

Market Commentary

➔ **The View.** The PSEi surged by 107.67 points, or 1.48%, closing at 7,380.32 on Tuesday, as Philippine shares recovered following strong factory activity data and positive cues from Wall Street. The S&P Global Philippine Manufacturing Purchasing Managers' Index (PMI) rose to 53.7 in September from 51.2 in August, reaching a two-year high, indicating robust factory activity. Gains were further bolstered by remarks from U.S. Federal Reserve Chair Jerome Powell, who hinted at smaller, quarter-percentage-point rate cuts moving forward, boosting investor confidence. Additionally, speculation that Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. could lower the reserve requirement ratio (RRR) to 0% within his term also contributed to market optimism. In the US, stocks retreated, with the Dow Jones falling 0.41%, the S&P 500 down by 0.93%, and the Nasdaq Composite dropping 1.53%. Growing geopolitical tensions in the Middle East dampened investor sentiment, particularly after an attack by Iran on Israel raised concerns about potential retaliation. Tech stocks bore the brunt of the losses, with major players like Tesla, Nvidia, and Apple ending the session lower. Meanwhile, European stocks erased earlier gains, with the Stoxx600 falling by 0.38%. On a positive note, eurozone inflation fell below 2% for the first time since mid-2021, raising hopes for another interest rate cut by the European Central Bank (ECB). In the APAC region, markets closed mixed. Japan's Nikkei 225 rebounded 1.93% to 38,651.97 after Monday's 4.8% plunge, while Australia's S&P/ASX 200 slipped 0.74% to 8,208.9, retreating from an all-time high. South Korea's KOSPI edged up by 0.02%, while markets in Hong Kong and mainland China were closed for a public holiday. Meanwhile, all sectoral indices in the local market posted gains. Property (+2.36%) led the charge, followed by Holding Firms (+1.75%) and Financials (+1.44%). In the PSEi, GLO (+5.54%), SCC (+4.00%), and SMPH (+2.94%) topped the gainers, while WLCON (-1.09%), BDO (-0.44%), and SMC (-0.22%) were the main laggards. Market turnover decreased by 16% to ₱6.04 billion, while net foreign inflows surged to ₱463.82 million from ₱87.11 million on Monday. The Philippine peso depreciated slightly, closing at ₱56.145 against the U.S. dollar, down from ₱56.03 the previous day. Looking ahead, the market appears poised to test the 7,400 level again, particularly if the September inflation data continues to show cooling within the BSP's 2%-4% target range. This could reinforce expectations of further rate cuts and support another leg of the rally.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,525.00	48.20%	27.38%
CNPF	3/13/20	13.10	38.25	191.98%	27.38%
FGEN	9/23/20	24.80	17.56	-29.19%	25.24%
AP	9/23/20	25.55	38.20	49.51%	25.24%
BDO	11/17/20	92.60	157.30	69.87%	6.68%
BPI	11/17/20	83.00	138.50	66.87%	6.68%
MBT	11/17/20	44.35	80.25	80.95%	6.68%
SECB	11/17/20	103.90	97.00	-6.64%	6.68%
CNVRG	6/13/22	22.50	16.70	-25.78%	14.12%
ALI	6/13/22	30.05	37.50	24.79%	14.12%
SGP	6/13/22	12.06	9.35	-22.47%	14.12%
Ave. Return				40.74%	15.85%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,272.65	7,380.32	1.48%
All Shares	3,918.68	3,963.36	1.14%
Financial	2,297.62	2,330.70	1.44%
Industrial	9,710.68	9,776.28	0.68%
Holding Firms	6,150.15	6,257.88	1.75%
Property	2,930.63	2,999.80	2.36%
Services	2,231.26	2,251.97	0.93%
Mining & Oil	8,675.63	8,727.76	0.60%

TOP 10

GLO	5.54%	WLCON	-1.09%
SCC	4.00%	BDO	-0.44%
SMPH	2.94%	SMC	-0.22%
AC	2.53%	JFC	0.00%
BPI	2.52%	JGS	0.00%
ALI	2.46%	DMC	0.00%
TEL	2.35%	EMI	0.00%
SM	2.20%	ICT	0.10%
MBT	2.10%	PGOLD	0.16%
CNVRG	2.08%	URC	0.19%

BOTTOM 10

MARKET DATA

Market Volume	1,128,580,473
Market Turnover (Value)	6,041,330,837
Foreign Buying	3,278,128,093
Foreign Selling	2,814,307,910
Net Foreign Buy / (Sell)	463,820,184

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Economic Developments

- ➔ **More hot money entered the Philippines in August.** Foreign portfolio investments in the Philippines posted a net inflow of \$533.95 million in August, marking the second consecutive month of net inflows, according to the Bangko Sentral ng Pilipinas (BSP). This figure is more than three times higher than the \$153.46 million recorded in the same period last year, though it represents a 62% decline from the \$1.48 billion net inflow in July. The majority of these speculative funds, also known as "hot money," were invested in securities listed on the Philippine Stock Exchange (51.2%), with the remaining 48.8% going to peso government securities. Major sources of these investments included Singapore, the U.S., the U.K., Luxembourg, and Malaysia. Despite the reduction in net inflows from the previous month, year-to-date figures show a strong performance, with net inflows reaching \$1.99 billion, significantly higher than the \$310.8 million recorded for the same period in 2022. Gross inflows for the first eight months of the year rose by 31% to \$11 billion, while gross outflows increased by 11% to \$9.01 billion. The BSP is optimistic about the future, projecting a net inflow of \$4.2 billion in 2024 and \$2.9 billion in 2025, signaling a robust recovery for foreign portfolio investments in the country. *(Philstar)*
- ➔ **'Solid' improvement: PMI hits 2-year high in September.** The Philippine manufacturing sector saw a significant boost in September 2024, with the Purchasing Manager's Index (PMI) rising to 53.7, the highest level since mid-2022, according to S&P Global Market Intelligence. This marks a notable improvement from August's 51.2, signaling robust growth and overall health in the sector. The increase was driven by strong domestic demand, despite weaker international demand and ongoing supply chain challenges. Manufacturers responded by ramping up production, hiring, and purchasing activities, indicating heightened confidence in the sector. Economist Maryam Baluch of S&P Global noted that while inflationary pressures are present due to supplier price hikes and recent weather events, they remain historically subdued, aligning with the central bank's decision to ease monetary policy. The peso's appreciation, lower oil prices, and a decline in global commodity costs have helped manufacturers manage expenses. The absence of COVID-19 restrictions has further contributed to the sector's recovery, with factory output reaching a three-month high in July 2024, driven by the production of electronics, transport equipment, and food products. *(BusinessMirror)*
- ➔ **PH government debt fell to ₱15.55 trillion in August.** The Philippines' outstanding national debt declined to ₱15.55 trillion as of August, down from the record-high ₱15.69 trillion in July, according to the Bureau of the Treasury. This reduction, totaling ₱139.79 billion for the month, was largely attributed to the appreciation of the peso and the net repayment of external debt. Despite this decrease, the debt level remains 8.4% higher than the ₱14.35 trillion recorded in August 2023. The current debt figure represents 96.8% of the government's 2024 projection of ₱16.06 trillion. Domestic borrowings account for 69.4% of the total debt, amounting to ₱10.79 trillion. This reflects a slight monthly increase of 0.4%, primarily driven by net issuances of government securities worth ₱45.5 billion. Meanwhile, external debt decreased by 3.6% month-on-month to ₱4.76 trillion due to peso appreciation and net repayments, although it grew by 4.4% year-on-year. The local currency ended August stronger, finishing at ₱56.179 per dollar, up from ₱58.488 in July, driven by easing inflation. *(Inquirer)*

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Economic Developments

➔ **BSP Governor Remolona says no RRR for banks possible in his term.** Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. revealed the possibility of eliminating the reserve requirement ratio (RRR) for banks by the end of his term in 2029. Currently, the Monetary Board is considering trimming the RRR to 5%, following a recent cut to 7% from 9.5% effective October 25. Although the RRR is still relatively high, Remolona expressed confidence that further reductions are forthcoming, eventually reaching zero, similar to countries like the U.S., where the RRR is already at zero. This move would ease liquidity conditions, allowing banks to deploy more funds for lending. Reducing the RRR, which mandates banks to set aside a portion of deposits as reserve funds, will free up liquidity and enable banks to lend more, supporting an economy that heavily relies on consumption. The recent 250 basis point cut aims to lower intermediation costs and improve financial service pricing. This forms part of Remolona's broader strategy to ease liquidity, which began in August when the BSP lowered its policy rate by 25 basis points to 6.25% to spur lending and stimulate economic growth. (*Inquirer*)

Corporate Developments

- ➔ **Manila Electric Company (MER).** MER and Metro Pacific Investments Corp. (MPIC) have each increased their stakes in DigiCo to 27.5%, following separate agreements for a combined subscription of 570 million additional common shares. With these moves, DigiCo's ownership structure now comprises 45% held by PLDT, Inc. (TEL), and 27.5% each by MER and MPIC. While further details were not disclosed, DigiCo's earlier acquisitions include a 10% stake in CIS Bayad Center Inc. and full ownership of Multiplay Corp., both key players in digital payments. DigiCo aims to leverage these acquisitions to boost the country's transition to digital payments, enhancing solutions for both consumers and business partners. DigiCo's Chief Commercial Officer, Kat Luna-Abelarde, emphasized that these steps align with the MVP Group's broader strategy of supporting the government's digitalization and financial inclusion initiatives. By integrating data assets across sectors such as telecommunications, utilities, and fintech, DigiCo plans to build a comprehensive digital-services ecosystem to meet evolving customer needs. (*BusinessMirror*)
- ➔ **Golden MV Holdings, Inc. (HVN).** HVN has acquired approximately 400 hectares of land in Villar City for ₱5.2 billion. This acquisition, involving three companies—Althorp Land Holdings Inc., Chalgrove Properties Inc., and Los Valores Corp.—from Villar-owned firms, strengthens HVN's asset base and focuses the company on the strategic development of Villar City. This massive integrated project, spanning Metro Manila and Cavite, aims to redefine modern living through economic, lifestyle, cultural, and leisure activities. Villar City, launched in 2023, covers 3,500 hectares and will feature key developments such as golf courses, a church, a university, and an entertainment complex. (*Philstar*)

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Other Developments

➔ **Mabuhay Vinyl Corporation (MVC)**. MVC is investing ₱630 million to expand its production capacity in Iligan City by 68%, according to the Board of Investments (BoI). As the Philippines' sole chlor-alkali producer, MVC aims to meet the growing demand for essential chemicals such as caustic soda and chlorine, which are used in products like bleach, soap, and detergents. The expansion involves upgrading its Ion Exchange Membrane Plant 2 and enhancing distribution facilities with energy-efficient technology to reduce power consumption and emissions, aligning with the government's sustainability goals. MVC President and COO Steve Pangilinan highlighted that the expansion will boost the company's operational efficiency and strengthen its competitiveness in the industry. BoI Executive Director Evariste Cagatan recognized MVC's key role in providing vital raw materials for various industries. MVC Chairman and CEO Yohei Chikamoto expressed the company's commitment to meeting the growing demand in the Philippines, with continued support from stakeholders and employees essential to its success. *(BusinessWorld)*

Other Developments

- ➔ **Eurozone inflation falls to 1.8% in September, below the EBC's 2% target.** Eurozone inflation dropped to 1.8% in September, falling below the European Central Bank's (ECB) 2% target, according to Eurostat's flash data. This marks a decline from 2.2% in August and aligns with economists' expectations. Core inflation, which excludes volatile items such as energy and food, eased slightly to 2.7% from 2.8% in August. Services inflation also decreased to 4% from 4.1% in the previous month, reflecting a broader trend of moderating price pressures across the region. The recent inflation data has fueled expectations of an ECB rate cut, with analysts from Capital Economics and Deutsche Bank forecasting a potential 25-basis-point reduction in October. ECB President Christine Lagarde expressed growing confidence in inflation returning to target, though she cautioned about a possible temporary rebound in the fourth quarter due to base effects from energy prices. Economists remain divided on the extent of future inflationary pressures, but market pricing suggests a strong likelihood of a rate cut at the ECB's upcoming meeting on October 17. *(CNBC)*
- ➔ **Israel vows response to Iran missile attack as fears of conflict escalation rise.** Iran launched ballistic missiles at Israel in response to Israeli military actions against Hezbollah leaders in Lebanon, triggering alarms and chaos in Israel. More than 180 missiles were reported to have been launched, with U.S. Navy ships intervening to intercept some of the missiles. Despite no injuries in Israel, the incident led to heightened tensions, with both the U.S. and Israel vowing retaliation. Iran's Revolutionary Guard claimed the attack was a response to recent Israeli aggressions and emphasized the use of advanced hypersonic missiles. The attack sparked international condemnation, with calls for a ceasefire from the U.N. and the EU. This escalation follows a series of conflicts involving Iranian-backed groups, particularly Hezbollah and Hamas, and is part of a broader cycle of retaliation that has resulted in significant casualties in Lebanon and ongoing violence in Gaza. The situation remains volatile, with concerns about a wider regional conflict. *(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
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
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
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
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
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/11/24	10/14/24	10/29/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
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
DD	DoubleDragon Corporation	Php0.2648000	Cash	Common	11/05/24	11/06/24	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	10/25/24
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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