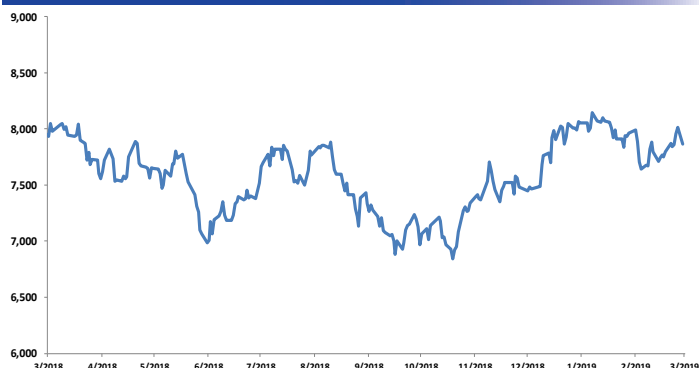


PSEi 2019 Performance



Weekly PSEi Performance

	As of March 22, 2019	W-o-W Change	YTD Change	Weight In the Index
PSEi	8,013.4	2.8%	7.3%	-
FMETF	119.2	2.8%	6.9%	-
All Shares	4,913.3	2.1%	8.8%	-
Financials	1,789.5	1.1%	0.5%	17.5
Industrial	11,737.4	1.6%	7.2%	11.9
Services	1,608.7	1.9%	11.5%	11.1
Property	4,111.5	3.6%	13.3%	21.1
Holdings	7,944.1	3.5%	8.2%	37.7
Mining & Oil	8,339.6	2.5%	1.7%	0.6

Market Statistics (in Php bn)

	March 22, 2019	YTD
Ave. Daily Value Turnover	6.0	8.2
Foreign Buying	16.7	269.3
Foreign Selling	15.1	239.9
Net Foreign Buying/(Selling)	1.6	29.4
% of Foreign to Total	53	55

Foreign Indices

	Value	W-o-W	YTD	P/E
Dow Jones	25,502.3	-1.3%	9.3%	15.5
S&P 500	2,800.7	-0.8%	11.7%	16.8
FTSE 100	7,207.6	-0.3%	7.1%	12.9
DAX	11,364.2	-2.8%	7.6%	12.5
Nikkei	21,627.3	0.8%	8.1%	15.3
Hang Seng	29,113.4	0.3%	12.6%	11.0
Shanghai	3,104.1	2.7%	24.5%	11.3

Sources: PSE data, Bloomberg

Equities Outlook

Outlook. The PSEi may hover between 7,700-8,000 as global recession fears amid weak economic data from Germany, US' yield inversion and Brexit uncertainty as UK approaches the scheduled deadline to leave the EU may weigh down sentiment. On the domestic front, the signing of the P3.7trn national budget for 2019 after the Senate transmitted the bill to the office of the President yesterday may temporarily lift the market.

Key economic data to be released this week are the Philippines' money supply and bank lending for February (March 29).

Market Review. The PSEi rose 44 points (+0.5% from previous session) yesterday to close at 7,907. Last week, the PSEi tracked Asian market rally, gaining 214.1 points (+2.8% week-on-week, w/w) to close on Friday at 8,013.4 after the Monetary Board and the US FOMC kept their policy rates steady. Year-to-date (YTD), the local bellwether has risen by 7.3%, but still underperformed the MSCI EM index' 9.7% return.

Market Flows. Net foreign buying continued for the third straight week totaling P1.6bn, bringing the YTD tally to P29.4bn (\$553mn).

Regional Markets. Except for Malaysia (-0.8%), all Asian markets were gainers last week led by the Philippines (+2.8%), China (+2.7%) and Taiwan (+1.9%). YTD, China remains the best performing Asian market (+24.5%), followed by Hong Kong (+12.6%) and Taiwan (+9.4%).

Currencies. The Philippine peso gained 0.6% w/w to close on Friday at P52.33/\$. YTD, the local currency has strengthened by 0.1% vs MSCI EM Currencies index' rise of 2%. Bought/Sold Stocks, see table in next page.

Economic News

An inter-agency task force, which comprised the Philippine Amusement and Gaming Corporation (PAGCOR), Department of Labor and Employment (DOLE), the Securities and Exchange Commission (SEC), the Bureau of Immigration (BI) and various economic zones, is fast-tracking the compilation of a comprehensive list of foreign workers in Philippine Off-shore Gaming Operators (POGOs) in a bid to collect at least P22bn in annual income taxes. The Department of Finance (DoF) estimated that there are around 100,000 foreign POGO workers in the country, earning a monthly income of P78,000 (\$1,500) citing a Chinese newspaper report. DoF has given the task force until March 29 to submit the complete list of foreign POGO workers in the country.

Bangko Sentral ng Pilipinas (BSP) is set to roll out next year new tools to monitor the property sector in order to stem rapid credit growth which credit rating agencies have flagged as a possible sign of overheating. BSP will construct this year the banking sector resilience index and the vulnerability index for cross border risk which are expected to be rolled-out in 2020. Both are surveillance tools that will serve as indicators to emerging risks and vulnerabilities of the banking system.

Corporate News

San Miguel Corporation (SMC), through its subsidiary South Luzon Tollway Corporation, will start the construction of the 66.74-kilometer South Luzon Expressway Toll Road 4 (SLEX TR4) that would help ease traffic in the south of Metro Manila. The highway, which will become operational in 1.5 years' time, stretches from Sto. Tomas in Batangas to Brgy. Mayao in Quezon. It is designed to cut the travel time between these points from three hours to just 45 minutes. SMC closed yesterday at P175.50/share, up 19.4% YTD.

Index Performer (Year-to-date)

Gainers				Losers			
Stock	Price	% Chg	P/E	Stock	Price	% Chg	P/E
AGI	16.30	37%	8.9	BPI	88.00	-6%	12.1
BLOOM	12.20	30%	15.0	DMC	12.40	-3%	10.2
ICT	124.20	24%	18.6				
RLC	24.65	22%	15.0				
MEG	5.81	22%	11.0				

Index Performer (Week-on-Week)

Gainers				Losers			
Stock	Price	% Chg	P/E	Stock	Price	% Chg	P/E
LTG	17.28	8%	8.7	RRHI	82.00	-2%	20.6
SCC	23.00	6%	7.3	PGOLD	48.30	-1%	18.7
FGEN	21.70	6%	8.0	JFC	312.40	-1%	33.2
JGS	64.40	5%	16.2	BPI	88.00	-1%	12.1
AGI	16.30	5%	8.9				

**Top Weekly Net Foreign Buying/Selling
(Index Components, in Php mn)**

Top Foreign Buying		Top Foreign Selling	
SMPH	786.3	JFC	-357.2
ICT	445.8	BDO	-224.3
AGI	408.6	RRHI	-211.2
URC	179.8	ALI	-193.3
MEG	131.0	BPI	-188.9

Commodities (in USD)

	Value	W-o-W	YTD
Gold (per troy ounce)	1,313.7	0.9%	2.4%
Nickel (per metric tons)	12,995.0	0.5%	21.6%
Copper (per lbs)	284.3	-2.2%	7.8%
WTI (per barrel)	59.0	0.9%	30.0%
Sugar (per lbs)	12.6	0.4%	3.9%
Rice (per cwt)	11.2	4.5%	11.0%

Market Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
3/25/2019	3/26/2019	3/27/2019	3/28/2019	3/29/2019
			US: Initial Jobless Claims (Mar 23) and Q4 GDP (Third)	PH: Money Supply & Bank Lending (Feb), Budget Balance (Feb) US: PCE Core (Jan)
4/01/2019	4/02/2019	4/03/2019	4/04/2019	4/05/2019
PH: Nikkei Philippines PMI Mfg (Mar) US: Retail Sales (Feb A) and Markit US Mfg PMI (Mar F)		CH: Caixin China PMI Mfg (Mar)	US: Initial Jobless Claims (Mar 30)	PH: Forex Reserves (Mar) and CPI (Mar) US: Unemployment Rate (Mar)