



## Market Commentary

➔ **The View.** The PSEi slid by 19.46 points or 0.27%, snapping a 2-day win streak and closing at 7,155.90 yesterday. Some investors opted to secure profits at the last minute and ahead of the key decision of the US Federal Reserve (Fed) last night. The Fed reduced policy rates for the first time, imposing a 50-bps cut, since the beginning of its aggressive monetary tightening cycle in March 2022 as inflation continued to cool in recent months. It appears that the focus is slowly shifting to address the softening labor market, signaling a more balanced approach. In the US, Wall Street saw the 3 major indices fall amidst the Fed's supersized cut. The Dow went down by 0.25%, while the S&P500 and the Nasdaq Composite retreated by 0.29% and 0.31% respectively. Traders initially welcomed the large rate cut, but it also raised concerns that the Fed was trying to preempt potential economic weakness. The Fed estimates an aggregate 50-bps more reduction in policy rates. Meanwhile, European markets finished in the red ahead of the Fed's decision. The Stoxx600 contracted by 0.50%, while the FTSE100 lost 0.68%. Fresh data showed that UK inflation held steady at 2.2% in August, unchanged from July. The release came before the Bank of England (BoE)'s own policy meeting before the weekend. In the Asia-Pacific, markets mostly went up yesterday. Japan's Nikkei and China's CSI300 rose by 0.49% and 0.37%, respectively. Australia's ASX200 also inched up to a new all-time high. Hong Kong and South Korea's markets were closed for a holiday. Locally, sectors had mixed results. Mining&Oil (+1.83%) had the biggest gains, while Financial (-0.66%) declined the most. In the PSEi, NIKL (+4.83%) and AGI (+3.70%) were the top performers, while MONDE (-2.68%) and BDO (-2.36%) were the main laggards. Market turnover decreased by 8% to ₱6.14 billion, while net foreign buying amounted to ₱773.87 million. The Philippine Peso ended almost flat against the US dollar at ₱55.72 yesterday. The Fed's supersized rate cut remains a welcome development, especially for emerging markets like the Philippines. The Bangko Sentral ng Pilipinas (BSP) may be expected to follow suit to keep the policy differential in control. The local currency's appreciation would be a big factor in attracting more investments to the local stock market. The PSEi could try and retest the 7,200-level which it touched yesterday, after around 2 years of falling short. Risk-on sentiment may rise anew, but the market should remain wary of some pullbacks like the one from yesterday.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,438.00	39.75%	23.51%
CNPF	3/13/20	13.10	38.20	191.60%	23.51%
FGEN	9/23/20	24.80	16.90	-31.85%	21.44%
AP	9/23/20	25.55	36.95	44.62%	21.44%
BDO	11/17/20	92.60	157.20	69.76%	3.44%
BPI	11/17/20	83.00	125.60	51.33%	3.44%
MBT	11/17/20	44.35	74.30	67.53%	3.44%
SECB	11/17/20	103.90	82.00	-21.08%	3.44%
CNVRG	6/13/22	22.50	15.90	-29.33%	10.65%
ALI	6/13/22	30.05	35.95	19.63%	10.65%
SGP	6/13/22	12.06	9.00	-25.37%	10.65%
<b>Ave. Return</b>				<b>34.23%</b>	<b>12.33%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	7,175.36	7,155.90	-0.27%
All Shares	3,850.17	3,847.96	-0.06%
Financial	2,199.91	2,185.31	-0.66%
Industrial	9,560.68	9,548.83	-0.12%
Holding Firms	6,133.17	6,134.32	0.02%
Property	2,879.67	2,905.00	0.88%
Services	2,208.50	2,195.47	-0.59%
Mining & Oil	8,103.18	8,251.26	1.83%

## TOP 10

NIKL	4.83%	MONDE	-2.68%
AGI	3.70%	BDO	-2.36%
URC	3.07%	MER	-2.16%
ALI	2.71%	GLO	-1.58%
AC	1.67%	CNVRG	-1.49%
JFC	1.08%	CNPF	-1.29%
BLOOM	1.06%	WLCON	-1.24%
PGOLD	1.03%	TEL	-1.03%
SCC	0.59%	JGS	-0.96%
AEV	0.28%	BPI	-0.95%

## BOTTOM 10

## MARKET DATA

Market Volume	879,654,092
Market Turnover ( Value)	6,138,835,676
Foreign Buying	3,156,500,312
Foreign Selling	2,382,628,773
Net Foreign Buy / (Sell)	773,871,538

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## Economic Developments

- ➔ **BSP to cut RRR 'substantially' this year.** The Bangko Sentral ng Pilipinas (BSP) is set to substantially lower the reserve requirement ratio (RRR) for banks this year, with further reductions expected by 2025, according to BSP Governor Eli M. Remolona, Jr. The RRR dictates the portion of deposits that banks must hold rather than lend out, influencing their lending capacity. The BSP already lowered the RRR for large banks to 9.5% in June 2023, down from 20% in 2018. Governor Remolona mentioned that these cuts are in response to banks' requests and are intended to spur lending and support economic growth, though the effects may take time to materialize. Despite this increase in liquidity, the BSP is mindful of managing the additional cash flow to ensure stability. Assistant Governor Zeno R. Abenoja noted that while the extra liquidity will support economic activities, banks may initially invest some of it in financial markets or redeposit it with the BSP. The move is part of the central bank's broader goal to lower the RRR to as low as 5%, which would enhance lending and help bridge the gap between deposit and lending rates, supporting businesses and consumers alike. (*BusinessWorld*)
- ➔ **BIR cuts floor price for cigarettes, vape products.** The Bureau of Internal Revenue (BIR) has revised the floor prices for cigarettes and vape products, reflecting lower production costs reported by manufacturers. The new floor price for a pack of cigarettes has been reduced to ₱78.58, down from ₱114.60, while heated tobacco products now have a floor price of ₱60.11 per pack. Vape products, such as a two-milliliter pod of nicotine, have seen a slight decrease to ₱180.67, and a 30-milliliter bottle of classic nicotine has been priced at ₱263.73, significantly lower than the previous ₱400+. BIR Assistant Commissioner Jethro Sabariaga explained that these adjustments stem from manufacturers' reported lower production costs. While this change may have implications for income tax revenue, the impact on overall excise tax collection is expected to remain stable, as it largely depends on consumption and removal data. BIR Commissioner Romeo Lumagui reminded sellers, including online and retail, that selling below the updated floor prices is a criminal offense punishable by fines and imprisonment. The agency is closely monitoring both online and physical stores for compliance. (*Philstar*)

## Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** Cebu Pacific, operated by CEB, has added another Airbus NEO aircraft to its fleet, marking 60% of its planned aircraft deliveries for the year. This 11th aircraft, delivered on Sept. 13, is part of the 18 new planes expected in 2024. The company aims to use these new aircraft to expand both domestic and international routes, including new flights between Davao and Puerto Princesa, and Hong Kong, starting in October. The addition of Airbus NEOs enhances Cebu Pacific's sustainability efforts, as these aircraft are known for their fuel efficiency and compatibility with sustainable aviation fuel (SAF). The company operates flights to 35 domestic and 26 international destinations across Asia, Australia, and the Middle East, continuing its commitment to expanding accessible air travel. (*BusinessWorld*)

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## Corporate Developments

➔ **Robinsons Land Corporation (RLC)**. RLC has announced plans to acquire more land in Taguig City for ₱6.5 billion as part of its amended reinvestment plan. This move comes after the company generated ₱8.35 billion in net proceeds from the sale of RL Commercial REIT Inc. (RCR) shares in April. RLC cited market opportunities and changes in the economic environment as reasons for the adjustments, which include reducing projected disbursements for projects in Taytay, San Fernando, Calamba, Montclair, and Bridgetowne. Under the amended plan, RLC will disburse ₱3.5 billion this quarter and another ₱3.0 billion in the fourth quarter for the Taguig land acquisition, to be executed through its subsidiary, Bonifacio Property Ventures Inc. Additionally, RLC and the Bases Conversion and Development Authority (BCDA) are planning to develop the Bonifacio Capital District, a 62,000-square-meter mixed-use area in Taguig City, which will be near the New Senate Building and the upcoming Metro Manila Subway's Lawton Station. (*The Manila Times*)

## Other Developments

➔ **Fed slashes interest rates by a half point, an aggressive start to its first easing campaign in four years.** The Federal Reserve enacted its first interest rate cut since the onset of the Covid-19 pandemic, reducing the benchmark rate by 50 basis points to a range of 4.75%-5%. This decision reflects the central bank's focus on stabilizing the labor market, which has shown signs of slowing. With inflation moderating, Fed officials judged that the risks to achieving both inflation and employment targets are now more balanced, supporting the larger-than-expected rate cut. The committee also projected a further 50 basis points of cuts by year-end, indicating more easing ahead. Chair Jerome Powell emphasized that the Fed remains committed to bringing inflation sustainably down to its 2% target without causing a sharp rise in unemployment. Although the Fed's preferred inflation measure is currently running at 2.5%, the labor market is softening, with unemployment creeping up to 4.2%. The rate cut marks the Fed's recalibration after aggressive tightening measures last year, signaling a shift toward ensuring sustained economic growth while keeping inflation in check. Despite solid GDP growth and strong consumer spending, the Fed's decision suggests that further caution is warranted as hiring slows and inflation moderates. Market reactions were mixed, with stocks initially rising but later retreating as investors digested the implications of the cut. The Fed's move could influence other central banks globally, several of which have already begun their own rate cuts in response to inflation easing and economic uncertainties. (*CNBC*)

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## Other Developments

- ➔ **UK inflation holds at 2.2% but services prices keep BoE on alert.** British inflation held steady at 2.2% in August, unchanged from July, according to the Office for National Statistics, aligning with economists' forecasts but slightly below the Bank of England's (BoE) projection of 2.4%. However, services inflation, a key measure of domestic price pressures, rose to 5.6% from 5.2%, driven in part by a 22.2% spike in airfares. This increase in services inflation has fueled speculation that the BoE may hold interest rates steady at its upcoming meeting, with market bets on a rate cut dropping to a 26% probability from one in three. Despite recent BoE cuts from 5.25% to 5.0%, the central bank remains cautious amid slowing wage growth. Economists suggest that underlying inflation trends, excluding volatile items like airfares, are improving, potentially paving the way for faster rate cuts through the winter. However, core inflation, which excludes volatile categories such as energy and food, continues to rise, suggesting the BoE may proceed more cautiously in easing compared to the U.S. Federal Reserve. Prime Minister Keir Starmer's government welcomed the data as inflation becomes more manageable, though high prices persist. Separately, manufacturers saw a 1.2% drop in raw material and energy costs, indicating a potential easing of price pressures in the production sector. *(Reuters)*
- ➔ **Indonesia's central bank front runs Fed with surprise 25-bps rate cut.** Indonesia's central bank, Bank Indonesia (BI), unexpectedly cut its benchmark interest rate by 25 basis points to 6.00% on Wednesday, marking its first rate reduction since February 2021. The move, aimed at stimulating Southeast Asia's largest economy, came ahead of the anticipated U.S. Federal Reserve's rate cuts. Out of 33 economists polled by Reuters, only three had forecasted this decision. BI Governor Perry Warjiyo emphasized that the rate cut aligns with the bank's expectations of low inflation for 2024 and 2025, as well as stability in the rupiah. He also noted that favorable global conditions, such as the U.S. dollar easing and a drop in U.S. Treasury yields, provided the window for this policy shift. The rupiah, which had faced pressure earlier in the year, briefly weakened following the rate cut but regained its footing by the market close at 15,330 per dollar. BI maintained its 2024 GDP growth forecast at 5.1%, with Governor Warjiyo highlighting the need for further stimulus to boost economic growth beyond the midpoint forecast range of 4.8%-5.6% for 2025. The central bank also cited the need to support fiscal financing by lowering bond yields. Economists, including DBS Bank's Radhika Rao, expect at least one more rate cut by year-end, while Capital Economics has revised its 2024 benchmark rate outlook to 5.50%, anticipating further easing due to subdued inflation. *(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
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	08/20/24	08/21/24	09/19/24
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
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
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
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
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
CNVRG	Converge ICT Solutions, Inc.	Php0.18	Cash	Common	09/23/24	09/24/24	10/10/24
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/27/24	09/30/24	10/15/24
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	09/30/24	10/01/24	10/17/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/24	10/02/24	10/12/24
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	10/01/24	10/02/24	10/17/24
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	09/16/24	09/17/24	10/11/24
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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