

Market Commentary

➔ **The View.** The PSEi inched up by 14.96 points or 0.20% and ended at 7,432.21 yesterday. Last-minute profit taking trimmed most of the gains, but the benchmark index managed to end in the green and hold its position at the 7,400-level. Comments from various US Federal Reserve (Fed) officials along with Finance Secretary member Ralph Recto regarding the preparedness to reduce policy rates further before year-end helped buoy the local bourse. In the US, the 3 major Indices closed higher. The Dow and the S&P500 both hit new all-time highs and record closes after posting 0.20% and 0.25% upticks, respectively. The Nasdaq Composite also went up by 0.56%. Nvidia's 4% gain helped lift the indices. Investors shrugged off the weaker than expected September consumer confidence index reading which had its biggest one-month decline in three years. European markets ended in the green, likely influenced by the positive momentum in Asian markets fueled by China's announcement of fresh policy easing stimulus measures. The Stoxx600 rose by 0.65%, while the FTSE100 gained 0.28%. Meanwhile, APAC markets mostly finished higher yesterday. China's CSI300 led the gains in the region with 4.16%, after a new wave of policy easing measures were announced by People's Bank of China (PBOC) Governor Pan Gongsheng in Beijing. Amongst these will be the 50-bps cut to the reserve requirement ratio (RRR) for banks to further support consumption. Hong Kong's Hang Seng also surged by 4% after the announcements. Australia's ASX200 was the lone loser after inching lower by 0.13% following the Reserve Bank of Australia (RBA)'s decision to maintain its benchmark policy rate at 4.35% as expected. South Korea's Kospi and Japan's Nikkei also posted upticks of 1.14% and 0.57%, respectively. Locally, sectors still mostly closed higher with Services (-0.62%) and Holding Firms (-0.03%) being the losers. The rest had sub-1% additions led by Property (+0.95%) and Financial (+0.44%). In the main index, MER (+3.45%), ALI (+2.96%), and BDO (+2.45%) were the top performers, while CNPF (-3.51%), BLOOM (-2.92%), and MONDE (-2.91%) were the biggest laggards. Market turnover rose by 35% to ₱11.79 billion, while net foreign inflows jumped anew by 69% to ₱2.99 billion. The Philippine Peso depreciated to ₱56.245 from ₱55.97 against the US dollar. The market's rally appears to be facing stronger headwinds as investors may opt to lock in profits after three consecutive winning weeks for the PSEi. However, the strong foreign inflows have made a significant difference and could continue doing so. Support level stands at 7,200 while near-term resistance is expected at 7,500.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,500.00	45.77%	28.28%
CNPF	3/13/20	13.10	38.50	193.89%	28.28%
FGEN	9/23/20	24.80	17.80	-28.23%	26.13%
AP	9/23/20	25.55	36.70	43.64%	26.13%
BDO	11/17/20	92.60	167.00	80.35%	7.43%
BPI	11/17/20	83.00	137.50	65.66%	7.43%
MBT	11/17/20	44.35	80.00	80.38%	7.43%
SECB	11/17/20	103.90	97.95	-5.73%	7.43%
CNVRG	6/13/22	22.50	16.42	-27.02%	14.92%
ALI	6/13/22	30.05	38.30	27.45%	14.92%
SGP	6/13/22	12.06	9.29	-22.97%	14.92%
Ave. Return				41.20%	16.66%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,417.25	7,432.21	0.20%
All Shares	3,958.02	3,963.50	0.14%
Financial	2,362.18	2,372.48	0.44%
Industrial	9,747.52	9,756.33	0.09%
Holding Firms	6,297.69	6,295.96	-0.03%
Property	2,961.74	2,989.96	0.95%
Services	2,264.75	2,250.79	-0.62%
Mining & Oil	8,527.22	8,532.13	0.06%

TOP 10

MER	3.45%	CNPF	-3.51%
ALI	2.96%	BLOOM	-2.92%
BDO	2.45%	MONDE	-2.91%
LTG	1.00%	CNVRG	-2.26%
ACEN	0.95%	SMC	-2.07%
AC	0.72%	JGS	-1.82%
MBT	0.69%	GLO	-1.40%
SM	0.40%	GTAP	-1.39%
SCC	0.15%	TEL	-1.32%
AGI	0.11%	AEV	-1.31%

BOTTOM 10

MARKET DATA

Market Volume	1,015,051,428
Market Turnover (Value)	11,788,634,916
Foreign Buying	7,635,555,164
Foreign Selling	4,642,973,534
Net Foreign Buy / (Sell)	2,992,581,631

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Economic Developments

- ➔ **September inflation likely eased to 2.5% — Recto.** Philippine inflation is expected to ease to 2.5% in September, providing the Bangko Sentral ng Pilipinas (BSP) with more room to cut interest rates, according to Finance Secretary Ralph G. Recto. This comes as inflation has been on a downward trend, with headline inflation slowing to 3.3% in August from 4.4% in July. Despite the optimism, the government remains cautious due to potential external risks, particularly the escalating conflict in the Middle East, which could lead to higher global oil prices. Recto suggested that the BSP might match the U.S. Federal Reserve's 50-basis-point rate cut, following the 25-basis-point reduction in August that brought the benchmark rate to 6.25%. While easing inflation offers opportunities for economic growth, geopolitical conflicts and the possibility of a spike in oil prices remain significant threats to the government's inflation outlook. Security Bank's Chief Economist, Robert Dan J. Roces, emphasized that the real challenge is ensuring lower inflation translates into tangible benefits like job creation and improved social services. Additionally, excess liquidity following the BSP's reduction of the reserve requirement ratio (RRR) by 250 basis points poses inflationary risks. Former BSP Deputy Governor Diwa C. Guinigundo urged caution, noting that the injection of approximately ₱380 billion into the system could potentially fuel inflation. (*BusinessWorld*)
- ➔ **DOJ: Philippines may soon exit FATF gray list.** The Philippines is on track to be removed from the Financial Action Task Force's (FATF) gray list by 2025, according to the Department of Justice (DOJ). The country has been on the gray list since 2021 due to deficiencies in its anti-money laundering and counter-terrorism financing measures. Of the 18 expected outcomes for the Philippines' exit, 15 have already been completed, with the remaining three under review, including cross-border measures, casino junkets, and terrorism financing cases. The DOJ is confident that these will be resolved, and a decision is expected by the end of October. DOJ Undersecretary Jesse Hermogenes Andres highlighted the government's proactive steps, particularly through the National Anti-Money Laundering Coordinating Committee, to strengthen its financial intelligence and enforcement efforts. The DOJ is also focused on combating intellectual property violations linked to money laundering, ensuring both administrative actions and criminal prosecutions are pursued when necessary. In 2023, the DOJ managed 679 intellectual property rights cases, with a 99.01% disposition rate, securing 35 convictions and filing 186 criminal cases. These efforts are part of a broader initiative to improve the Philippines' standing with the FATF and foster economic development through enhanced anti-money laundering measures. (*Philstar*)

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Corporate Developments

- ➔ **Ayala Land, Inc. (ALI)**. ALI plans to allocate ₱2.7 billion, raised from the block sale of 75 million shares of AREIT Inc., to finance three key developments in Metro Manila. These projects include the construction of the new Mandarin Oriental Hotel, a 45-story office building for Bank of the Philippine Islands' headquarters, and a nearly completed five-block residential development, Arbor Lanes. The funds, raised through a placement agreement with UBS AG Singapore and BPI Capital Corp. at ₱36.20 per share, will be disbursed over the next two quarters, reinforcing ALI's commitment to grow AREIT's portfolio as part of its three-year growth plan. Of the total amount, ₱1.18 billion will be allocated for the Mandarin Oriental, which is 57% complete and set for completion by 2026. Meanwhile, ₱1.04 billion will be used for the BPI office tower, expected to be finished by 2029, while ₱477.96 million will go towards completing the Arbor Lanes residential project, now 90% complete and set for turnover in 2024. ALI's reinvestment plan indicates the transfer of funds may occur through capital infusion or shareholder financing to ensure the timely development of these strategic projects. (*The Manila Times*)
- ➔ **San Miguel Corporation (SMC)**. San Miguel Global Power Holdings Corp. (SMGP) plans to issue up to \$100 million in senior perpetual capital securities, with the final amount depending on market conditions. Approved by its board of directors, the proceeds from this issuance will primarily fund the pre-development costs of solar energy projects and capital expenditures for battery energy storage systems. The securities will be listed on the Singapore Exchange (SGX), and SMGP has appointed Standard Chartered Bank as the sole lead manager for the issuance, alongside other partners for agent and trustee roles. This move follows SMGP's earlier approval of up to \$300 million in senior perpetual capital securities for financing solar power initiatives. The company has previously issued \$492.11 million in 2019 and \$723.9 million in 2020 in similar securities. As of June, SMGP and its affiliates boast a combined energy capacity of 5,207 megawatts, spanning natural gas, coal, hydroelectric power, and battery energy storage systems, highlighting the company's continued expansion into renewable energy. (*BusinessWorld*)

Other Developments

- ➔ **China central bank releases slate of support measures amid a deepening economic slump**. China's central bank, the People's Bank of China (PBOC), announced plans to reduce the reserve requirement ratio (RRR) by 50 basis points to inject liquidity into the financial system. PBOC Governor Pan Gongsheng indicated that this policy change would occur soon, with a possible additional 0.25-0.5 basis point cut by year-end. Alongside this, the PBOC will lower the 7-day repo rate by 0.2 percentage points. While the RRR cut is expected to boost sentiment, economists like Lynn Song from ING highlighted that weak borrowing demand remains the primary challenge for banks, despite the liquidity infusion. The PBOC also signaled potential rate cuts for the loan prime rate (LPR), with a focus on supporting the struggling property market. Pan outlined those measures, including mortgage interest rate reductions and a two-year extension for property sector support, are forthcoming. As China faces economic headwinds, including a real estate slump and sluggish consumer confidence, Pan's announcements represent a broader monetary policy shift to drive growth. Despite these efforts, economists have pointed to a lack of fiscal stimulus, with recent government bond issuances mainly addressing budget shortfalls rather than stimulating economic expansion. (*CNBC*)

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Other Developments

➔ **OPEC rolls out global oil outlook to 2050, sees no peak demand.** OPEC raised its forecasts for global oil demand in its 2024 World Oil Outlook, predicting growth led by India, Africa, and the Middle East, and noting a slower shift to electric vehicles and cleaner fuels. The organization projects that global oil demand will reach 118.9 million barrels per day (bpd) by 2045, surpassing last year's forecast by 2.9 million bpd, and expects demand to hit 120.1 million bpd by 2050. This extended period of rising consumption contrasts with more conservative forecasts from companies like BP and Exxon Mobil, who predict demand will peak in the 2020s. OPEC attributed the sustained demand to slower-than-expected transitions to electric vehicles, citing recent moves by automakers to scale back electrification goals. The organization forecasts that more than 70% of vehicles on the road in 2050 will still be powered by combustion engines, despite the growth of electric vehicles. Additionally, OPEC noted the need for significant investment in the oil sector, projecting \$17.4 trillion in required spending by 2050, up from last year's estimate of \$14 trillion by 2045. Looking to the medium term, OPEC sees world demand reaching 111 million bpd by 2028, an upward revision of 800,000 bpd from last year's forecast. By 2029, demand is expected to rise to 112.3 million bpd, far surpassing the International Energy Agency's (IEA) projection of 105.6 million bpd. OPEC also anticipates that its share of the global oil market, alongside its OPEC+ allies, will grow to 52% by 2050, as U.S. and non-OPEC+ output is expected to peak earlier in the 2030s. *(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
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
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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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
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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