

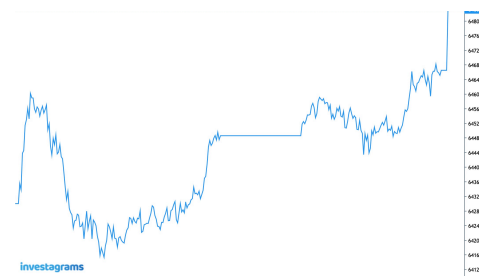
Market Commentary

➔ **The View:** The PSEi gained another 53.03 points or 0.82% on Thursday's trading session to end at 6,483.11. The benchmark index continued its upward momentum, staying above the 6,400-level. It is currently on a three-day rally this week. US markets mostly ended flat as investors look toward the US jobs report for July that will be released tomorrow. European indices closed slightly higher led by travel and leisure stocks which offset the drop in oil and gas stocks. The Bank of England's 50-basis points hike, its largest single increase since 1995, did not affect the markets that much as it was already widely anticipated. Meanwhile, Asia-Pacific markets ended in the positive as investors moved on from the tensions brought about by the US House Speaker's visit to Taiwan. In the local bourse, sectors posted gains across the board spearheaded by Services (+1.34%), and Industrial (+1.07%). The rest of the sectors posted sub-1% gains. In the main index, PGOLD (+4.58%), AC (+3.59%), and MONDE (+2.65%) were the vanguard of yesterday's 19 gainers. On the other end, LTG (-2.07%), JGS (-0.90%), and CNVRG (-0.55%) had the biggest losses. The rest of the 7 laggards recorded sub-1% declines. The market's value turnover fell by 10% to PHP5.84 billion from Wednesday's PHP6.52 billion. Total foreign activity decreased by 2% to PHP6.03 billion from the PHP6.18 billion in the previous session. Foreigners continued to be net buyers with foreign buying amounting to PHP315.55 million, 57% lower than the previous day's PHP726.48 billion. The Philippine Peso struck back against the US dollar, closing at PHP55.60 from PHP55.74. The local bourse benefited from the spillover effects of the positive news from the US purchasing managers index (PMI) for July. Investors, particularly foreigners, continued to hunt for bargains, fueling the local stock market's rally this week. Geopolitical tensions between the US and China appears to have flared out, further offering some relief to investors in countries which heavily rely on Chinese imports. The set of earnings reports of big Philippine companies continued to post robust performance in the first semester, further boosting investors' confidence in equity markets which have performed significantly better in the last few days. Investors could likely take their cues from the inflation report that will be released which will be followed by the second quarter gross domestic product (GDP) data next week.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,760.00	71.04%	11.89%
CNPF	3/13/20	13.10	25.45	94.27%	11.89%
FGEN	9/23/20	24.80	17.22	-30.56%	10.02%
AP	9/23/20	25.55	32.40	26.81%	10.02%
BDO	11/17/20	92.60	118.70	28.19%	-6.29%
BPI	11/17/20	83.00	94.00	13.25%	-6.29%
MBT	11/17/20	44.35	49.00	10.48%	-6.29%
SECB	11/17/20	103.90	82.10	-20.98%	-6.29%
CNVRG	6/13/22	22.50	19.94	-11.38%	0.25%
ALI	6/13/22	30.05	26.00	-13.48%	0.25%
SGP	6/13/22	12.06	12.32	2.16%	0.25%
Ave. Return				15.44%	1.77%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,430.08	6,483.11	0.82%
All Shares	3,436.83	3,461.76	0.73%
Financial	1,513.35	1,524.74	0.75%
Industrial	9,507.56	9,609.50	1.07%
Holding Firms	6,137.61	6,155.58	0.29%
Property	2,883.71	2,908.24	0.85%
Services	1,677.52	1,699.92	1.34%
Mining & Oil	11,588.62	11,609.09	0.18%

TOP 10

PGOLD	4.58%	LTG	-2.07%
AC	3.59%	JGS	-0.90%
MONDE	2.65%	CNVRG	-0.55%
TEL	2.33%	GLO	-0.48%
GTCAP	1.96%	SM	-0.38%
ICT	1.57%	MPI	-0.27%
MER	1.47%	URC	-0.08%
SECB	1.36%	MBT	0.00%
SMPH	1.35%	WLCON	0.00%
ACEN	1.28%	SMC	0.00%

BOTTOM 10

MARKET DATA

Market Volume	591,256,964
Market Turnover (Value)	5,842,971,698
Foreign Buying	3,173,517,940
Foreign Selling	2,857,967,836
Net Foreign Buy / (Sell)	315,550,104

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Economic Developments

- ➔ **Agricultural output estimated to have declined in the second quarter.** According to analysts, the Philippines' agricultural output likely went down in the second quarter as production continued to be affected by elevated fuel prices and fertilizer. "It will likely contract. The situation now is that it will get worse before it gets better. We have to make up for practically six years, especially the last three years where production really declined as producers were discouraged to produce, plant or tend to livestock," Samahang Industriya ng Agrikultura Executive Director Jayson H. Cainglet said. In the first quarter, agricultural output posted a 0.3% contraction, while the second quarter of last year also recorded a 1.5% decline. Poultry production also likely declined as the industry is still recovering from avian influenza or the bird flu outbreak, even after posting the lone growth in the first quarter amounting to 12%. Another factor for poultry production's expected contraction is the high costs of feeds which make up about 50% of input costs. The hog sector may post a recovery in the second quarter as it continues to overcome the African Swine Fever (ASF) outbreak. The Philippine Statistics Authority (PSA) is scheduled to release the agricultural output report for the second quarter on August 8. *(BusinessWorld)*
- ➔ **DBS says July inflation like to have stayed above 6%.** According to DBS Bank Ltd. of Singapore, the Philippines' July inflation likely remained above 6% due to increases in public utility jeepney minimum fare, food, and core prices, and the peso's depreciation against the US dollar. The Singaporean bank's Macro Insights Weekly stated that inflation in the Philippines, Thailand, Indonesia, and South Korea would stay above targets. Meanwhile, the Bangko Sentral ng Pilipinas (BSP) has already signaled another interest rate hike in their meeting this August. DBS stated that the concern now is the magnitude of the hike. BSP Governor Felipe Medalla have previously said that there is a likely to be 25bps-50bps. *(Inquirer)*

Corporate Developments

- ➔ **PLDT Inc. (TEL)** TEL posted attributable net income of PHP7.7 billion in the second quarter, up 8.5% from the same period last year. Second quarter revenue stood at PHP51.2 billion, 7.3% higher year-on-year. Consolidated EBITDA for the first half of 2022 was at PHP50.5 billion, an all-time high and 8% more than the corresponding period last year. The growth was driven by data and broadband which went up to PHP74.9 billion and contributed 79% to consolidated service revenues. TEL President and CEO Alfredo S. Panlilio said that the company is on track to meet its 2022 targets, expecting service revenues to expand by mid-single digit for the year. TEL further added that consolidated net debt as of the first half of 2022 amounted to \$3.9 billion while netdebt-to-EBITDA stood at 2.16x. Gross debt was at \$4.8 billion, with maturities well spread out. Only 16% of Gross Debt are denominated in US dollars and 5% are unhedged. PLDT maintained its credit ratings from Moody's and S&P Global at investment grade. *(TEL Disclosure, BusinessWorld)*
- ➔ **ABS-CBN Corporation (ABS).** Manny V. Pangilinan's MediaQuest Holdings, Inc. (MediaQuest), which operates TV5 Network, Inc., will soon establish a joint venture with ABS-CBN Corp. The equity division for the joint venture will start at around 35% for ABS and 65% for MediaQuest. Some assets of ABS will be utilized for the partnership. According to Mr. Pangilinan, the joint venture will use TV5 as the broadcast platform of both TV5 and ABS. *(BusinessWorld)*

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Corporate Developments

- ➔ **International Container Terminal Services, Inc. (ICT).** ICT's first half performance recorded revenues of \$1.06 billion, a 20% increase from the US\$882.6 million reported for the same period in 2021. This was primarily driven by "volume growth at most terminals; favorable container mix; tariff adjustments at certain terminals; new contracts with shipping lines and services; higher revenues from ancillary services, and contribution of new terminals Manila Harbor Center Port Services, Inc. (MHCPSI) in the Philippines, International Container Terminal Services Nigeria Ltd. (ICTSNL) in Nigeria and IRB Logistica in Brazil". Consolidated EBITA for the first half grew by 26% year-on-year to \$672.1 million from S\$532.5 million. Net income attributable to equity holders went up to \$294.5 million, 50% more than the \$196.7 million in the first six months of 2021. Of ICT's \$330 million budget for capital expenditures this year, \$231.3 million were used in the first half. Majority of which were utilized for ongoing expansion projects in the Philippines, Australia, Democratic Republic of Congo, and Mexico, along with the acquisition of land in the Philippines and Brazil for new projects. *(ICT Disclosure)*

- ➔ **Nickel Asia Corporation (NIKL).** NIKL reported attributable net income of PHP3.83 billion in the first half of 2022, 41% higher than the PHP2.73 billion from the same period last year. NIKL's four operating mines sold a total of 6.95 million wet metric tons (WMT) of nickel ore in the first six months, a 16% drop from the 8.30 million WMT in first half of last year. Despite of the decrease in ore volume sold during the period, higher nickel ore prices and favorable exchange rates managed to push the company's up by 7% year-on-year to PHP11.78 billion from PHP11.01 billion. The weighted average nickel ore sales price over the first half of year 2022 rose by 18% to \$30.03 per WMT against \$25.54 per WMT in the same period last year. NIKL also realized PHP52.56 per US dollar from these nickel ore sales, a 9% increase from PHP48.25 last year. The company's renewable energy business through its subsidiary, Emerging Power, Inc. (EPI) powered up a 38MW solar farm in Subic, Zambales, bringing its total capacity to 100MW. EPI was also chosen by Shell Overseas Investments B.V. to be its exclusive local partner in a solar, onshore wind, and battery storage joint venture that aims to contribute up to 3GW into the Philippines' renewable capacity. *(NIKL Disclosure)*

- ➔ **Del Monte Pacific Limited (DELM).** DELM's U.S. subsidiary, Del Monte Foods, Inc. (DMFI) has acquired certain assets associated with the Kitchen Basics brand of ready-to-use stock and broth from McCormick & Company to expand its national retail presence. The assets acquired comprise intellectual property and inventory. No property, plant and/or equipment were acquired. The aggregate amount for the acquired assets is \$99 million and was funded through available credit facilities. "Del Monte Foods has gone through a positive transformation over the past five years, and we have become a leading innovative CPG growth company," said Greg Longstreet, President and CEO of Del Monte Foods. "As we plan for the next decade of growth, we're committed to strengthening our branded product portfolio to meet consumers' changing needs. The acquisition of Kitchen Basics will enable us to leverage synergies across our business to scale our broth and stock portfolio across North America". *(DELM Disclosure)*

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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
PRMX	Primex Corporation	PHP0.032	Cash	Common	07/19/22	07/22/22	08/10/22
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	07/19/22	07/22/22	08/16/22
AC	Ayala Corporation	Php3.46	Cash	Common	07/25/22	07/28/22	08/13/22
CNPF	Century Pacific Food, Inc.	Php0.18	Cash	Common	07/26/22	07/29/22	08/15/22
CNPF	Century Pacific Food, Inc.	Php0.18	Special Cash	Common	07/26/22	07/29/22	08/15/22
SGI	Solid Group, Inc.	Php0.06	Cash	Common	07/26/22	07/29/22	08/24/22
ACPB1	Ayala Corporation	Php6.56250	Cash	Preferred	07/27/22	08/01/22	08/15/22
BRNP	A Brown Company, Inc.	Php1.75	Cash	Common	07/29/22	08/03/22	08/30/22
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/02/22	08/05/22	08/22/22
MWP2A	Megawide Construction Corporation	Php1.1875	Cash	Preferred	08/03/22	08/08/22	08/30/22
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/03/22	08/08/22	08/30/22
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	08/10/22	08/15/22	08/29/22
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/10/22	08/15/22	09/08/22
FB	San Miguel Food and Beverage, Inc.	Php0.40	Cash	Common	08/15/22	08/18/22	09/02/22
FB	San Miguel Food and Beverage, Inc.	Php0.26	Special Cash	Common	08/15/22	08/18/22	09/02/22
TEL	PLDT Inc.	Php47.00	Cash	Common	08/15/22	08/18/22	09/05/22
TEL	PLDT Inc.	Php28.00	Special Cash	Common	08/15/22	08/18/22	09/05/22
GSMI	Ginebra San Miguel, Inc.	Php0.375	Cash	Common	08/16/22	08/19/22	09/02/22
GSMI	Ginebra San Miguel, Inc.	Php1.00	Special Cash	Common	08/16/22	08/19/22	09/02/22
CREIT	Citicore Energy REIT Corp.	Php0.44	Cash	Common	08/16/22	08/19/22	09/14/22
FJP	F & J Prince Holdings Corporation	Pho0.10	Cash	Common	08/16/22	08/19/22	09/15/22
MPI	Metro Pacific Investments Corporation	Php0.0345	Cash	Common	08/17/22	08/22/22	09/08/22
MER	Manila Electric Company	Php5.806	Cash	Common	08/18/22	08/23/22	09/14/22
SLF	Sun Life Financial Inc.	CAD 0.69	Cash	Common	08/19/22	08/24/22	09/29/22
MFIN	Makati Finance Corporation	Php 0.005435056706	Cash	Common	08/22/22	08/25/22	09/21/22
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/26/22	08/31/22	09/26/22
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/26/22	08/31/22	09/26/22
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	09/01/22	09/06/22	09/19/22
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/16/22	09/21/22	10/04/22
SMC2H	San Miguel Corporation	Php1.1854125	Cash	Preferred	09/16/22	09/21/22	10/04/22
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/16/22	09/21/22	10/04/22
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/16/22	09/21/22	10/04/22
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/16/22	09/21/22	10/04/22
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	09/16/22	09/21/22	10/14/22
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/16/22	09/21/22	10/14/22
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	10/11/22	10/14/22	10/31/22
BRNP	A Brown Company, Inc.	Php1.75	Cash	Common	10/28/22	11/03/22	11/29/22
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	12/01/22	12/06/22	12/19/22

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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	0.158868919 shares of PNB for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
BDO	BDO Unibank, Inc.	20%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA

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
SPNEC	Solar Philippines Nueva Ecija Corporation	Php1.50-1.76	1:1.28	1,875,649,995	08/22/22	08/30/22	09/05/22	09/15/22
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA

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