



Market Commentary

➔ **The View.** The PSEi gained 25.85 points or 0.38% and finished at 6,907.97 yesterday. The cooler-than-expected inflation print in August helped lift market sentiment. The consumer price index (CPI) eased to 3.3% acceleration, slower than the 4.4% in July, and the consensus estimate of 3.7%. Investors shrugged off the continued slowdown in other markets last Wednesday. In the US, Wall Street continued to grapple with economic growth concerns. The Dow and the S&P500 went down by 0.54% and 0.30%, respectively, with the latter now being on a 3-day streak of losses. The Nasdaq Composite eked out a 0.25% uptick as worries cut on initial gains. Private payrolls data growth in August was lower than in July, and even less than the consensus forecast. The release of August's nonfarm payrolls data today will provide more insight into the labor market. European markets ended lower again in reaction to the soft US jobs data yesterday. The Stoxx600 went down by 0.54%, while the FTSE100 shed 0.34%. In the Asia-Pacific, markets mostly closed in the red as well. Japan's Nikkei led the losses with 1.05%, followed by Hong Kong's Hang Seng with 0.24%, and South Korea's Kospi with 0.21%. Australia's ASX200 and China's CSI300 bucked the trend and posted 0.40% and 0.17% gains, respectively. Locally, sectors had mixed results again. Services (+1.81%) was the top performer while Property (-1.23%) lost the most. The rest had sub-1% changes. In the PSEi, CNVRG (+4.79%), PGOLD (+3.37%), TEL (+3.27%) had the biggest gains. On the downside, SMPH (-2.46%), JGS (-1.91%), and AC (-1.84%) were the worst laggards. Market turnover slid by 9% to ₱5.07 billion, while net foreign buying increased by 78% to ₱258.97 million. The Philippine Peso strengthened anew by 37 cents to ₱56.21 against the US dollar. The PSEi managed to reach the 6,900-level again, but the resistance at the 7,000-level continues to be the main concern. Another lackluster session on Wall Street could spur more negative spillover to the local bourse. Investors may keep to the sidelines while waiting for the US nonfarm payrolls data due later. Flows will likely improve next week depending on the data. Upward bias in the medium to long run remains as US Federal Reserve (Fed) rate cuts continue to be at hand.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,486.00	44.41%	19.23%
CNPF	3/13/20	13.10	38.00	190.08%	19.23%
FGEN	9/23/20	24.80	16.98	-31.53%	17.23%
AP	9/23/20	25.55	35.10	37.38%	17.23%
BDO	11/17/20	92.60	154.00	66.31%	-0.15%
BPI	11/17/20	83.00	126.50	52.41%	-0.15%
MBT	11/17/20	44.35	74.95	69.00%	-0.15%
SECB	11/17/20	103.90	69.00	-33.59%	-0.15%
CNVRG	6/13/22	22.50	15.30	-32.00%	6.82%
ALI	6/13/22	30.05	34.85	15.97%	6.82%
SGP	6/13/22	12.06	8.61	-28.61%	6.82%
Ave. Return				31.80%	8.44%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,882.12	6,907.97	0.38%
All Shares	3,729.52	3,739.27	0.26%
Financial	2,126.68	2,141.91	0.72%
Industrial	9,160.12	9,249.42	0.97%
Holding Firms	5,739.21	5,719.07	-0.35%
Property	2,787.19	2,752.79	-1.23%
Services	2,169.35	2,208.57	1.81%
Mining & Oil	8,038.90	8,018.51	-0.25%

TOP 10

CNVRG	4.79%	SMPH	-2.46%
PGOLD	3.37%	JGS	-1.91%
TEL	3.27%	AC	-1.84%
ACEN	3.21%	DMC	-1.20%
JFC	2.36%	URC	-0.39%
CNPF	2.29%	MONDE	-0.11%
BLOOM	2.22%	SM	0.00%
MBT	1.83%	ALI	0.00%
GTCAP	1.57%	NIKL	0.00%
ICT	1.51%	AGI	0.11%

BOTTOM 10

CNVRG	4.79%	SMPH	-2.46%
PGOLD	3.37%	JGS	-1.91%
TEL	3.27%	AC	-1.84%
ACEN	3.21%	DMC	-1.20%
JFC	2.36%	URC	-0.39%
CNPF	2.29%	MONDE	-0.11%
BLOOM	2.22%	SM	0.00%
MBT	1.83%	ALI	0.00%
GTCAP	1.57%	NIKL	0.00%
ICT	1.51%	AGI	0.11%

MARKET DATA

Market Volume	517,793,891
Market Turnover (Value)	5,074,232,578
Foreign Buying	2,620,840,784
Foreign Selling	2,361,874,683
Net Foreign Buy / (Sell)	258,966,100

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Economic Developments

- ➔ **Inflation drops to 3.3% in August.** Inflation in the Philippines returned to the Bangko Sentral ng Pilipinas' (BSP) target range in August, settling at 3.3%, down from 4.4% in July. This was in line with the BSP's estimate of 3.2-4.0% but lower than the 3.7% median forecast by economists. Core inflation, which excludes volatile items, eased to 2.6% from 2.9% in the prior month. The overall inflation decline was primarily driven by a slowdown in food and non-alcoholic beverage price increases, which fell to 3.9% from 6.4%, alongside a drop in transport costs. The deceleration in food inflation, particularly rice prices, played a key role in lowering headline inflation, aided by Executive Order 62, which cut rice import tariffs from 35% to 15%. The BSP expects continued easing due to lower import costs but warns of potential risks from higher electricity rates and external factors. Socioeconomic Planning Secretary Arsenio Balisacan highlighted that easing inflation could boost investments and household consumption, particularly benefiting low-income households, where a significant portion of spending goes toward food. *(The Manila Times)*
- ➔ **Agricultural damage from Typhoon Enteng tops ₱360 million.** Severe Tropical Storm Enteng (Yagi) caused an estimated ₱360.18 million in agricultural damage, affecting 14,605 farmers and fisherfolk, according to the Department of Agriculture (DA). The storm resulted in a volume loss of 15,205 metric tons (MT) across 9,245 hectares of farmland, with rice crops suffering 94.4% of the total damage. Rice losses amounted to 14,177 MT valued at ₱340.06 million, primarily affecting crops in the reproductive and maturity stages. Corn losses were estimated at 739 MT worth ₱14.01 million, while high-value crops and cassava saw losses of 200 MT and 89 MT, respectively. Camarines Sur was the hardest-hit province with ₱342 million in damage, followed by Catanduanes, Albay, Negros Occidental, Northern Samar, and Bulacan. The DA plans to deploy ₱202.86 million in assistance, including seeds, farm tools, and bio-control measures, and will also provide funding through the Agricultural Credit Policy Council and Philippine Crop Insurance Corp. *(BusinessWorld)*
- ➔ **ADB to boost infrastructure support for Philippines under 6-year plan.** The Asian Development Bank (ADB) announced plans to increase investments in human development, infrastructure, and disaster resilience in the Philippines over the next six years under its 2024-2029 Country Partnership Strategy. The ADB aims to leverage partnerships and co-financing while tailoring solutions to address the country's needs. Priorities include boosting economic competitiveness, promoting nature-based development, and strengthening disaster resilience, with crosscutting initiatives focused on digital transformation, gender equality, and governance improvements. ADB Country Director Pavit Ramachandran emphasized the importance of developing economic corridors and regional centers. The Philippines received \$4.5 billion (₱252.8 billion) in assistance from the ADB last year, and the bank expects loans to reach at least \$24 billion through 2029. The strategy also highlights climate change, poverty, and income inequality, which could hinder the country's goal of achieving upper middle-income status by 2025. The ADB will focus on disaster financing, flood mitigation, food security, and infrastructure development, while also promoting climate-smart, low-carbon initiatives and improving access to credit for small and medium enterprises (SMEs). *(BusinessWorld)*

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Corporate Developments

- ➔ **Manila Electric Company (MER), SP New Energy Corp. (SPNEC)**. MER clarified that it extended a ₱6.7-billion convertible loan to Solar Philippines Power Project Holdings, Inc., rather than purchasing additional shares as initially reported by Solar Philippines on social media. The loan, issued through MER's subsidiary MGreen Renewable Energy, Inc., allows for conversion into 5.8 billion SPNEC shares upon maturity in 2025. This transaction is part of MER's broader renewable energy strategy. Solar Philippines stated that MER's total investment in SPNEC now stands at ₱27.9 billion, representing 25.3 billion shares. Analysts view the deal as mutually beneficial, with MER potentially increasing its ownership stake in SPNEC while providing Solar Philippines with immediate financial flexibility to accelerate its renewable energy projects without early equity dilution. Market speculation suggests that part of the ₱6.7 billion raised may be used for Solar Philippines' planned takeover of Roxas Holdings, Inc. (ROX). This strategic alignment supports both companies' growth in renewable energy, aligning with the Philippines' transition toward cleaner energy sources. (*BusinessWorld*)
- ➔ **Vista Land & Lifescapes Inc. (VLL)**. VLL has secured approval from the Philippine Stock Exchange (PSE) for a follow-on offering of up to ₱5 billion. The Villar Group's property developer plans to offer up to 50 million Series 2 preferred shares, priced at ₱100 each, in two subseries: Series 2A and Series 2B. The offering includes a base of 30 million shares, with an oversubscription option for up to 20 million shares. Proceeds will be used primarily to refinance bank loans and corporate note maturities, as well as for general corporate purposes. The offer period runs from September 16 to 25, with a listing target of October 4. VLL recently raised \$50 million through its subsidiary VLL International, adding to the \$300 million 9.375% senior guaranteed notes due in 2029. BDO Capital, China Bank Capital, and SB Capital have been appointed as joint managers and underwriters for the follow-on offering. (*Philstar*)

Other Developments

- ➔ **OPEC+ members delay plans to hike production by two months after oil price slump**. OPEC+ members have delayed plans to increase oil production by 180,000 barrels per day (bpd) in October, postponing the hike by two months. This adjustment is part of a broader plan to return 2.2 million bpd to the market in the coming months. The output cut, which was originally set to expire at the end of this month, has now been extended, with the curbs scheduled to phase out between December 2023 and November 2025. The 2.2 million bpd reduction involves eight nations, including Saudi Arabia and Russia, and was a voluntary measure outside the official OPEC+ agreement. Crude futures rebounded following the announcement, with Brent crude trading at \$73.63 per barrel, up 1%, and Nymex crude at \$70.17 per barrel, also up 1%. The alliance's official policy will see OPEC+ produce 39.725 million bpd in 2024, with a voluntary output cut of an additional 1.7 million bpd extending through 2025. UBS analysts project that Brent prices could rise to \$80 per barrel, as the market remains influenced by slow post-pandemic recovery in China and production excesses from Iraq and Kazakhstan. (*CNBC*)

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Other Developments

- ➔ **US warned Nippon its US Steel bid poses a national security risk.** The Biden administration has raised national security concerns over Nippon Steel's \$14.9 billion acquisition of U.S. Steel, potentially blocking the deal. In a letter from the Committee on Foreign Investment in the United States (CFIUS), the administration argued that the transaction could harm American steel production and reduce U.S. Steel's pursuit of trade remedies. Both Democratic and Republican figures, including Vice President Kamala Harris and Donald Trump, have voiced opposition to the deal, citing the need for U.S. Steel to remain domestically owned. In response, Nippon Steel and U.S. Steel argued that rejecting the acquisition could lead to the idling of U.S. Steel's blast furnaces, job losses, and a weakened steel supply for U.S. industries. They accused the government of prioritizing political motives over factual and legal considerations. Despite the national security concerns, U.S. Steel emphasized its commitment to exploring all legal options to move forward with the deal. *(Reuters)*
- ➔ **Bears circle weakening dollar as Fed rate cuts loom.** The U.S. dollar has experienced a notable decline, falling 5% from its 2024 highs and approaching its lowest level in about a year. This drop comes amid expectations of forthcoming interest rate cuts by the Federal Reserve, which are anticipated to begin at the central bank's upcoming September 17-18 meeting. Historically, the dollar's strength was supported by a robust U.S. economy and high interest rates compared to other developed countries, which made dollar-based assets attractive. However, with inflation cooling and the Fed signaling a shift towards lowering rates, this yield advantage is diminishing. Investors are now adjusting their positions, with futures markets pricing in approximately 100 basis points of rate cuts by the Fed this year. In contrast, the European Central Bank is expected to implement about 60 basis points of cuts. Hedge fund and speculative positions have turned net short on the dollar, reflecting growing bearish sentiment. While the immediate future of the dollar could be influenced by the depth of Fed rate cuts and economic data, some strategists believe the recent sell-off may have been an overreaction, predicting a potential rebound or stabilization as further economic indicators and political developments unfold. *(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
OGP	OceanaGold (Philippines), Inc.	\$0.0066	Cash	Common	08/13/24	08/14/24	09/11/24
ROCK	Rockwell Land Corporation	Php0.1018	Cash	Common	08/15/24	08/16/24	09/11/24
RFM	RFM Corporation	Php0.089033	Cash	Common	08/15/24	08/16/24	09/13/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	08/21/24	08/22/24	09/06/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Special Cash	Common	08/21/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/21/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	08/21/24	08/22/24	09/06/24
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/21/24	08/22/24	09/06/24
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/21/24	08/22/24	09/18/24
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	08/20/24	08/21/24	09/19/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/22/24	08/27/24	09/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/27/24	09/09/24
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/22/24	08/27/24	09/06/24
TEL	PLDT, Inc.	Php50.00	Cash	Common	08/22/24	08/27/24	09/11/24
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	08/22/24	08/27/24	09/18/24
MER	Manila Electric Company	Php10.295	Cash	Common	08/27/24	08/28/24	09/23/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	08/27/24	08/28/24	09/27/24
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
URC	Universal Robina Corporation	Php1.90	Cash	Common	08/29/24	08/30/24	09/25/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	09/02/24	09/03/24	09/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/02/24	09/03/24	09/25/24
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	09/03/24	09/04/24	09/13/24
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/04/24	09/05/24	09/20/24
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/05/24	09/06/24	09/30/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/09/24	09/10/24	10/04/24
VREIT	VistaREIT, Inc.	Php0.04523	Cash	Common	09/11/24	09/12/24	10/03/24
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	09/12/24	09/13/24	09/27/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/12/24	09/13/24	10/07/24
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/13/24	09/16/24	09/26/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	09/16/24	09/17/24	09/30/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/19/24	09/20/24	10/04/24
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
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
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) 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
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
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/21/24	08/22/24	09/18/24
COL	COL Financial Group, Inc.	25%	Stock	Common	10/22/24	10/23/24	11/14/24

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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