

Market Commentary

➔ **The View.** The PSEi slipped by 6.86 points or 0.10% to close at 7,136.10, marking its lowest finish in seven weeks since September 16. The decline reflected cautious sentiment as investors braced for critical data releases expected to influence market direction. Traders remained wary ahead of the US presidential election and the anticipated release of the Philippines' October inflation and third-quarter GDP figures, which are expected to indicate an uptick in inflation alongside a possible deceleration in economic growth. In the US, stocks traded in volatile fashion, ending lower as all major indices fell ahead of Tuesday's presidential election and the US Federal Reserve (Fed)'s rate meeting later this week. The Dow Jones closed 0.61%, the S&P 500 declined 0.28%, and the Nasdaq Composite slipped 0.33%. European markets also ended Monday in the red, with the Stoxx50 and Stoxx600 down by 0.53% and 0.33%, respectively, as investors in the region adopted a risk-off approach ahead of the US election. Meanwhile, in the APAC region, most markets recorded gains as they approached a week expected to be filled with key events. South Korea's KOSPI gained 1.83%, the Taiwan Weighted Index climbed 0.81%, and Australia's S&P/ASX 200 rose 0.56%, reflecting relative optimism in the region. Japan's markets were closed due to a holiday, while Hong Kong's Hang Seng index ticked up by 0.27%. Locally, sectoral performance presented a mixed picture, with Holding Firms (+1.00%) leading gains, followed by Services (+0.88%), while Mining & Oil (-1.93%) registered the largest decline. In the PSEi, ICT (+2.27%), SM (+1.91%), and ALI (+0.92%) led the gainers, while CNVRG (-4.47%), SMPH (-3.43%), and PGOLD (-2.91%) declined the most. Market turnover registered a total value of ₱4.65 billion, a decline of 14% from the previous session. Foreign investors continued to exit the local market, recording a net outflow of ₱777.98 million, down from ₱1.31 billion last Thursday, contributing to the negative sentiment. The Philippine Peso weakened further against the greenback, closing at ₱58.34, a depreciation of 24 centavos from the previous close. Moving forward, the market is likely to remain volatile, with investors closely watching the US elections, the Fed's policy signals, and local economic indicators. Should the Fed hint at further rate cuts, and should the Philippines release favorable inflation and GDP data, some stability may return, though caution is likely to persist in the short term.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,400.00	36.05%	23.16%
CNPF	3/13/20	13.10	41.90	219.85%	23.16%
FGEN	9/23/20	24.80	18.04	-27.26%	21.10%
AP	9/23/20	25.55	37.50	46.77%	21.10%
BDO	11/17/20	92.60	151.50	63.61%	3.15%
BPI	11/17/20	83.00	141.70	70.72%	3.15%
MBT	11/17/20	44.35	75.50	70.24%	3.15%
SECB	11/17/20	103.90	91.70	-11.74%	3.15%
CNVRG	6/13/22	22.50	15.38	-31.64%	10.35%
ALI	6/13/22	30.05	33.00	9.82%	10.35%
SGP	6/13/22	12.06	9.49	-21.31%	10.35%
Ave. Return				38.65%	12.02%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,142.96	7,136.10	-0.10%
All Shares	3,957.21	3,951.66	-0.14%
Financial	2,331.87	2,311.09	-0.89%
Industrial	9,850.61	9,827.98	-0.23%
Holding Firms	6,036.90	6,097.06	1.00%
Property	2,793.57	2,755.97	-1.35%
Services	2,171.59	2,190.76	0.88%
Mining & Oil	8,654.31	8,487.19	-1.93%

TOP 10

ICT	2.27%	CNVRG	-4.47%
SM	1.91%	SMPH	-3.43%
ALI	0.92%	PGOLD	-2.91%
AEV	0.86%	TEL	-2.10%
URC	0.36%	NIKL	-1.46%
JGS	0.21%	ACEN	-1.41%
MONDE	0.18%	BPI	-1.05%
DMC	0.18%	BDO	-0.85%
BLOOM	0.00%	WLCON	-0.75%
AC	0.00%	MBT	-0.66%

BOTTOM 10

MARKET DATA

Market Volume	588,450,294
Market Turnover (Value)	4,653,047,032
Foreign Buying	2,044,448,390
Foreign Selling	2,822,430,014
Net Foreign Buy / (Sell)	(777,981,624)

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Economic Developments

- ➔ **Philippine manufacturing sector expands more slowly in October amid storm-related disruptions.** The Philippines' manufacturing sector continued to grow in October, though at a slower pace, impacted by disruptions from Severe Tropical Storm Kristine. The Purchasing Managers' Index (PMI) dropped to 52.9 from September's 27-month high of 53.7, still marking the second-highest level since early 2022. Despite this deceleration, new orders remained strong, allowing manufacturers to increase production and expand their workforce, with job growth reaching a seven-year peak. However, firms encountered supply chain challenges, including material shortages, higher input and logistics costs, and longer delivery times, which dampened purchasing activity. Despite these issues, many manufacturers maintain a positive outlook, with over half expecting further growth in the coming year. *(BusinessWorld)*
- ➔ **Philippines Treasury secures ₱20 billion in T-bills as inflation concerns drive yield increase.** The Philippine government successfully borrowed ₱20 billion through Treasury bills (T-bills) despite a fifth consecutive week of rising yields, driven by expectations of higher inflation in October. At its November auction, the Bureau of the Treasury fully awarded the three offered tenors, with yields climbing across most categories. The 91-day T-bill rate rose significantly to 5.605%, while the 182-day and 364-day tenors had mixed yield movements but remained higher than last week's levels. Anticipation of accelerating inflation, potentially returning to the 2% range after September's 1.9% low, contributed to this upward yield adjustment. Strong demand saw the auction oversubscribed by nearly 3.5 times, as bids rose by 25% from the previous week. For November, the Treasury plans to borrow a total of ₱90 billion, with ₱60 billion targeted from short-term securities. *(Philstar)*
- ➔ **Fitch Ratings: Emerging markets like the Philippines to benefit from US Fed's rate cuts.** Emerging markets (EM) such as the Philippines are set to gain easier access to debt markets and potentially reduce domestic rates, as the US Federal Reserve (Fed)'s recent interest rate cuts improve global liquidity. According to Fitch Ratings, the Fed's September rate cut of 50 basis points, expected to be followed by additional cuts, will lessen debt repayment burdens for EMs with foreign-currency debt. The Philippines has already capitalized on these favorable conditions, issuing foreign debt in the third quarter and reducing its external debt repayments by 7.6% year-over-year. The Fed's ongoing easing cycle, which Fitch expects to continue into 2025, may further reduce global borrowing costs, enabling countries like the Philippines to support economic growth through domestic rate cuts. Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. has signaled a potential 25-bp rate reduction in December and up to 100 bps in cuts through 2025, aligning with the Fed's trajectory and possibly bolstering domestic economic activity amid easing financial pressures. *(BusinessWorld)*

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Corporate Developments

- ➔ **DITO CME Holdings Corp. (DITO).** Singapore-based Summit Telco Corp. Pte. Ltd. is set to expand its investment in DITO, following the DITO board's approval to negotiate and finalize terms for a major subscription deal. DITO Chairman Dennis Uy and President Donald Patrick Lim have been authorized to secure the investment terms, which involve up to 9 billion new common shares for Summit Telco, potentially giving it control over the telco holding company. The investment, which forms part of DITO's strategy to strengthen its equity position and finance expansion plans, remains subject to regulatory approvals from Philippine agencies like the Securities and Exchange Commission (SEC). DITO has been working to raise ₱40.26 billion by 2028 to offset capital deficiencies, which reached ₱44.43 billion as of March 2024. So far, the company has secured ₱5.5 billion from private investors, including Summit Telco, and aims to improve its financial footing and operational capabilities through these efforts. (*The Manila Times*)
- ➔ **Integrated Micro-Electronics, Inc. (IMI).** IMI reported year-to-date revenues of \$841 million as of September 2024, with \$758 million attributed to its core businesses, which saw a 9% year-over-year decline due to challenging market conditions. The company cited ongoing uncertainties in the automotive sector and inventory adjustments by industrial customers, leading to diminished order volumes and postponed product ramp-ups. This resulted in underutilization at multiple sites, constraining profitability. Consolidated gross margin for the first three quarters decreased by 63 basis points to 8.2%, and IMI posted a net loss of \$9.2 million, largely impacted by restructuring costs and one-time expenses. Excluding these non-operational factors, however, core businesses generated a modest net income of \$4.3 million, reflecting resilience amid headwinds. IMI's 50%-owned subsidiary, VIA Optronics, faced significant setbacks, with revenues dropping 37% to \$83 million due to a downturn in its laptop business, lost orders in automotive, and the bankruptcy of a mobility camera customer. To address these pressures, VIA Optronics is executing extensive restructuring, including cost-cutting measures, delisting from the NYSE, deregistration from the SEC, and streamlining operations. The company is also modernizing its Suzhou manufacturing facility to enhance efficiency and reduce costs. IMI CEO Louis Hughes underscored that despite industry-wide challenges, the company's proactive cost management and overhead reductions, expected to yield an annualized \$25 million savings, have positioned IMI to navigate the current environment more effectively and enhance profitability as market conditions stabilize. (*IMI Disclosure*)

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Corporate Developments

- ➔ **Philippine Business Bank (PBB).** PBB reported strong financial performance for the first nine months of 2024, bolstered by growth in interest income and effective cost management. Interest income rose by 16.1% YoY to ₱7.83 billion, driven by the bank's focus on high-yield consumer lending and SME support amidst a high-interest-rate landscape. Core income reached ₱2.4 billion, while profit before tax surged 45.4% to ₱2.25 billion. Net income grew significantly by 57.1%, ending at ₱1.8 billion, an achievement that took the bank the full year to reach in 2023. This momentum was supported by a 50% increase in fee-based income and ₱402 million in trading gains, which helped offset economic volatility and funding challenges in a tight interest rate environment. PBB's balance sheet saw sustained growth, with total resources expanding by 15.1% YoY to ₱161.3 billion. Loans and other receivables rose to ₱120.6 billion, a 13.1% increase, and deposits climbed by 13.5% to ₱131.9 billion. Equity grew to ₱19.7 billion, translating to an improved book value per share of ₱23.31. Annualized returns on assets and equity rose to 1.49% and 12.18%, respectively, while the capital adequacy ratio and minimum liquidity ratio comfortably exceeded regulatory requirements. *(PBB Disclosure)*
- ➔ **Philippine Savings Bank (PSB).** PSB reported a strong net income of ₱4.0 billion for the nine months ending September 30, 2024, marking a 19% increase over the same period last year. This impressive performance was fueled by higher operating income and improved asset quality. Core revenues, comprising net interest income, service fees, and commissions, rose by 4% to reach ₱10.52 billion, while the bank managed to keep operating expense growth modest at 4%, totaling ₱6.91 billion. Lending growth was robust, with total gross loans expanding by 12% to ₱138 billion, driven by demand across auto, mortgage, and business loans. Enhanced asset quality was evident as the non-performing loans (NPL) ratio dropped to 2.8% from 3.4% a year earlier. PSB's total assets reached ₱219 billion, supported by ₱167 billion in deposits by the end of the third quarter. Capital levels rose to ₱43 billion, with a total capital adequacy ratio of 24.2% and a common equity tier 1 ratio of 23.0%, both comfortably above regulatory minimums and among the highest in the industry. PSB President Jose Vicente Alde emphasized the bank's strategic positioning as it looks to benefit from a favorable interest rate environment anticipated to further drive consumer loan demand. *(PSB Disclosure)*

Other Developments

- ➔ **U.S. factory orders decline for second consecutive month, signaling slowdown in business equipment investment.** New orders for U.S.-manufactured goods fell by 0.5% in September, following a revised 0.8% drop in August, indicating a continued slowdown in manufacturing demand. This marks the second straight month of declines, with total factory orders showing no growth compared to a year ago. Economists had expected the September drop in factory orders, given the recent downward revision of August figures from a 0.2% to 0.8% decrease. In contrast, orders for core capital goods—non-defense capital goods excluding aircraft—rose by 0.7%, a slight improvement from the previously reported 0.5% gain, suggesting some resilience in business spending on essential equipment. However, shipments of these core goods declined by 0.1%, contributing to a reduced growth outlook for business equipment investment within third-quarter GDP. The overall decline in shipments and orders for capital goods points to a possible cooling of business spending amid broader economic uncertainty. *(Reuters)*

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Other Developments

- ➔ **Eurozone manufacturing contracts at a slower rate in October, signaling potential stabilization.** Eurozone manufacturing activity continued to contract in October, marking the 28th consecutive month of decline, but at a reduced rate, offering a potential sign of stabilization. The HCOB Eurozone Manufacturing PMI inched up to 46.0, slightly exceeding the preliminary estimate of 45.9, though it remains below the growth-contraction threshold of 50. Output also saw a modest increase to 45.8 from September's 44.9, signaling that production fell at a slower pace. New orders rose to a four-month high of 44.2 from 42.2, suggesting an easing in the demand slowdown. This coincides with factories cutting prices at the quickest rate since April, supporting the European Central Bank (ECB)'s ongoing easing policy. Following its recent interest rate cut aimed at controlling inflation, the ECB is expected to make further cuts in December, as inflationary pressures show signs of abating. *(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
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
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/14/24	11/15/24	11/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/14/24	11/15/24	11/29/24
EURO	Euro-Med Laboratories Phil., Inc.	Php0.06	Cash	Common	11/14/24	11/15/24	12/02/24
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
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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