

Market Commentary

➔ **The View.** The PSEi tumbled by 103.26 points or 1.41% on Tuesday, closing at 7,239.98—its lowest in over a month—as it retreated to the 7,200 level anew. The decline was primarily driven by the peso's weakening against the US dollar, which strengthened amidst heightened market bets on the results of the upcoming US presidential election. Continued foreign selling also weighed down the market. In the US, the Nasdaq Composite rose by 0.78% to a fresh record, buoyed by investor anticipation ahead of key corporate earnings releases from notable tech giants. The S&P500 edged up by 0.16%, while the Dow Jones slipped by 0.36%. Traders also kept a vigilant eye on Treasury yields, as the benchmark 10-year yield climbed to its highest level since July. European markets closed lower, with the Stoxx50 and Stoxx600 indices declining by 0.40% and 0.57%, respectively. Investors in the region continued to digest a slew of earnings reports. Germany's GfK consumer confidence survey indicated an uptick in sentiment heading into November. Meanwhile, APAC markets mostly advanced on Tuesday, tracking gains from Wall Street. Japan's Nikkei 225 led the gains, adding 0.77%, while Hong Kong's Hang Seng rose by 0.49%. South Korea's Kospi reversed earlier losses to climb 0.21%, and Australia's ASX200 was up 0.34%. In contrast, China's CSI 300 index fell by 1.00%, bucking the regional trend as concerns over economic growth and regulatory actions weighed on investor sentiment. Locally, all sectors ended in the red. Property (-2.29%) and Financials (-1.55%) led the declines. In the PSEi, CNPF (+0.36%), MONDE (+0.18%), and SM (+0.16%) were the only gainers. On the other hand, GLO (-7.33%), CNVRG (-6.14%), and WLCON (-4.39%) had the biggest losses. Market turnover surged by 49% to ₱6.17 billion, indicating increased trading activity amidst the downturn. However, foreign investors were net sellers for the day, recording a substantial net foreign outflow of ₱933.59 million—a significant jump from the ₱47.81 million outflow on Monday. The Philippine peso weakened against the US dollar, closing at ₱58.275, down by 5 cents from its ₱58.225 finish on Monday. Looking ahead, the local bourse may recover from Tuesday's steep decline as investors are likely to hunt for bargains amid lower valuations. However, market participants remain cautious due to uncertainties surrounding the upcoming US elections. The potential impact of the election results on global markets, currency movements, and trade policies is keeping investors on edge. Trading volumes may remain elevated as investors reposition their portfolios in response to global developments.

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%	24.96%
CNPF	3/13/20	13.10	41.95	220.23%	24.96%
FGEN	9/23/20	24.80	18.08	-27.10%	22.86%
AP	9/23/20	25.55	37.35	46.18%	22.86%
BDO	11/17/20	92.60	157.00	69.55%	4.65%
BPI	11/17/20	83.00	147.20	77.35%	4.65%
MBT	11/17/20	44.35	75.50	70.24%	4.65%
SECB	11/17/20	103.90	92.00	-11.45%	4.65%
CNVRG	6/13/22	22.50	15.90	-29.33%	11.95%
ALI	6/13/22	30.05	33.50	11.48%	11.95%
SGP	6/13/22	12.06	9.34	-22.55%	11.95%
Ave. Return				40.50%	13.65%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,343.24	7,239.98	-1.41%
All Shares	4,036.20	3,977.31	-1.46%
Financial	2,408.32	2,370.96	-1.55%
Industrial	9,926.93	9,852.87	-0.75%
Holding Firms	6,190.76	6,133.13	-0.93%
Property	2,857.27	2,791.84	-2.29%
Services	2,246.29	2,211.82	-1.53%
Mining & Oil	8,684.12	8,598.36	-0.99%

TOP 10

CNPF	0.36%	GLO	-7.33%
MONDE	0.18%	CNVRG	-6.14%
SM	0.16%	WLCON	-4.39%
SMC	0.00%	MBT	-4.07%
EMI	-0.11%	JGS	-3.73%
BLOOM	-0.13%	ALI	-3.18%
BPI	-0.14%	DMC	-2.95%
ICT	-0.19%	PGOLD	-2.88%
ACEN	-0.41%	SMPH	-2.59%
MER	-0.53%	AEV	-2.56%

BOTTOM 10

MARKET DATA

Market Volume	565,638,386
Market Turnover (Value)	6,173,880,989
Foreign Buying	2,537,955,318
Foreign Selling	3,471,547,915
Net Foreign Buy / (Sell)	(933,592,596)

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Economic Developments

- ➔ **Fish deliveries in the Philippines drop due to bad weather, with some regional ports showing gains.** The Philippine Fisheries Development Authority (PFDA) reported a significant drop in fish deliveries nationwide in September, totaling 36,844 metric tons (MT)—an 8.6% decline compared to the previous year's third quarter. The reduction is attributed to bad weather and reduced commercial fishing activity, with deliveries also down 13% from August's 42,354 MT. Despite the overall decline, some regional fish ports (RFPs) saw increases; the Camaligan Fish Port in Camarines Sur achieved a 111% rise from August, and the Davao Fish Port Complex saw a 64.92% increase following the end of a seasonal fishing ban. However, seven major ports, including Navotas—the nation's largest—recorded lower deliveries, citing ongoing unfavorable weather. The PFDA remains committed to ensuring the supply of fish at fair prices despite these setbacks. (*The Manila Times*)
- ➔ **Philippines eyes Taiwan+1 strategy to boost investment in economic zones.** The Philippine Economic Zone Authority (PEZA) sees an opportunity for the Philippines to attract multinational companies (MNCs) and Taiwanese firms seeking to diversify supply chains away from China. According to PEZA Director General Tereso O. Panga, Taiwan's New Southbound Policy, which aims to reduce reliance on China, encourages Taiwanese companies to explore manufacturing in Southeast Asia, particularly in ASEAN countries, to benefit from lower tariffs and local market access. The Philippines aims to leverage free trade agreements, including the Regional Comprehensive Economic Partnership, and partnerships with the US and Japan to attract high-tech industries and foster job creation, skill transfer, and supply chain enhancement. Panga highlighted the Philippines' proximity to Taiwan, ample resources, and economic zone incentives as key advantages for companies seeking alternative sites in the region. (*BusinessWorld*)
- ➔ **Philippine EV group supports end to zero-tariff policy to boost local production.** The Electric Vehicle Association of the Philippines (EVAP) announced it does not plan to seek an extension of the current zero-tariff policy on electric vehicles (EVs) beyond 2028, focusing instead on fostering domestic EV manufacturing. EVAP President Edmund A. Araga stated that extending the tariff exemption would encourage imports over local production, which the association wants to avoid. The zero-tariff policy, introduced under Executive Order No. 12, was expanded in May by the National Economic and Development Authority Board, covering various EV types and parts until 2028. While the policy has spurred EV sales, EVAP's goal is a 6.6 million-strong EV fleet by 2030, led by locally produced hybrids and light EVs. The Department of Trade and Industry is preparing an incentive scheme to attract EV manufacturing investments within the year. (*BusinessWorld*)

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Economic Developments

➔ **Philippine motor vehicle and motorcycle production surge in August, defying regional decline.** Philippine motor vehicle production surged by 34.7% in August to 10,941 units, achieving the second-fastest growth in ASEAN, just behind Myanmar, according to the ASEAN Automotive Federation (AAF). This growth rate outpaced several regional peers, including a significant production drop in Thailand, Indonesia, and Vietnam. Cumulatively, Philippine vehicle production rose by 17.3% in the first eight months of 2024 to 86,585 units. Motorcycle and scooter production in the Philippines saw a dramatic 101.3% rise in August to 115,974 units, the fastest in the region, contributing to a 5.2% increase year-to-date. Experts attribute this growth to robust market demand, cooling inflation, strong remittances, and favorable lending conditions. In comparison, the ASEAN region faced declines, with vehicle production down 12% and motorcycle output slightly lower by 1% through August. *(BusinessWorld)*

Corporate Developments

➔ **Metropolitan Bank & Trust Co. (MBT).** MBT reported a record net income of ₱35.7 billion for the nine months ending September, a 12.4% increase year-over-year, fueled by solid loan growth, a rebound in non-interest income, and improved asset quality. The bank's return on equity edged up to 12.9% from 12.8% in the prior year, benefiting from its expanding asset base and focused investments in growth initiatives. Gross loans saw a robust 15.6% year-over-year increase, with commercial loans up 16.6% as businesses resumed capital investments and rebuilt inventories. Consumer lending also performed well, led by a 16.6% rise in credit card receivables and a 15.7% boost in auto loans. Total deposits reached ₱2.3 trillion, with low-cost CASA deposits making up 62.3%, supporting an 11% increase in net interest income, which reached ₱85.7 billion. MBT's non-interest income also bolstered performance, with trading and foreign exchange gains surging by 56.4% to ₱5.6 billion, while fee income rose to ₱12.5 billion. Operating costs grew by 11.2% to ₱57.0 billion, primarily due to investments in personnel, IT, and marketing, maintaining a cost-to-income ratio of 52.2%. Pre-provision operating profit improved by 7.9% to ₱52.8 billion, with a 48.2% reduction in provision costs as asset quality improved; the non-performing loan (NPL) ratio fell to 1.59%, with a high NPL cover of 161.9%. MBT's capital position remains robust, boasting a Capital Adequacy Ratio of 17.1% and a CET1 ratio of 16.3%, both well above regulatory minimums, while liquidity is secure with a 258.4% Liquidity Coverage Ratio. *(MBT Disclosure)*

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Corporate Developments

- ➔ **Concepcion Industrial Corporation (CIC).** CIC achieved a notable 57% increase in third-quarter earnings, reaching ₱218.2 million, underscoring its resilience and improved operational margins amid modest revenue gains. The company's performance was boosted by effective cost management and adaptability in a challenging market, as highlighted by CFO Rajan Komarasu. CIC, alongside its associate Concepcion Midea, Inc. (CMI), achieved a 12% sales growth to ₱5.0 billion, while CIC's consolidated net sales rose 5% to ₱3.8 billion. The consumer segment, particularly refrigeration and appliance categories, showed strong demand, driving a 12% increase in consumer sales, which offset an 8% decline in the commercial segment due to fewer large-scale projects. Year-to-date, CIC and CMI reported a robust 31% increase in net sales to ₱17.7 billion, while CIC's consolidated net sales reached ₱13.6 billion, up by 25% from the previous year. Consolidated earnings grew impressively by 93% to ₱944.9 million, bolstered by higher sales volume and improved profit margins. *(CIC Disclosure)*
- ➔ **Globe Telecom, Inc. (GLO).** GLO has sold an additional 25 telecommunications towers to Unity Digital Infrastructure, Inc. for ₱300 million as part of its broader divestment strategy. This transaction brings Unity's total to 307 of the 447 towers it will acquire for ₱5.4 billion, facilitating GLO's shift from passive infrastructure ownership to focus on active telecom equipment. Unity Digital, a joint venture between Aboitiz Infracapital and Partners Group, will lease back the towers to GLO, enabling the company to raise capital efficiently and bolster its financial position. GLO anticipates a pre-tax net gain of ₱1.8 billion upon completion of the sale. In total, GLO's agreements with Unity and other infrastructure partners, Frontier Tower Associates Philippines and MIESCOR, have generated ₱74.7 billion, with over 9,000 towers sold. *(GLO Disclosure)*
- ➔ **Cebu Air, Inc. (CEB).** CEB, the operator of Cebu Pacific, is increasing its ownership in 1Aviation Groundhandling Services, Corp. (1AV) from 40% to 60% by converting debt into equity, making it the majority shareholder. This transaction involves the acquisition of 1.13 million shares in 1AV at ₱100 per share, amounting to a total investment of ₱113 million. CEB's increased stake, pending SEC approval, will allow for tighter integration of 1AV's ground handling and logistics services, enhancing operational efficiency and service quality. For 1AV, the deal is set to reduce its debt and strengthen its financial health, positioning it well for continued expansion across its 34 airport operations in the Philippines. Additionally, CEB has coordinated with former 1AV partner Philippine Airport Ground Support Solutions, Inc. (PAGSS) and PAGSS's head Jefferson G. Cheng, who will also convert their combined loans of ₱37 million into equity. *(BusinessWorld)*

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Other Developments

- ➔ **EU slaps tariffs on Chinese EVs, risking Beijing payback.** The European Union has approved steep tariffs on Chinese-built electric vehicles (EVs), with rates as high as 45.3%, following a high-profile investigation into alleged unfair subsidies by Beijing. The new tariffs will range from 7.8% for Tesla to 35.3% for China's SAIC, on top of the EU's 10% import duty, as a response to subsidies reportedly granting Chinese automakers competitive advantages in financing, materials, and manufacturing costs. This move has intensified EU-China tensions, with China launching retaliatory probes into EU exports, including dairy and pork. Divisions persist within the EU, as Germany and other member states raised concerns over potential impacts on European exports to China, especially for German carmakers. While France's auto sector supports the tariffs as a fairness measure, critics fear a potential "economic cold war." Despite eight rounds of negotiations, the EU and China remain at odds, with talks ongoing around possible alternative measures, like minimum pricing, to mitigate trade impacts. *(Reuters)*
- ➔ **British oil giant, BP, posts weakest quarterly profit in nearly four years amid falling oil prices.** BP reported its lowest quarterly earnings since late 2020, posting an underlying replacement cost profit of \$2.3 billion for Q3 2023. While this exceeded analyst forecasts of \$2.1 billion, it marked a decline from \$3.3 billion the same period last year. Weaker oil prices, which fell by 17% amid concerns over global demand, and narrower refining margins contributed to the drop, compounded by higher capital expenditures and an increase in net debt to \$24.3 billion. Interim CEO Murray Auchincloss emphasized BP's commitment to streamlining its operations and focusing on high-value oil and gas production alongside its energy transition investments. This approach reflects the company's bid to balance profitability with long-term sustainability, especially as market volatility impacts near-term earnings. Despite signs of strategic shifts, such as BP's reported easing of its 2030 oil and gas reduction targets, Auchincloss reaffirmed the company's dedication to maximizing shareholder value. BP maintained its dividend at 8 cents per share and its \$1.75 billion share buyback, though it cautioned that shareholder returns could be revised in early 2024. Analysts expect BP to move toward a cash flow-based payout structure to bolster financial flexibility. BP's recent focus on investments in the Middle East and the Gulf of Mexico suggests a pivot toward more profitable fossil fuel operations, likely aimed at stabilizing performance amid current pressures. The company's results follow similar struggles by other energy firms, highlighting industry-wide challenges in balancing traditional energy and green investments. *(CNBC)*
- ➔ **U.S. tightens investment rules to limit Chinese military-tech advancements.** The Biden administration finalized rules restricting U.S. investments in critical Chinese technology sectors, focusing on artificial intelligence, quantum computing, and advanced semiconductors that could bolster China's military and cybersecurity capabilities. Set to take effect on January 2, 2024, the rules emerged from an executive order by President Biden and will be overseen by the U.S. Treasury's new Office of Global Transactions. Treasury officials emphasized that limiting U.S. investments, including those providing strategic benefits such as managerial expertise, is essential to safeguarding national security. Although investments in publicly traded Chinese tech stocks remain permitted, the restrictions aim to prevent American capital and expertise from aiding China's military development, underscoring ongoing tensions over tech and defense. *(Reuters)*

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Other Developments

➔ AI drives data centers toward greener, more efficient cooling solutions in Europe.

The AI boom is intensifying demand on data centers, pushing European developers to explore environmentally friendly cooling strategies for energy-hungry GPUs essential for advanced AI applications. AI-related data center demands are expected to surge by 160% by 2030, which could challenge Europe's decarbonization goals due to increased energy consumption, particularly for powerful chips like Nvidia's Blackwell GB200. These high-performance chips generate significant heat, necessitating colder water temperatures and sparking debates over sustainable cooling solutions. Traditional air cooling is giving way to more efficient liquid cooling, although this transition presents short-term cost and infrastructure challenges. European data centers are under pressure to balance efficiency with sustainability, an issue highlighted by regulatory goals such as the EU's Energy Efficiency Directive. Firms like Schneider Electric and Nebius are pioneering advanced cooling systems to meet both operational and environmental standards, positioning Europe as a potential leader in sustainable AI infrastructure. *(Reuters)*

➔ China's cities compete to attract migrants amid declining population and economic concerns.

In response to low birth rates, a sluggish property market, and the need to sustain economic growth, Chinese cities are increasingly loosening residency restrictions to attract new residents. Chengdu, for instance, recently announced a proposal allowing migrants to change their residency (hukou) by purchasing property, which would grant access to local services—a valuable offering given hukou's traditional role in controlling population movement. This policy shift reflects a broader trend, as numerous cities, including major centers like Beijing and Shanghai, have relaxed hukou requirements to stimulate local economies and support industry. Driven by declining fertility rates, the ongoing "war for talent" has intensified since first emerging in 2017, with cities competing to attract residents not only to fill housing vacancies but also to maintain tax revenue vital for local governance. Urbanization policies now focus on extending equal citizenship rights to migrant workers and rural residents to preserve urban growth, a priority underscored by national reforms targeting residency accessibility. *(South China Morning Post)*

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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
BALAI	Balai Ni Fruitas Inc.	Php0.005	Cash	Common	10/23/24	10/24/24	11/08/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
SCC	Semirara Mining and Power Corporation	Php2.50	Special Cash	Common	10/28/24	10/29/24	11/14/24
DMC	DMCI Holdings, Inc.	Php0.48	Special Cash	Common	10/29/24	10/30/24	11/15/24
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/29/24	10/30/24	11/21/24
ASLAG	Raslag Corporation	Php0.05	Cash	Common	10/30/24	10/31/24	11/25/24
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	10/31/24	11/04/24	11/18/24
MEG	Megaworld Corporation	Php0.08175968	Cash	Common	11/04/24	11/05/24	11/18/24
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
RFM	RFM Corporation	Php0.148388	Cash	Common	11/05/24	11/06/24	12/02/24
ALI	Ayala Land, Inc.	Php0.2913	Cash	Common	11/07/24	11/08/24	11/22/24
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/08/24	11/11/24	11/29/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/24	11/12/24	11/27/24
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/12/24	11/13/24	11/27/24
ANS	A. Soriano Corporation	Php0.25	Special Cash	Common	11/13/24	11/14/24	11/29/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
Convertible Preferred Class "A"	Benguet Corporation	Php0.28	Cash	Preferred	11/13/24	11/14/24	12/10/24
BC	Benguet Corporation	Php0.20	Cash	Common	11/13/24	11/14/24	12/10/24
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 Stripless 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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