24	06/28/24	07/24/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/24	06/28/24	07/26/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/24	07/02/24	07/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/24	07/02/24	07/12/24
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	07/01/24	07/02/24	07/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/24	07/02/24	07/15/24
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	07/02/24	07/03/24	07/15/24
MEDIC	Medilines Distributors Incorporated	Php0.002637207	Cash	Common	07/02/24	07/03/24	07/26/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
KPH	Keppel Philippines Holdings, Inc.	Php0.20	Cash	Common	07/04/24	07/05/24	07/31/24
ACEN	ACEN CORPORATION	Php0.05	Special Cash	Common	07/10/24	07/11/24	07/25/24
AC	Ayala Corporation	Php4.1866	Cash	Common	07/10/24	07/11/24	07/26/24
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	07/11/24	07/12/24	07/29/24
AUB	Asia United Bank Corporation	Php1.33	Cash	Common	07/11/24	07/12/24	07/31/24
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/12/24	07/15/24	08/08/24
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/18/24	07/19/24	08/09/24
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
CNPF	Century Pacific Food, Inc.	Php0.48	Special Cash	Common	07/30/24	07/31/24	08/16/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	07/31/24	08/01/24	08/23/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	07/31/24	08/01/24	08/23/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/31/24	08/01/24	08/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	08/30/24	09/02/24	09/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	08/30/24	09/02/24	09/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/05/24	09/06/24	09/30/24
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/24	10/02/24	10/12/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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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) BHD 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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA

Note: AC
Sripless 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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