

Market Commentary

➔ **The View.** The PSEi fell by 69.59 points or 0.94% and closed at 7,362.62 yesterday. The local bourse's 4-day winning streak was snapped as investors locked in gains, pulling the PSEi down to the 7,300-level. The market had been on a big rally since the US Federal Reserve (Fed) decided to kickoff its policy easing cycle with a supersized 50-bps cut. The Bangko Sentral ng Pilipinas (BSP)' decision to reduce banks' reserve requirements ratio (RRR) also supported the upward push. In the US, the Dow and the S&P500 went down by 0.70% and 0.19%, respectively, and came off their record highs yesterday. The Nasdaq Composite eked out a small 0.04% gain. All three major indexes are poised for a positive September, despite lingering concerns over a slowing economy following last week's rate cut by the Federal Reserve. So far, the central bank's decision on interest rates has enabled Wall Street to outperform the typical seasonal downturn usually seen in September. Meanwhile, European markets went down as the initial rally this week lost steam. The Stoxx600 and the FTSE100 inched lower by 0.11% and 0.17%, respectively. The Organization for Economic Cooperation and Development (OECD) upwardly revised its UK growth forecast to 1.1% in this year and 1.2% in 2025, from its initial estimates of 0.4% and 1%. In the Asia-Pacific, markets posted mixed results as the global rally cooled. South Korea's Kospi snapped a 6-day streak and went down by 1.34%. Japan's Nikkei and Australia's ASX200 also went down by 0.19% each. At the same time, China's CSI300 jumped by 1.48%, welcoming Beijing's announcement of fresh stimulate measures to support its economy. Hong Kong's Hang Seng also rose by 0.68%. Locally, Mining&Oil (+2.83%) was the only sector which finished in the green. The rest closed lower led by Financial (-2.02%) while the rest had sub-1% contractions. In the PSEi, URC (+2.16%), CNPF (+1.30%), and PGOLD (+0.66%) spearheaded the gainers. On the flip side, BPI (-4.00%), AEV (-3.05%), and ACEN (-2.83%) were the biggest laggards. Market turnover slid by 32% to ₱8.05 billion, while net foreign inflows cooled to ₱921.22 million from ₱2.99 billion last Tuesday. The Philippine Peso recovered to ₱55.88 from ₱56.245 against the US dollar. Despite yesterday's pullback, the local bourse is likely to continue having an upward bias. Investors may keep up profit taking but BSP Governor Eli Remolona, Jr.'s signal of two more rate cuts this year may help buoy the market.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,481.00	43.93%	27.07%
CNPF	3/13/20	13.10	39.00	197.71%	27.07%
FGEN	9/23/20	24.80	17.78	-28.31%	24.94%
AP	9/23/20	25.55	37.00	44.81%	24.94%
BDO	11/17/20	92.60	164.60	77.75%	6.43%
BPI	11/17/20	83.00	132.00	59.04%	6.43%
MBT	11/17/20	44.35	80.20	80.83%	6.43%
SECB	11/17/20	103.90	95.80	-7.80%	6.43%
CNVRG	6/13/22	22.50	16.48	-26.76%	13.85%
ALI	6/13/22	30.05	38.40	27.79%	13.85%
SGP	6/13/22	12.06	9.15	-24.13%	13.85%
Ave. Return				40.44%	15.57%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,432.21	7,362.62	-0.94%
All Shares	3,963.50	3,939.64	-0.60%
Financial	2,372.48	2,324.48	-2.02%
Industrial	9,756.33	9,739.89	-0.17%
Holding Firms	6,295.96	6,261.62	-0.55%
Property	2,989.96	2,977.40	-0.42%
Services	2,250.79	2,234.75	-0.71%
Mining & Oil	8,532.13	8,773.20	2.83%

TOP 10

URC	2.16%	BPI	-4.00%
CNPF	1.30%	AEV	-3.05%
PGOLD	0.66%	ACEN	-2.83%
CNVRG	0.37%	BLOOM	-2.77%
ALI	0.26%	GLO	-1.68%
MBT	0.25%	SMPH	-1.68%
GTCAP	0.14%	BDO	-1.44%
AGI	0.11%	JFC	-1.39%
SCC	0.00%	TEL	-1.27%
SM	0.00%	AC	-1.07%

BOTTOM 10

MARKET DATA

Market Volume	1,068,882,867
Market Turnover (Value)	8,048,344,773
Foreign Buying	5,098,958,213
Foreign Selling	4,177,735,212
Net Foreign Buy / (Sell)	921,223,002

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Economic Developments

- ➔ **August budget deficit hits ₱54.2 trillion.** In August, the Philippine government's budget deficit widened to ₱54.2 billion, a significant increase from July's ₱28.8 billion but lower than the ₱133 billion shortfall recorded a year earlier. The Bureau of the Treasury attributed this improvement to a 24.40% increase in government revenues, which reached ₱386.3 billion, driven primarily by higher tax collections. Spending, on the other hand, saw a slight 0.68% contraction, totaling ₱440.5 billion, due to lower subsidies for government corporations and a buildup of outstanding checks in various departments. For the year to date, the budget deficit reached ₱697 billion, representing 46.95% of the ₱1.5 trillion target for 2024, and 4.86% lower than the same period in 2023. Revenues totaled ₱2.99 trillion, a 15.91% increase year on year, while expenditures rose 11.32% to ₱3.7 trillion. The Bureau of Internal Revenue contributed ₱1.92 trillion, with August collections growing 11.51% to ₱238.1 billion. Meanwhile, nontax revenues surged in August, bolstered by settlements from Power Sector Asset and Liabilities Management Corp. (PSALM) and increased income from the Philippine Amusement and Gaming Corp. (PAGCOR). (*The Manila Times*)
- ➔ **Two more rate cuts possible – BSP chief.** Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. indicated the possibility of two additional 25-basis point (bps) interest rate cuts this year, following a positive inflation outlook. With upcoming policy meetings in October and December, Remolona mentioned that "25-25 is possible," potentially bringing the policy rate down to 5.75% by year-end. Last month, the BSP already cut rates by 25 bps to 6.25%, though this was overshadowed by the U.S. Federal Reserve's larger 50-bps cut. Finance Secretary Ralph Recto also hinted at the BSP potentially matching the Fed's rate cuts, though Remolona emphasized that a single 50-bps reduction was unlikely due to concerns about economic stability. Remolona added that inflation might dip below August's 3.3%, with analysts projecting sub-3.0% inflation this month due to reduced rice import tariffs. The September inflation report will be released on October 4, and the BSP is set to issue its inflation forecast on September 30. The BSP's decisions will rely on these inflation data, which are crucial for shaping projections a year ahead. (*The Manila Times*)
- ➔ **ADB keeps 2024-2025 PH growth projections.** The Asian Development Bank (ADB) has maintained its growth forecasts for the Philippines at 6.0% for 2023 and 6.2% for 2024, aligning with the lower end of the government's target for next year. ADB Philippines Country Director Pavit Ramachandran emphasized the country's strong fundamentals, including increased government revenues, infrastructure spending, and reforms aimed at attracting more investments. Additionally, improving employment is driving consumption, while inflation, which eased to 3.3% in August, is projected to decline further. As a result, the Bangko Sentral ng Pilipinas (BSP) may implement two more rate cuts before the end of the year. Despite this positive outlook, ADB acknowledged several risks, such as severe weather events, rising global commodity prices, and financial volatility from U.S. monetary policies. The ADB also pointed to the broader regional growth outlook, with developing Asia expected to grow by 5.0% this year, supported by strong consumption and tech export demand. While the ADB retained its growth forecast for China at 4.8% for 2024, it highlighted ongoing challenges in China's property market and emphasized the need for further government interventions to restore confidence in the economy. (*The Manila Times*)

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Corporate Developments

- ➔ **Manila Electric Company (MER)**. The House of Representatives approved on second reading a bill that extends MER's franchise for 25 more years, four years before its current franchise expires in 2028. House Bill No. 10926, passed through a voice vote, keeps MER's service area limited to Metro Manila and nearby provinces. Amendments to the bill emphasize MER's responsibility to report its social initiatives, particularly efforts to electrify unenergized areas. Albay Rep. Jose Ma. Clemente S. Salceda, who sponsored the bill, praised Meralco for meeting its obligations, such as ensuring low-cost and efficient power delivery, and complying with regulatory standards. Salceda cited MER's lower-than-average outage duration, system losses, and electricity rates compared to national and global benchmarks. Despite recent rate increases, Salceda clarified that higher electricity costs in the Philippines are mainly due to taxes, unlike other countries where subsidies help lower rates. (*BusinessWorld*)
- ➔ **Semirara Mining and Power Corporation (SCC)**. The Philippine government is set to privatize its mining shares in SCC by next year, according to Finance Undersecretary Domini S. Velasquez. The move is part of broader efforts to generate revenue and narrow the budget deficit, which the government aims to reduce to ₱1.48 trillion in 2023 and ₱1.54 trillion in 2024. The government holds over 145 million shares in SMPC and expects to finalize the sale timeline soon, targeting completion within the year. In addition to SCC, other assets, including the Star City property and shares in various companies, are lined up for privatization. These efforts are projected to raise ₱42 billion in 2024 and ₱101.02 billion in 2025. The government's strategy also includes disposing of idle assets in Metro Manila and other regions, intending to boost non-tax revenues. (*BusinessWorld*)
- ➔ **Filinvest Land, Inc. (FLI), Filinvest REIT Corporation (FILRT)**. FLI announced a voluntary tender offer to repurchase up to 1.866 billion common shares, equivalent to 7.69% of its outstanding stock. Shareholders will have the opportunity to exchange their FLI shares for shares in FILRT at a ratio of 0.32 FILRT shares for every 1 FLI share tendered. This offer allows FLI shareholders to benefit from potential price appreciation and higher dividend yields associated with FILRT shares. The share swap will increase FILRT's public ownership to 46.75%, comfortably exceeding the PSE's minimum public ownership requirement of 33.33% for REITs. FLI President and CEO Tristan Las Marias emphasized that the transaction aims to unlock value for shareholders, offering a 56% premium over FLI's recent 30-day and 10-day volume-weighted average prices of ₱0.64 per share. The exchange is based on FILRT's 10-day VWAP of ₱3.11, positioning the swap at ₱1 per FLI share. This strategic move not only bolsters FILRT's shareholder base but also creates the potential for future dividend-accretive asset infusions from FLI into FILRT, as the company seeks to safeguard investors from market volatility and maximize shareholder value. (*FILRT Disclosure*)

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Corporate Developments

- ➔ **Axelum Resources Corporation (AXLM)**. AXLM has announced a share buyback program aimed at enhancing shareholder value, with its board approving the repurchase of up to P500 million worth of common shares. The program will run for six months, starting from September 25, 2024, to March 24, 2025, with the possibility of an extension for another six months, depending on management's recommendation and market conditions. The company noted that the total number of shares to be bought back will depend on the prevailing market prices, and it has left room for the board to increase the allocated amount if warranted. The buyback will be conducted through the Philippine Stock Exchange (PSE) and is designed to avoid disruptions to AXLM's ongoing and future projects, as the firm emphasizes maintaining orderly execution without affecting operational activities. *(BusinessWorld)*

Other Developments

- ➔ **Mortgage refinance boom takes hold, as weekly demand surges 20%**. A steady decline in mortgage rates to two-year lows has led to a surge in refinance applications, with homeowners seeking to capitalize on potential savings. According to the Mortgage Bankers Association (MBA), refinancing applications jumped 20% last week compared to the previous week, marking a 175% increase from the same period last year. The average interest rate for 30-year fixed-rate mortgages decreased to 6.13%, down from 7.41% a year ago, and FHA rates broke below 6%, fueling further demand. Despite this, mortgage applications for home purchases increased only slightly by 1% as high home prices and limited inventory remain challenges for buyers. The refinance share of mortgage applications now accounts for 55.7% of demand, though overall refinancing activity remains modest compared to previous waves. Additionally, the average loan size hit a record high of \$413,100, reflecting rising home prices and the trend toward larger loans. Mortgage rates are expected to remain steady until more significant economic data is released. *(CNBC)*
- ➔ **China's monetary volleys miss key threat to economic growth**. China's central bank has adopted a more aggressive monetary easing approach, but weak consumer demand remains the primary challenge to economic growth. The People's Bank of China (PBOC) recently implemented liquidity injections and reduced borrowing costs, which raised market hopes for an upcoming fiscal package. Analysts agree that fiscal measures, such as increased pensions and social benefits, are necessary to revive consumer spending and boost confidence. Despite the central bank's actions, including a 1 trillion-yuan liquidity injection, analysts remain cautious about their effectiveness, as credit demand from both households and businesses remains subdued. While the PBOC's key interest rate cut of 20 basis points exceeded expectations, its scale is modest compared to global peers like the U.S. Federal Reserve. The anticipated economic boost from lower mortgage rates is limited, and much of the extra liquidity may be directed toward sovereign bond purchases rather than real economy lending. Analysts believe that fiscal measures, particularly investments in infrastructure and demand-side support like consumption vouchers, are more likely to stimulate growth. However, the timing and scale of any additional stimulus remain uncertain, with economists urging investors to temper their expectations. *(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
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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