

## Market Commentary

➔ **The View.** The PSEi gained 46.26 points or 0.65% and ended at 7,202.16 yesterday. The local bourse kicked off the session on a strong note following the US Federal Reserve (Fed)'s supersized 50-bps cut last Wednesday. Despite investors' profit taking eating up some of the initial gains, the benchmark index still breached and closed at the 7,200-level. It is the PSEi's best close since March 31, 2022, when it ended at 7,203.47. In the US, the 3 major indices closed higher. The Dow and the S&P500 rose by 1.26% and 1.70% respectively, reaching fresh all-time highs. The Nasdaq Composite surged by 2.51% as tech stocks rallied led by AMD and Nvidia with 6% and 4%, respectively. The Fed's 50-bps interest rate cut appears to be taken well by the market so far. Meanwhile, European markets also settled in the green in reaction to the Fed's key decision as well as the Bank of England (BoE)'s choice to hold policy rates steady in their recent meeting. The Stoxx600 went up by 1.38%, while the FTSE100 inched higher by 0.91%. In the Asia-Pacific, markets finished higher as well, reacting positively to the Fed's interest rate cut decision. Japan's Nikkei and Hong Kong's Hang Seng jumped by 2.13% and 2.00%, respectively. The Hong Kong Monetary Authority also imposed a 50-bps cut, mirroring the Fed, and lowering its benchmark rate to 5.25%. The Bank of Japan is also set to announce its key policy decision today. Other countries' major indices had sub-1% additions as well. Locally, Industrial (-0.12%) was the lone sector in the red. The rest posted gains led by Mining&Oil (+2.43%) and Financial (+1.95%). In the main index, NIKL (+6.34%), CNVRG (+2.77%), and PGOLD (+2.56%) led the gains, while JFC (-2.41%), WLCON (-1.83%), and SCC (-1.61%) lost the most yesterday. Market turnover surged by 33% to ₱8.16 billion, while net foreign inflows amounted to ₱1.69 billion, more than doubling the figure last Wednesday. The Philippine Peso strengthened by 9 cents to ₱55.61 against the US dollar. The market's overall rally continues to look strong. It is already up by 11.66% year-to-date, 12.32% in Q3, and 4.42% in September so far. With strong foreign buying behind this rally and with the robust growth potential of the Philippine economy, we could finally be seeing a long-term bull run, barring any more black swan events. The Bangko Sentral ng Pilipinas (BSP) may be inclined to impose further rate cuts this year, which would spell better news for Philippine companies, especially those in the property, telecom, and mining industries.

## 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%	24.31%
CNPF	3/13/20	13.10	38.20	191.60%	24.31%
FGEN	9/23/20	24.80	17.00	-31.45%	22.22%
AP	9/23/20	25.55	37.90	48.34%	22.22%
BDO	11/17/20	92.60	160.40	73.22%	4.11%
BPI	11/17/20	83.00	128.20	54.46%	4.11%
MBT	11/17/20	44.35	75.40	70.01%	4.11%
SECB	11/17/20	103.90	84.10	-19.06%	4.11%
CNVRG	6/13/22	22.50	16.34	-27.38%	11.37%
ALI	6/13/22	30.05	36.00	19.80%	11.37%
SGP	6/13/22	12.06	9.25	-23.30%	11.37%
<b>Ave. Return</b>				<b>36.00%</b>	<b>13.05%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	7,155.90	7,202.16	0.65%
All Shares	3,847.96	3,871.68	0.62%
Financial	2,185.31	2,227.98	1.95%
Industrial	9,548.83	9,537.17	-0.12%
Holding Firms	6,134.32	6,136.69	0.04%
Property	2,905.00	2,932.14	0.93%
Services	2,195.47	2,199.75	0.19%
Mining & Oil	8,251.26	8,451.51	2.43%

### TOP 10

NIKL	6.34%	JFC	-2.21%
CNVRG	2.77%	WLCON	-1.83%
PGOLD	2.56%	SCC	-1.61%
GLO	2.32%	GTAP	-1.25%
ACEN	2.18%	BLOOM	-1.05%
BPI	2.07%	MONDE	-0.98%
BDO	2.04%	JGS	-0.78%
SMPH	1.85%	SMC	-0.48%
URC	1.59%	ICT	-0.30%
MBT	1.48%	SM	-0.10%

### BOTTOM 10

### MARKET DATA

Market Volume	698,312,598
Market Turnover ( Value)	8,156,616,411
Foreign Buying	4,530,504,775
Foreign Selling	2,845,237,033
Net Foreign Buy / (Sell)	1,685,267,742

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## Economic Developments

- ➔ **Agricultural damage from recent storms tops ₱107 million.** Agricultural damage from recent tropical cyclones, compounded by the southwest monsoon, was estimated at ₱107.42 million, affecting 1,372 farmers and fisherfolk in Mimaropa and Western Visayas, according to the Department of Agriculture (DA). The storms Ferdie, Gener, and Helen caused significant losses, particularly to rice crops, which accounted for 91.5% of the damage. Lost rice volume was estimated at 4,340 metric tons (MT) valued at ₱98.3 million, spanning 1,536 hectares of farmland. Corn losses were valued at ₱6.06 million, affecting 91 hectares, while high-value crops sustained ₱2.99 million in damage. The DA noted that reports are subject to validation, and concerns are rising about the impact of future storms as La Niña is expected to increase tropical cyclone activity through early 2025, with a 55% probability of occurrence. Agriculture Secretary Francisco P. Tiu-Laurel, Jr. warned that the growing frequency of storms could have further detrimental effects on farm production, as the Philippines braces for more extreme weather conditions in the coming months. (*BusinessWorld*)
- ➔ **Japanese firms turn to expansion mode after approval of CREATE MORE.** Five major Japanese companies are planning to expand their operations in the Philippines following the anticipated signing of the CREATE MORE bill, according to Acting Trade Secretary Cristina Roque. During a recent trip to Tokyo, Roque met with representatives from Japan Institute of Design and Promotion, Itochu Corp., MinebeaMitsumi Inc., Aeon Co. Ltd., and Marubeni Corp., all of whom expressed interest in increasing their investments in the country. Itochu plans to source more fruits and processed foods from the Philippines, while AEON aims to expand its imports to include coconuts, avocados, and pili nuts, among other products. The CREATE MORE bill, which aims to enhance and clarify tax and administrative incentives under the original CREATE Law, has sparked optimism among these companies, as they expect the new measures to create further opportunities. AEON is also looking to import non-food products from the Philippines, further diversifying its supply chain. The expansion plans of these Japanese firms are expected to generate employment for Filipinos, supporting the country's economic recovery and growth. (*Philstar*)
- ➔ **First energy-efficiency law incentives granted by Bol.** The Board of Investments (Bol) has approved Nakashin Davao International, Inc.'s solar photovoltaic rooftop system, making it the first business to receive incentives under the Energy Efficiency and Conservation (EE&C) Act. Nakashin's 519.2-kilowatt-per-hour solar project, valued at ₱26 million, will be installed at its food manufacturing facility, which exports products to Japan and the European Union. The project qualifies for an income tax holiday (ITH) equivalent to 50% of its capital investment, in line with the government's push for energy efficiency and sustainability. Nakashin's project, certified by the Department of Energy (DoE), aligns with the Philippines' goal of increasing renewable energy's share in the power generation mix to 35% by 2030 and 50% by 2040. By adopting solar technology, the company will reduce its reliance on grid electricity, lower costs, and contribute to the country's economic growth. The Bol highlighted that self-financed EE&C projects are entitled to incentives, including duty exemptions on imported capital equipment, promoting further investment in renewable energy. (*BusinessWorld*)

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## Corporate Developments

- ➔ **PLDT, Inc. (TEL)**. TEL has received final approval from the US District Court for the Central District of California to settle a securities class-action lawsuit for \$3 million. The lawsuit, which began in 2023, involved allegations regarding misleading statements about the company's capital expenditures and internal controls. The settlement, agreed upon in February and containing no admission of liability, resolves concerns stemming from a ₱48-billion budget overrun discovered in 2022. The court will oversee the settlement's implementation and distribution of funds. Market experts view the resolution positively, as it removes uncertainty and potential litigation risks for TEL. Chinabank Capital's Managing Director Juan Paolo E. Colet emphasized that the small settlement size will have minimal financial impact, while Globalinks Securities' Toby Allan C. Arce noted the settlement mitigates reputational damage. Both analysts highlighted the importance of improving governance and internal controls to restore investor confidence, with the resolution likely contributing to a more favorable investment outlook for the company. (*BusinessWorld*)
- ➔ **First Gen Corporation (FGEN)**. FGEN has awarded a liquefied natural gas (LNG) supply contract to Singapore-based Shell Eastern Trading Pte., Ltd. for its gas-fired power plants in Batangas. The contract involves the delivery of 154,500 cubic meters of LNG next month to the Subic Bay Freeport, where it will be stored and regasified using the BW Batangas floating unit before being supplied to First Gen's power plants. These plants, with a combined capacity of 2,017 MW, were previously powered by gas from the Malampaya field. The company's subsidiary, FGEN LNG Corp., has set up an interim offshore LNG terminal to support the LNG operations. FGEN Chairman Federico R. Lopez highlighted the benefits of long-term LNG contracting for securing better pricing, as the company currently procures LNG through spot purchases. He noted that pooling the country's LNG volumes for long-term contracts could lead to more favorable terms. The company completed its first LNG cargo delivery in August 2023, followed by additional deliveries in December 2023, February 2024, and May 2024. As the need arises, Mr. Lopez affirmed that First FGEN will continue to source LNG to ensure a continuous power supply. (*BusinessWorld*)
- ➔ **Vivant Corporation (VVT)**. VVT has announced that its energy arm, Vivant Energy Corp. (VEC), through its subsidiary Vivant Renewable Energy Corp. (VREC), will be divesting its 32.26% stake in solar power provider Buskowitz Energy, Inc. VREC's President and CEO, Mark D. Habana, stated that the move is aligned with VEC's strategy to concentrate on its core businesses, particularly in retail energy supply and small power utilities. Singapore-based Aurora Sustainable Energy Pte. Ltd. is set to acquire the shares through an arrangement under Buskowitz Energy's shareholder agreement. Despite the divestment, VEC remains open to future collaborations with Buskowitz Energy in the solar energy sector, with Buskowitz Energy's President, James Buskowitz, emphasizing the companies' shared commitment to sustainability. Buskowitz Energy specializes in solar development and offers services such as power purchase agreements and solar loans. Meanwhile, VEC is on track to achieve its 70%-30% energy capacity mix between conventional and renewable sources by 2030. (*BusinessWorld*)

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## Other Developments

- ➔ **Bank of England presses pause on rate cuts, highlights 'gradual approach'.** The Bank of England (BoE) opted to hold interest rates steady on Thursday, maintaining its key rate at 5% following its initial rate cut in August. The decision, supported by an 8-1 vote in the Monetary Policy Committee, reflects a cautious approach, with services inflation still elevated at 5.6%. Despite a sluggish economic year, the U.K. economy is expected to grow at an underlying pace of 0.3% per quarter in the second half of 2024. The BoE also announced a continuation of its quantitative tightening program, reducing its bond holdings by £100 billion over the next year, a decision in line with previous expectations. In parallel, the British pound gained strength, trading at \$1.3306, its highest level since March 2022. The BoE's steady stance comes after the U.S. Federal Reserve surprised markets with a 50-basis-point rate cut. Analysts believe the BoE's decision was influenced by persistent inflationary pressures and concerns over wage growth, which remains relatively high at 5.1%. With global equity markets rallying, BoE Governor Andrew Bailey emphasized the importance of continuing quantitative tightening to provide room for future monetary operations. Economists suggest the BoE may pursue further rate cuts by November, continuing with a gradual approach to monetary easing. *(CNBC)*
- ➔ **Hong Kong central bank cuts interest rate, tracks Fed move.** The Hong Kong Monetary Authority (HKMA) cut its base rate by 50 basis points to 5.25% on Thursday, following the U.S. Federal Reserve's lead as Hong Kong's currency is pegged to the U.S. dollar. The HKMA anticipates that the Fed's rate cut will benefit Hong Kong's economy and provide room for easing local interest rates. Major banks, including HSBC and Bank of China (Hong Kong), followed suit, lowering their lending rates to 5.625%. HKMA Acting Chief Executive Howard Lee emphasized that while the rate cut cycle has begun, interest rates will remain relatively high for the foreseeable future. He urged caution among borrowers, especially regarding property purchases and mortgages. Economists, like Hang Seng Bank's Thomas Shik, expect further easing in Hong Kong interest rates, which will likely support economic growth. *(Reuters)*
- ➔ **China's Alibaba launches over 100 new open-source AI models, releases text-to-video generation tool.** Alibaba has released over 100 open-source artificial intelligence models, branded as Qwen 2.5, aiming to enhance its competitive edge against rivals like Baidu, Huawei, Microsoft, and OpenAI. These models cater to industries such as automotive, gaming, and scientific research, with advanced capabilities in mathematics and coding. The open-source nature allows global users to develop their own AI applications without needing to train systems from scratch, significantly reducing time and cost. In addition to its open-source models, Alibaba has upgraded its proprietary flagship model, Qwen-Max 2.5, which outperforms competitors like Meta's Llama and OpenAI's GPT-4 in areas such as reasoning and language comprehension. The company also introduced a new text-to-video tool, like OpenAI's Sora, which allows users to generate videos from prompts. CEO Eddie Wu highlighted Alibaba's increased focus on AI research and global infrastructure, part of a broader effort to reinvigorate growth amid rising competition and a sluggish Chinese consumer market. The company, already a major cloud computing player in China, hopes these AI innovations will boost its cloud division's growth both domestically and internationally, where it currently lags Amazon and Microsoft. *(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
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
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	10/01/24	10/02/24	10/17/24
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Common	10/02/24	10/03/24	10/14/24
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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