

## Market Commentary

➔ **The View.** The PSEi went up by 48.16 points or 0.69% and ended at 6,984.25 yesterday. It was the local barometer's highest close since February 3, 2023. The PSEi reached an intraday high of 7,025.46 but failed to sustain its position in the elusive 7,000-level. Prospects of more interest rate cuts by the Bangko Sentral ng Pilipinas (BSP) fueled optimism for the local stock market. In the US, the 3 major indices experienced a good rebound after a disappointing week. The Dow jumped by 1.20%, while the S&P500 and the Nasdaq Composite both gained 1.16% each. The Russell 2000 also eked out a minor gain of 0.30%. Tech stocks were the main beneficiaries of the comeback after being the most hit by the selloff last week. Investors' focus is on the consumer price index (CPI) and the producer price index (PPI) data which are due on Wednesday and Thursday. Although, it may all be but confirmation that the US Federal Reserve (Fed) will cut in the following week with the question being how big it will be. Meanwhile, European markets kicked off the week on a positive note after the downturn last week. The Stoxx600 went up by 0.82%, while the FTSE100 rose by 1.09%. Travel, leisure, and bank stocks were the main drivers of the upticks. In the Asia-Pacific, markets failed to shrug off negative sentiment from the previous week. Hong Kong's Hang Seng led the losses with 1.42%, followed by China's CSI300 with 1.19%. Investors digested another cooler than expected inflation print from China. Japan's Nikkei also fell by 0.48% after Q2 GDP growth stood at 2.9%, lower than the 3.2% forecast. In the local bourse, Mining&Oil (-0.83%) and Industrial (-0.08%) were the lone sectors to fall. Financial (+1.36%), Property (+1.18%) and the rest posted strong results. In the main index, GTCAP (+3.68%), PGOLD (+2.83%), and JGS (+2.74%) were the top gainers, while DMC (-1.37%), BLOOM (-1.30%), and JFC (-1.18%) were the biggest laggards. Market turnover increased by 16% to ₱7.12 billion, while net foreign inflows spiked to ₱1.025 billion. The Philippine Peso experienced a notable depreciation of 62 cents to end at ₱56.52 against the US dollar. In today's session, the local bourse could fall victim anew to profit taking amidst the 3-day rally. The rise of PH banks' nonperforming loan ratio (NPL) to more than a 2-year high may also instill negative sentiment amongst investors. The PSEi is likely to continue facing strong resistance at the 7,000-level. Another set of strong catalysts may help give it that final nudge, but for now, it may remain a considerable challenge.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,460.00	41.89%	20.54%
CNPF	3/13/20	13.10	39.80	203.82%	20.54%
FGEN	9/23/20	24.80	17.22	-30.56%	18.52%
AP	9/23/20	25.55	35.95	40.70%	18.52%
BDO	11/17/20	92.60	159.50	72.25%	0.96%
BPI	11/17/20	83.00	125.00	50.60%	0.96%
MBT	11/17/20	44.35	75.40	70.01%	0.96%
SECB	11/17/20	103.90	78.20	-24.74%	0.96%
CNVRG	6/13/22	22.50	15.44	-31.38%	8.00%
ALI	6/13/22	30.05	35.95	19.63%	8.00%
SGP	6/13/22	12.06	8.92	-26.04%	8.00%
<b>Ave. Return</b>				<b>35.11%</b>	<b>9.63%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,936.09	6,984.25	0.69%
All Shares	3,752.86	3,778.05	0.67%
Financial	2,160.89	2,190.25	1.36%
Industrial	9,270.27	9,263.22	-0.08%
Holding Firms	5,773.94	5,835.08	1.06%
Property	2,776.60	2,809.23	1.18%
Services	2,190.51	2,198.43	0.36%
Mining & Oil	8,006.64	7,940.45	-0.83%

### TOP 10

GTCAP	3.68%	DMC	-1.37%
PGOLD	2.83%	BLOOM	-1.30%
JGS	2.74%	JFC	-1.18%
ALI	1.99%	ACEN	-1.10%
AEV	1.64%	LTG	-1.02%
BDO	1.59%	NIKL	-0.91%
SMPH	1.50%	BPI	-0.79%
SM	1.27%	SMC	-0.42%
CNVRG	1.05%	GLO	-0.36%
WLCON	1.00%	EMI	-0.21%

### BOTTOM 10

### MARKET DATA

Market Volume	804,404,605
Market Turnover ( Value)	7,123,961,384
Foreign Buying	3,323,578,912
Foreign Selling	2,298,578,299
Net Foreign Buy / (Sell)	1,025,000,613

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## Economic Developments

- ➔ **Banks' NPL ratio rose to an over two-year high of 3.58% in July.** The asset quality of Philippine banks deteriorated in July as the gross nonperforming loan (NPL) ratio reached 3.58%, the highest level in over two years, according to preliminary data from the Bangko Sentral ng Pilipinas (BSP). This marks an increase from 3.51% in June and 3.43% a year ago, with total soured loans rising 1.13% month-on-month to ₱508.11 billion. The decline in asset quality reflects challenges related to elevated borrowing costs and sector-specific recovery issues post-pandemic. In addition, past due loans increased by 1.88%, contributing to a higher past due ratio of 4.4%, up from 4.29% in June. Restructured loans dropped by 0.86% to ₱291.08 billion in July, while banks' loan loss reserves remained relatively stable at ₱479.24 billion. The NPL coverage ratio fell to 94.32%, down from 95.43% in the previous month. Despite these challenges, the BSP's recent 25-basis-point rate cut, following an extended period of elevated interest rates, is expected to ease borrowing costs for consumers and businesses. Analysts anticipate that improved credit conditions could help strengthen banks' asset quality in the coming months. (*BusinessWorld*)
- ➔ **PH mineral output fell 6.7% in H1.** The Philippines' metallic mineral output declined by 6.7% in the first half of the year, reaching ₱114.77 billion from ₱123.01 billion in the same period last year, according to the Mines and Geosciences Bureau (MGB). This decline was attributed to lower nickel prices and reduced production of key minerals like gold and nickel ore. Gold remained the top contributor, accounting for 47.7% of the total output at ₱54.79 billion, while nickel and its by-products followed at ₱44.38 billion or 38.7%. Copper contributed 11.6%, with its value increasing due to a 15% rise in prices to \$4.02 per pound. In contrast, nickel prices plummeted by 28%, leading to a 19.4% drop in nickel ore production to 13.37 million DMT. Gold production also declined by 6% to 14,187 kilograms, while copper production saw a modest 6.7% rise. Silver production remained relatively stable. Despite the price increases for some metals like gold and copper, overall output was impacted by the reduced production in key mining sectors. (*Philstar*)
- ➔ **Senate approves CREATE MORE bill on third and final reading.** The Senate approved the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) bill, which lowers taxes for domestic and foreign companies from 25% to 20%. The bill, Senate Bill No. 2762, passed with 23 votes and aims to boost investment by offering enhanced incentives to registered business enterprises (RBEs), including VAT zero-rating on local purchases and imports of capital equipment. It also grants additional tax deductions for power expenses and a 2% local tax cap on RBEs based on gross income. The bill gives the Fiscal Incentives Review Board (FIRB) oversight over large investments and incentives. Additionally, the Senate approved Senate Bill No. 2779, increasing the Rice Competitiveness Enhancement Fund (RCEF) allocation from ₱10 billion to ₱30 billion until 2031. The bill allows the Department of Agriculture to sell National Food Authority rice reserves during shortages and use RCEF to support farmers with equipment, cash aid, and high-quality seeds. This comes as part of amendments to the Agricultural Tariffication Act, which deregulated rice imports and imposed a 35% tariff on Southeast Asian rice imports. (*BusinessWorld*)

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## Economic Developments

➔ **BARMM to buy DBP stake in Amanah Bank.** Finance Secretary Ralph G. Recto expressed support for the Bangsamoro government's plan to acquire the Development Bank of the Philippines' (DBP) stake in the Al-Amanah Islamic Investment Bank of the Philippines (AAIIBP). This move, endorsed by the Intergovernmental Fiscal Policy Board (IFPB), aims to promote financial inclusion and support social and infrastructure projects in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The acquisition aligns with both the Bangsamoro Organic Law and the AAIIBP Charter, which emphasizes Islamic banking principles for socio-economic development in the region. AAIIBP, the Philippines' first Islamic bank and a Universal Bank, has a capital stock of ₱1 billion and is 99.9% owned by DBP. By taking ownership, BARMM would save the ₱6 billion minimum capitalization needed to set up a Universal Bank. The transaction requires approvals from the Bangsamoro Transition Authority, the central bank, and the Governance Commission for GOCCs. The IFPB also approved guidelines for official development assistance, enabling BARMM to secure more foreign-aid deals. *(BusinessWorld)*

## Corporate Developments

➔ **Manila Electric Company (MER).** MERALCO PowerGen Corp. (MGen) is seeking certification from the Department of Energy (DoE) to confirm its Atimonan power project is exempt from the 2020 coal moratorium, allowing the proposed 1,200-MW coal-fired power plant to proceed. MGen President Emmanuel V. Rubio emphasized that the project is on the committed list, which should place it outside the moratorium's scope. The certification would enable the company to initiate a system impact study and conduct engineering assessments. Atimonan One Energy, Inc. (A1E), an MGen subsidiary, originally proposed a 1,200-MW ultra-supercritical coal-fired plant under an environmental compliance certificate from 2015. However, the company later considered repurposing the project to a 2,400-MW natural gas-fired facility with a liquefied natural gas terminal. Despite these considerations, MER Chairman Manuel V. Pangilinan indicated the project might remain coal-based due to the complexities and additional infrastructure required for gas. The DoE's 2020 moratorium on new coal plants does not apply to existing or committed coal projects, and several developers have requested similar exemptions after the department's verification. MGen's request is aimed at clarifying its project's standing following prior revisions. *(BusinessWorld)*

➔ **AREIT, Inc. (AREIT).** AREIT raised ₱43 million from selling three office condominium units at Ayala-Life FGU Center Alabang to fund its acquisition of the Seda Lio resort hotel in El Nido, Palawan. The company finalized the acquisition of the 153-room resort from Ayala Land Inc. (ALI)'s subsidiary Econorth Resort Ventures for ₱1.19 billion, securing a 25-year building lease from the operator starting in January 2024. Under the leadership of CEO Jose Eduardo Quimpo II, AREIT is focusing on asset diversification, expanding its portfolio to include offices, malls, hotels, and industrial assets to enhance returns and mitigate risks. The company, which currently has two-thirds of its portfolio in office spaces, is on track to close the year with \$2 billion in assets under management and aims to hit \$3 billion within three years. *(Philstar)*

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## Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** CEB is in talks to acquire Ayala Land Inc.'s (ALI) entire stake in boutique airline AirSWIFT. CEB President Xander Lao confirmed the ongoing discussions but noted that there is no specific timeline for closing the deal. ALI, which views AirSWIFT as a non-core asset, aims to divest its stake as it focuses on property development. While ALI had initially explored other local airlines for the sale, current discussions are concentrated with CEB. AirSWIFT, founded in 2002, operates a fleet of five ATR aircraft and services destinations including El Nido, Cebu, Boracay, and Bohol. CEB has acknowledged that the talks are still in the exploratory stage, with no definitive agreement in place yet. Both companies see the potential for the acquisition to enhance CEB's offerings in the regional travel market. *(Philstar)*

## Other Developments

- ➔ **'Deflation concerns' remain as China's consumer inflation in August missed expectations.** China's consumer price index (CPI) rose by 0.6% year-on-year in August, slightly higher than July's 0.5% increase but falling short of the expected 0.71%. The continued low CPI growth has done little to alleviate concerns about deflation, with core inflation remaining weak. In contrast, the producer price index (PPI) slipped by 1.8%, marking the 23rd consecutive month of decline and reflecting ongoing challenges in factory gate prices. Analysts attribute this drop to insufficient market demand and falling international commodity prices. Despite recent policy shifts aimed at boosting consumption rather than investment, deflationary pressures persist. Economists remain cautious, noting that demand-led reflation is not yet on the horizon. Former People's Bank of China governor Yi Gang emphasized the need for active fiscal and loose monetary policies to counter the downward trend, calling for urgent measures to turn the GDP deflator positive in the short term. However, without significant increases in domestic demand, deflation is likely to remain a challenge. *(South China Morning Post)*
- ➔ **China lithium prices hit new low on macro concerns, surging supplies.** China's lithium futures hit a new low on Friday, driven by deteriorating macro-economic sentiment and an oversupply of the metal. The most-traded November lithium carbonate futures on the Guangzhou Futures Exchange fell to ¥69,700 (\$9,835.74) per ton, marking the lowest point since its launch in July 2023. Although it pared some losses to close at ¥71,200, the price was still down 9.8% from last week. Analysts attributed this week's decline to weak manufacturing data from the U.S. and China, which amplified global economic concerns and weighed on risk assets. Surging lithium supplies have further exacerbated market pressure. State-backed research house Antaika forecast a global surplus of nearly 200,000 tons this year, with China ramping up production from new projects, particularly low-cost brine operations in Qinghai province. Monthly output in July and August grew by over 40% compared to last year, according to Mysteel. Lithium futures have lost 12% over the past month and 36% year-to-date, though demand for electric vehicles in China could offer some support in September and October before potential further declines in the fourth quarter. *(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
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
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
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

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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