

Market Commentary

➔ **The View.** The PSEi advanced by 79 points, or 1.07%, to close at 7,467.92 on Friday, marking its best finish in over two-and-a-half years. On a weekly basis, the index rose by 0.53%, or 39.62 points. Despite bouts of profit-taking, the market gained momentum towards the end of the week after inflation in September came in at a four-year low. Investors shrugged off early weakness, with strong local inflation data supporting the index's rally. In the US, the Dow rose 0.81%, the S&P500 gained 0.90%, and the Nasdaq climbed 1.22%. A stronger-than-expected US jobs report bolstered market sentiment, with nonfarm payrolls expanding by 254,000 in September, significantly surpassing expectations. The unemployment rate edged down to 4.1%, reinforcing optimism around the US economy. Investors were reassured that the strong labor market data might lead to a soft landing for the US economy, offsetting concerns over escalating Middle East tensions. In Europe, stocks closed higher, with the Stoxx50 and Stoxx600 gaining 0.68% and 0.44%, respectively. Equities benefitted from the upbeat US jobs report, with banks and automakers leading the gains. However, geopolitical concerns remain as the Middle East conflict intensified, raising fears of further instability in global markets. In the APAC region, markets were mixed. Hong Kong's Hang Seng surged by 2.82%, while Japan's Nikkei posted a modest gain of 0.22%. Meanwhile, Australia's ASX 200 slipped by 0.67%, reflecting cautious investor sentiment amid Middle East tensions. South Korea's Kospi inched up by 0.31%. Locally, sectoral performances were mostly positive. Industrial (+1.94%), Financial (+1.50%), and Holding firms (+1.17%) posted notable gains. However, Property (-1.02%) and Mining&Oil (-0.75%) sectors lagged. Top performers in the main index included MONDE (+6.51%), MER (+4.41%), and BPI (+4.02%), while WLCON (-2.64%), ALI (-1.60%), and PGOLD (-1.27%) were the main laggards. Market turnover stood at ₱6.14 billion, down by 17% from the previous session. Foreign investors remained net buyers, with net inflows amounting to ₱607.93 million. The peso strengthened slightly against the US dollar, closing at ₱56.295, up from ₱56.37 the previous day. Looking ahead, shares may continue to climb this week, driven by the better-than-expected September inflation print, which settled below 2% for the first time in over four years. This strengthens the case for further monetary policy easing by the Bangko Sentral ng Pilipinas (BSP), which could further boost market sentiment. However, investors remain cautious due to the growing conflict in the Middle East, which may push oil prices higher and negatively affect global economic conditions.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,560.00	51.60%	28.89%
CNPF	3/13/20	13.10	39.45	201.15%	28.89%
FGEN	9/23/20	24.80	18.02	-27.34%	26.73%
AP	9/23/20	25.55	38.00	48.73%	26.73%
BDO	11/17/20	92.60	158.00	70.63%	7.95%
BPI	11/17/20	83.00	144.80	74.46%	7.95%
MBT	11/17/20	44.35	80.40	81.29%	7.95%
SECB	11/17/20	103.90	98.75	-4.96%	7.95%
CNVRG	6/13/22	22.50	16.28	-27.64%	15.48%
ALI	6/13/22	30.05	37.00	23.13%	15.48%
SGP	6/13/22	12.06	9.73	-19.32%	15.48%
Ave. Return				42.88%	17.22%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,388.92	7,467.92	1.07%
All Shares	3,982.66	4,041.65	1.48%
Financial	2,358.49	2,393.77	1.50%
Industrial	9,744.87	9,933.47	1.94%
Holding Firms	6,256.11	6,329.44	1.17%
Property	2,995.66	2,965.06	-1.02%
Services	2,274.57	2,293.58	0.84%
Mining & Oil	9,146.91	9,077.86	-0.75%

TOP 10

MONDE	6.51%	WLCON	-2.64%
MER	4.41%	ALI	-1.60%
BPI	4.02%	PGOLD	-1.27%
CNPF	3.00%	NIKL	-1.23%
AC	2.66%	SMPH	-1.07%
URC	2.48%	CNVRG	-0.85%
ICT	1.94%	MBT	-0.74%
TEL	1.30%	JFC	-0.59%
SM	1.22%	GTCAP	-0.41%
JGS	1.10%	GLO	-0.17%

BOTTOM 10

MARKET DATA

Market Volume	792,468,836
Market Turnover (Value)	6,140,071,116
Foreign Buying	3,496,137,010
Foreign Selling	2,888,207,734
Net Foreign Buy / (Sell)	607,929,276

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Economic Developments

- ➔ **Inflation falls below 2% for first time in over four years in September.** Headline inflation in the Philippines decelerated sharply to 1.9% year-on-year in September, marking its slowest pace in over four years, as food and transport costs declined. This was significantly lower than the 3.3% recorded in August and the 6.1% from the same period last year, offering some relief to consumers. The Philippine Statistics Authority (PSA) reported that this figure came in below the Bangko Sentral ng Pilipinas' (BSP) forecast range of 2%-2.8%, as well as the median analyst estimate of 2.5%. The reduction in inflation was largely attributed to easing prices in the food and non-alcoholic beverages category, which accounted for a 69.1% share in the overall downtrend. Core inflation, which excludes volatile items such as food and fuel, also eased to 2.4% in September from 5.9% the previous year. Food inflation, particularly rice, showed significant improvement, with rice inflation slowing to 5.7% from 14.7% in August, reflecting the effects of a tariff cut on rice imports implemented earlier this year. Meanwhile, transport inflation registered a 2.4% decline, driven by falling diesel and gasoline prices. The broader trend of easing inflationary pressures suggests that the BSP now has more room to consider monetary policy easing to support economic growth. Officials expect inflation to remain manageable, with full-year inflation likely to settle at around 3.2%, according to Finance Secretary Ralph Recto. With global rice prices anticipated to decline further following India's lifting of its rice export ban, additional rate cuts may be on the horizon. BSP Governor Eli M. Remolona, Jr. indicated that the central bank might reduce policy rates by 25 basis points (bps) in upcoming meetings, as lower inflation figures provide scope for further monetary easing. Analysts also forecast potential cuts of up to 50 bps in response to the evolving inflationary landscape. (*BusinessWorld*)
- ➔ **Banks' bad loan ratio continued to climb in August.** Philippine banks continued to face pressure from rising interest rates, with the non-performing loan (NPL) ratio increasing for the fifth consecutive month in August, reaching 3.59%. This marks the highest level in over two years, slightly up from 3.58% in July. The 15.8% year-on-year rise in soured loans to ₱512.7 billion reflects elevated borrowing costs, despite a recent 25-basis-point interest rate cut by the Bangko Sentral ng Pilipinas (BSP). The increase in NPLs signals growing concerns over borrowers' ability to meet their debt obligations, posing a risk to banks' asset quality. Loan disbursements, however, saw a 10.3% increase year-on-year, amounting to ₱14.3 trillion. Despite this, past due loans surged by 17.3% to ₱631.42 billion, while banks raised their loan loss reserves by 5.8% to ₱482.49 billion to safeguard against potential defaults. With the BSP's recent rate cut and expectations of further easing in the coming years, economists like Michael Ricafort anticipate improved borrowing conditions, which could eventually reduce bad loans, albeit with a lag. (*Philstar*)

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Economic Developments

➔ **BOI fast-tracks ₱4.3 trillion investments via green lane.** Investments endorsed for green lane processing, aimed at speeding up the approval of strategic projects, have reached ₱4.3 trillion as of September, according to the Board of Investments (BOI). The green lanes, established under Executive Order (EO) 18, were designed to streamline the permit and licensing processes for key investments in sectors like renewable energy and infrastructure. Out of the 158 projects approved, 128 are in renewable energy, representing ₱3.91 trillion in investments. Additionally, the green lanes have fast-tracked approvals for 22 food security projects, six digital infrastructure projects worth ₱346.33 billion, and two manufacturing projects valued at ₱29.61 billion. BOI Investments Assistance Service director Ernesto Delos Reyes Jr. highlighted that EO 18 is part of the government's broader agenda to boost competitiveness, enhance the ease of doing business, and attract both domestic and foreign investments. The policy helps reduce regulatory bottlenecks, making the country more appealing for investors. The BOI targets ₱1.25 trillion to ₱1.5 trillion in investments this year, with ₱1.35 trillion already approved by mid-September, surpassing the ₱1.26 trillion approved in 2023. *(Philstar)*

Corporate Developments

➔ **Vista Land & Lifescapes Inc. (VLL).** VLL successfully raised ₱3 billion through its latest equity market offering. The company issued Series 2A and Series 2B preferred shares, which were listed on the main board of the Philippine Stock Exchange (PSE). VLL president and CEO Manuel Paolo Villar highlighted the significance of this milestone, marking the company's return to the equity market since its 2007 listing. The preferred shares attracted strong demand from both retail and institutional investors due to their appealing dividend yields, with Series 2A offering 7.9892% per annum and Series 2B at 8.4%. The offering, managed by China Bank, BDO Capital & Investment Corp., and SB Capital Investment Corp., consisted of a base 30 million preferred shares priced at ₱100 each, along with an oversubscription option for an additional 20 million shares. The funds raised will be used to refinance existing debt, support asset development, and for general corporate purposes. VLL also plans to continue expanding its footprint with more Vista Estates projects, having already launched 26 masterplanned communities across the country. *(Philstar)*

➔ **Raslag Corporation (ASLAG).** ASLAG announced the successful operation of its newest solar plant, RASLAG-4, in Pampanga. With a capacity of 36.646 megawatt peak (MWp), this is the company's largest facility to date, expected to generate 53 gigawatt hours (GWh) of electricity annually, enough to power approximately 24,000 homes. The plant's full-year operation is projected to add ₱285 million to ASLAG's revenue. The company now has a total installed capacity of 77.844 MW, just two years after its initial public offering. ASLAG is also working on three additional solar projects, including plans to expand outside Pampanga, with a new facility slated for Sta. Rosa, Nueva Ecija, by 2026. This expansion supports ASLAG's goal of reaching 1,000 MW of renewable energy capacity by 2035. To further finance these projects, the firm sought a ₱1.45-billion loan earlier this year. *(Inquirer)*

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Corporate Developments

- ➔ **PAL Holdings, Inc. (PAL).** Philippine Airlines is expanding its operations to Brisbane, increasing its Manila-Brisbane flights to seven times a week starting October 27. This move strengthens the company's position as the largest Philippine carrier in Australia, offering 22 weekly flights to Australian cities like Brisbane, Melbourne, Perth, and Sydney. This marks a 38% increase in flights compared to pre-pandemic levels in 2019. It has also expanded its seating capacity by 27%, attributed to the growing demand and the use of narrowbody aircraft for these routes. Australia represents the fourth-largest inbound tourism market for the Philippines, accounting for 5% of foreign arrivals last year. Additionally, the airline is set to receive new Airbus aircraft starting in 2025, with plans to deploy them on North American routes and, in the future, to Europe to capture underserved markets. Philippine Airlines also recently inaugurated its new route to Seattle, marking its eighth North American destination. *(Philstar)*

Other Developments

- ➔ **US job creation roared higher in September as payrolls surged by 254,000.** The U.S. economy experienced robust job growth in September, with nonfarm payrolls increasing by 254,000, surpassing the Dow Jones forecast of 150,000. This marked a significant acceleration from the revised 159,000 jobs added in August. The unemployment rate edged down to 4.1%, indicating a continued strong labor market. The Labor Department report showed upward revisions for both August and July, adding 17,000 and 55,000 jobs, respectively, which further underscores the healthy state of job creation. This strength also reflected in wages, with average hourly earnings rising 0.4% month-on-month and 4% year-on-year, exceeding estimates. Job gains were notably led by the hospitality industry, which added 69,000 jobs in September, followed by health care (45,000), government (31,000), and construction (25,000). The labor force participation rate remained steady at 62.7%, while full-time employment surged by 414,000. The positive labor market data is expected to influence the Federal Reserve's monetary policy, with futures market pricing indicating the possibility of consecutive quarter-point interest rate cuts in November and December. Despite some cooling in hiring rates over the past year, Fed Chair Jerome Powell acknowledged the continued strength in the job market. *(CNBC)*
- ➔ **EU presses ahead with Chinese EV tariffs after divided vote.** The European Union (EU) is moving forward with tariffs of up to 45% on China-made electric vehicles (EVs), despite opposition from Germany. The proposed tariffs, which will be implemented for five years starting next month, aim to counteract what the EU perceives as unfair subsidies provided by the Chinese government to its EV manufacturers. While countries like France, Italy, and Poland supported the measure, Germany, the EU's largest economy and a major car producer, voted against it, fearing retaliatory actions from China. The tariffs could cost automakers billions of dollars and potentially lead to higher EV prices within the EU. European carmakers such as Renault and Volkswagen saw stock increases, hoping the tariffs would boost their competitiveness against Chinese rivals. However, some concerns have been raised that these tariffs may prompt Chinese companies to accelerate their production capacities within Europe. Meanwhile, Beijing has already launched investigations into European imports of brandy, dairy, and pork products, signaling potential trade tensions. *(Reuters)*

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Other Developments

- ➔ **US port strike ends, leaving cargo backlog.** The U.S. East Coast and Gulf Coast ports have reopened following a wage agreement between dockworkers and port operators, ending the largest work stoppage in almost 50 years. The strike, which began on Tuesday and involved 45,000 International Longshoremen's Association workers across 36 ports, was settled with a 62% wage hike over six years, raising average hourly wages from \$39 to \$63. This disruption, which halted the unloading of 54 container ships, threatened shortages and economic fallout, but its resolution came quicker than expected. Although the strike ended, clearing the backlog of ships is expected to take two to three weeks. The quick settlement dampened investor expectations of a prolonged freight rate surge, causing shipping stocks like A.P. Moeller-Maersk and Hapag-Lloyd to drop. Retailers relying on these ports, such as Walmart and IKEA, had prepared in advance for the holiday season, mitigating the short-term impact on product availability. However, the deal only extends the current contract until January 15, with further negotiations required on contentious issues like port automation, which workers fear may result in job losses. *(Reuters)*
- ➔ **Goldman Sachs says crude could spike by \$20 on Iran oil shock.** Oil prices could potentially increase by as much as \$20 per barrel if Iranian oil production experiences a significant disruption, according to Goldman Sachs. This scenario is particularly relevant as tensions rise following a missile attack by Iran on Israel. In the event of sustained disruptions to Iranian output, which currently produces around 4 million barrels per day, the global oil supply could be severely impacted. Analysts at Goldman Sachs suggest that a sustained loss of 1 million barrels per day from Iran could lead to a spike in oil prices, assuming that OPEC+ (which includes key producers like Saudi Arabia and the UAE) does not compensate by increasing production. Should these nations offset some of the losses, the impact on prices would likely be less severe, possibly around \$10 per barrel. Adding to the risks, Iran has previously threatened to disrupt flows through the Strait of Hormuz, a vital waterway through which about 20% of the world's oil passes. Any disruption in this region could have further dramatic effects on oil markets, with some analysts warning that prices could soar to \$150 per barrel in a worst-case scenario involving a full-scale conflict. While the chances of a broader war are still considered low, the situation is fragile, and any missteps could escalate tensions further. *(CNBC)*

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Other Developments

➔ Foxconn beats estimates with record third-quarter revenue on AI demand.

Taiwan's Foxconn, the world's largest contract electronics manufacturer, reported its highest-ever third-quarter revenue, driven by robust demand for artificial intelligence (AI) servers. The company saw its revenue rise 20.2% year-on-year, reaching T\$1.85 trillion (\$57.3 billion), exceeding both its internal projections and analyst expectations of T\$1.79 trillion. This growth was fueled by strong performance in its cloud and networking products division, particularly from AI servers, with major clients like Nvidia benefiting from the surge in AI demand. While the company's smart consumer electronics division, which includes iPhone production, experienced strong quarter-on-quarter growth due to new product launches, its year-on-year performance remained flat. In September alone, Foxconn recorded T\$733 billion in revenue, marking a 10.9% year-on-year increase and the second-highest monthly revenue for the company. Foxconn expects operations to gain momentum in the fourth quarter, aligning with current market expectations. So far in 2024, the company's shares have surged 86%, significantly outperforming the broader Taiwan market's 24% rise. Full third-quarter earnings will be reported on Nov. 14, and Foxconn's annual Tech Day is scheduled for Oct. 8-9, where further announcements on new products and partnerships are anticipated. *(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
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
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
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
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
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Note: AC
Scripless 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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