

Market Commentary

➔ **The View.** The PSEi gained 50.16 points or 0.70% and ended last week at 7,252.32. The benchmark index spent most of the session in the 7,300-level, reaching an intraday high of 7,338.66, but last-minute profit taking reduced the day's gains. Market sentiment remained upbeat, boosted by the Bangko ng Sentral ng Pilipinas (BSP) delivered a 250-bps reduction to the reserve requirement ratio (RRR) for universal and commercial banks, bringing it down to just 7%. This is likely to bode well for banks as well as the overall economy as more funds become available for borrowing. With further interest rate cuts in store, loan demand is likely to increase. In the US, the 3 major indices ended positive for the week despite wobbly sessions last Friday. The Dow eked out a 0.09% uptick to reach a fresh record close. The S&P500 and the Nasdaq Composite shed 0.19% and 0.36%, respectively. For the week, the Dow went up by 1.62%, while the S&P500 rose by 1.36%, and the Nasdaq gained 1.36%. Markets were lifted by the first major interest rate cut by the US Federal Reserve (Fed) since its aggressive tightening began in 2022. Meanwhile, European markets reversed Thursday's gains as investors digested more central banks' monetary policy decisions. The Stoxx600 slipped by 1.42%, while the FTSE100 went down by 1.19%. The Bank of England and Norway's Norges Bank opted to keep interest rates steady, marking a sharp contrast to the Fed's substantial rate cut. In the Asia-Pacific, markets jumped after Wall Street's stellar performance last Thursday. Japan's Nikkei led the gains with 1.53%, followed by Hong Kong's Hang Seng with 1.36%. South Korea's Kospi inched rose by 0.49%, while China's CSI300 inched up by 0.16%. The People's Bank of China kept its key lending rates unchanged. Locally, Property (-0.70%) was the lone loser, while the rest of the sectors went up, spearheaded by Financial (+2.25%) and Industrial (+1.13%). In the PSEi, CNVRG (+5.63%), JFC (+5.06%), and WLCON (+4.65%) were the top performers, while SMC (-5.58%), MER (-2.98%), and GTCAP (-2.54%) were the biggest losers. Market turnover stood at ₱16.98 billion, while net foreign buying amounted to ₱1.28 billion. The Philippine Peso weakened by 8 cents to ₱55.69 against the greenback. The PSEi closed at its highest level in over two years, signaling strong bullish momentum after a three-week rally. With the Fed beginning its easing cycle, the BSP now has more flexibility to lower its own interest rates, which could further fuel the market's upward trend. However, after such a sustained rise, some profit-taking is expected in the near term, though the overall outlook remains positive for continued gains.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,450.00	40.91%	25.17%
CNPF	3/13/20	13.10	39.00	197.71%	25.17%
FGEN	9/23/20	24.80	17.36	-30.00%	23.07%
AP	9/23/20	25.55	36.90	44.42%	23.07%
BDO	11/17/20	92.60	160.00	72.79%	4.83%
BPI	11/17/20	83.00	132.50	59.64%	4.83%
MBT	11/17/20	44.35	77.60	74.97%	4.83%
SECB	11/17/20	103.90	89.50	-13.86%	4.83%
CNVRG	6/13/22	22.50	17.26	-23.29%	12.14%
ALI	6/13/22	30.05	36.30	20.80%	12.14%
SGP	6/13/22	12.06	9.64	-20.07%	12.14%
Ave. Return				38.55%	13.84%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,202.16	7,252.32	0.70%
All Shares	3,871.68	3,895.62	0.62%
Financial	2,227.98	2,278.13	2.25%
Industrial	9,537.17	9,644.59	1.13%
Holding Firms	6,136.69	6,177.04	0.66%
Property	2,932.14	2,911.72	-0.70%
Services	2,199.75	2,220.03	0.92%
Mining & Oil	8,451.51	8,528.26	0.91%

TOP 10

CNVRG	5.63%	SMC	-5.58%
JFC	5.06%	MER	-2.98%
WLCON	4.65%	GTCAP	-2.54%
BPI	3.35%	SMPH	-2.42%
MBT	2.92%	NIKL	-1.63%
AEV	2.78%	PGOLD	-1.16%
MONDE	2.58%	DMC	-0.85%
JGS	2.34%	BLOOM	-0.82%
CNPF	2.09%	BDO	-0.25%
URC	1.97%	EMI	-0.21%

BOTTOM 10

MARKET DATA

Market Volume	1,092,981,119
Market Turnover (Value)	16,977,184,983
Foreign Buying	8,467,098,981
Foreign Selling	7,185,987,170
Net Foreign Buy / (Sell)	1,281,111,811

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Economic Developments

- ➔ **BSP delivers a jumbo 250-basis point RRR cut to 7%.** The Bangko Sentral ng Pilipinas (BSP) has announced a 250-basis-point reduction in the reserve requirement ratio (RRR) for universal and commercial banks, lowering it from 9.5% to 7%, effective October 25. This move is expected to release around ₱250 billion into the banking system, allowing banks to increase lending and reduce costs. The RRR cut is part of BSP's broader effort to lower intermediation costs, support economic activity, and align the Philippines with regional banking norms. Additionally, digital banks will see a 200-basis-point cut to 4%, while smaller lenders will experience a 100-basis-point reduction. Banking stocks rallied following the announcement, with Metropolitan Bank & Trust Co. and Bank of the Philippine Islands gaining nearly 3% and 3.4%, respectively. The cut follows the BSP's recent rate reduction cycle aimed at stimulating growth amid easing inflation and favorable currency movements. BSP Governor Eli Remolona has outlined plans to reduce the RRR to 5% by 2029, with the central bank indicating further adjustments may follow as inflation remains on a target-consistent path. This strategic shift is expected to bolster lending activity and economic growth in the coming months. *(Bloomberg)*
- ➔ **BOP swings to \$88 million surplus in August.** The Philippines' balance of payments (BOP) remained in surplus for the second consecutive month in August, posting \$88 million, a significant improvement from the \$57-million deficit recorded in the same month last year. This surplus, which also represents a 42% increase from July's \$62-million figure, was mainly driven by the Bangko Sentral ng Pilipinas' (BSP) net income from its foreign investments. The August surplus marks the highest level in three months, bolstered by stronger inflows from exports, remittances, BPO earnings, and tourism, which outpaced the outflows for imports and other payments. For the first eight months of 2024, the BOP surplus reached \$1.6 billion, though this was 24% lower than the \$2.1 billion surplus in the same period last year. This surplus was supported by a narrowing trade deficit, increased personal remittances, and continued net inflows from foreign direct investments and foreign borrowings. As of end-August, the country's gross international reserves (GIR) rose to \$107.9 billion, equivalent to 7.8 months' worth of imports. Economists predict continued surpluses in the coming months, driven by government bond issuances, further narrowing of the trade deficit, and ongoing structural dollar inflows. *(Philstar)*

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Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN is advancing the development of the 600-megawatt Monsoon Wind project in Laos, which will be one of Southeast Asia's largest wind farms. With \$1 billion invested alongside joint venture partners, ACEN has installed 100 out of 133 turbines, positioning the project to harness Laos' wind energy potential in support of regional decarbonization efforts. ACEN holds a 24% economic stake in the project, which is expected to begin commercial operations next year and will export power to Vietnam under a power purchase agreement with state-owned Vietnam Electricity. The Monsoon Wind project will be the first cross-border renewable energy initiative in the region, with electricity delivered via a 500-kilovolt transmission line connecting Laos and Vietnam. ACEN, through ACEN Renewables International Pte. Ltd., has secured non-recourse project financing for the wind farm, led by the Asian Development Bank and co-financed by several international institutions. Trial operations are set to begin by December, ahead of the original schedule. (*BusinessWorld*)
- ➔ **Haus Talk, Inc. (HTI).** HTI is acquiring a ₱1-billion property in Rizal for its first mixed-use development project, signaling further expansion into prime locations. HTI has signed a memorandum of agreement with Liberty Flour Mills Inc. for the acquisition of an expansive 37-hectare property across Angono and Teresa, Rizal. The property, previously used as a pig farm, will undergo reclassification for residential use, with HTI planning to start land development by Q4 2025. The project is expected to generate around ₱9 billion in revenues. HTI will finance the property acquisition through a combination of internally generated funds and bank loans. The purchase price was determined after negotiations and an independent property valuation. This acquisition supports HTI's vision of becoming a leading property developer, following its earlier launches of The Hammond and Ellery Homes in Antipolo, which cater to the region's growing affordable housing market. (*Philstar*)
- ➔ **DFNN, Inc. (DFNN).** DFNN has secured board approval to raise an additional ₱45 million through private placements with Nautilus International Management Corp. (NIMC) and Asia Defense and Armament Corp. (ADAC) to support its business expansion and settle financial obligations. The capital will be raised via the issuance of 15.72 million common shares at ₱2.8629 per share, from the company's remaining unsubscribed and unissued capital stock. Additionally, NIMC and ADAC are set to subscribe to a further 35.52 million common shares, with 14.21 million allocated to NIMC and 21.31 million to ADAC. Proceeds from these private placements will be used to pay existing debts, expand into the cybersecurity and artificial intelligence sectors, and develop new gaming platforms. DFNN, which aims to raise up to ₱450 million through private placements, also plans to utilize the funds for taxes and fees related to the issuance and listing of new shares. Earlier this year, DFNN entered a joint venture with Spain's CIC Consulting Informático, targeting key sectors such as cybersecurity, e-banking, biometrics, and blockchain, positioning itself for growth in the technology space. (*Philstar*)

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Other Developments

- ➔ **China unexpectedly leaves benchmark lending rates unchanged after Fed's jumbo cut.** China's central bank opted to keep its main benchmark lending rates steady in September, with the one-year loan prime rate (LPR) held at 3.35% and the five-year LPR at 3.85%. Despite market expectations of a rate cut, which would have aligned with the Federal Reserve's 50 basis point reduction, the People's Bank of China (PBOC) maintained its stance. This decision comes amid efforts to support the economy, which has been grappling with a property crisis, weakened consumer demand, and slower-than-expected growth in key areas such as retail sales, industrial production, and urban investment. Economic data from August reflected these challenges, with urban unemployment rising and home prices falling at their fastest rate in nine years. While July saw China cut short and long-term lending rates to stimulate growth, experts like Brendan Ahern of KraneShares and Peter Boockvar of Bleakley Financial Group believe that additional monetary easing may not be enough to address the country's demand-side issues. They argue that a more significant recovery will only be possible when housing prices stabilize. In response to these conditions, major banks such as Bank of America and Citigroup have lowered their full-year GDP forecasts for China to 4.8% and 4.7%, respectively, below the government's target of 5%. *(CNBC)*
- ➔ **Bank of Japan keeps interest rate steady, upgrades view on consumption.** The Bank of Japan (BOJ) maintained its interest rates at 0.25% on Friday, with Governor Kazuo Ueda signaling no rush to further raise borrowing costs. Despite rising wages and increasing consumption supporting inflation toward the 2% target, Ueda pointed to global economic uncertainties—particularly in the U.S.—as reasons to remain cautious. The BOJ is monitoring volatile financial markets and potential risks of a U.S. economic slowdown before making additional policy changes. Ueda's dovish stance caused the yen to weaken, dampening expectations of a near-term rate hike, although some market players still predict a possible rate increase by December. The BOJ, which ended its negative rate policy in March and made a historic rate hike in July, remains focused on maintaining stability amid global uncertainties. While Japan's economy grew at an annualized 2.9% in Q2, challenges such as slowing U.S. growth, weak Chinese demand, and market volatility weigh on the outlook for the export-dependent nation. *(Reuters)*
- ➔ **China's August youth jobless rate rises to nine-month high.** China's youth unemployment rate surged to 18.8% in August, marking the highest level since December, driven by an influx of new graduates into the job market. This sharp rise, up from 17.1% in July, adds pressure on policymakers to address employment challenges as economic growth slows. The broader nationwide jobless rate also ticked up to 5.3%, reflecting the strain of a record 11.79 million college graduates seeking work this year. Other economic indicators, including sluggish retail sales and industrial output, suggest that China may struggle to meet its annual growth target of around 5%. Rising unemployment, particularly among young and white-collar workers, has led many graduates to accept lower-paying jobs, further dampening domestic consumption. This economic environment has also impacted sectors like finance, where pay cuts are adding to the strain on spending. *(Reuters)*

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Other Developments

➔ UAE hoping to expand \$1 trillion partnership with U.S. through AI, investment.

Emirati President Sheikh Mohammed bin Zayed Al Nahyan's first official visit to the United States is focused on moving the UAE-U.S. relationship into a "geo-economic phase," prioritizing economic growth and innovation. Key discussions with U.S. President Joe Biden and Vice President Kamala Harris will include regional challenges like the Gaza conflict, but the main agenda revolves around economic realignment. Anwar Gargash, a senior diplomatic advisor, emphasized a focus on areas such as artificial intelligence, renewable energy, climate, and space. The UAE seeks to expand cooperation in advanced technologies, underscored by growing investments like Microsoft's \$1.5 billion commitment to UAE-based AI firm G42. The meeting also aims to deepen the long-standing trade and investment ties, with UAE investments in the U.S. already totaling \$1 trillion. The two countries have maintained strong defense and security partnerships, with the UAE hosting a major U.S. airbase and collaborating in military operations across the region. The ongoing Gaza crisis and regional instability are expected to be part of the discussions, amid a backdrop of broader economic and diplomatic realignments. (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
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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*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
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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