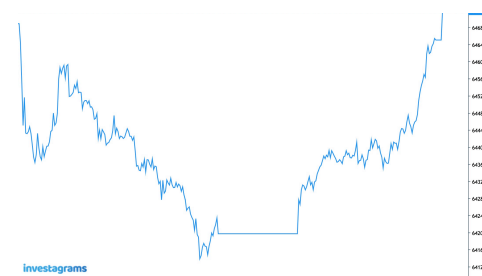


Market Commentary

➔ **The View:** The PSEi gained a marginal 2.87 points or 0.04% on Wednesday to end at 6,471.84. The benchmark index fell to an intraday low of 6,413.96 but eventually recovered to finish slightly higher. US markets rallied behind the cooler-than-expected inflation of 8.5% in July primarily due to lower petrol prices. European markets traced US performance and also posted some gains. Meanwhile, Asia-Pacific indices ended in the red as they reacted to China's inflation report and another set of corporate earnings. In the local bourse, sectoral performance was dominated by gainers. Mining&Oil (+1.15%) showed the biggest gain, followed by Services (+0.54%), Property (+0.48%), and Holding Firms (+0.18%) with their sub-1% additions. In the main index, PGOLD (+3.74%), MEG (+2.68%), and WLCON (+2.16%) led Wednesday's pack of 17 gainers. On the other end, ACEN (-2.89%) led the yesterday's 11 laggards for the second straight day. BDO (-1.91%), and AP (-1.90%) rounded up the bottom 3. The market's value turnover toned down by 48% to PHP6.34 billion from Tuesday's PHP12.19 billion. Total foreign activity fell by 50% to PHP6.44 billion from PHP13.01 billion in the previous session. Foreigners continued to be net sellers with while net foreign selling went down to PHP119.38 million from PHP5.64 billion. The Philippine Peso closed weaker against the US dollar as it ended at PHP55.665 from PHP55.595 in the previous day. US' July inflation of 8.5% was lower than the 9.1% recorded in June, which may confirm that inflation have already peaked, and by extension the US Federal Reserve (Fed)'s raising interest rate cycle may have too. The US inflation level remain near record-high numbers in 4 decades, but a positive news like this could temper the bulk of investors' concerns regarding the global economic condition. The Bangko Sentral ng Pilipinas (BSP) could some cues from the US report in deciding the magnitude of future interest rate hikes. The central bank have signaled a 50-basis points hike in their next meeting this August after the country's inflation accelerated to 6.4% in July, even faster than the 6.1% in June. The new batch of corporate earnings showed positive results which may further boost investor confidence on Philippine equities.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,468.97	6,471.84	0.04%
All Shares	3,456.44	3,461.51	0.15%
Financial	1,519.91	1,511.50	-0.55%
Industrial	9,667.45	9,634.95	-0.34%
Holding Firms	6,179.80	6,191.08	0.18%
Property	2,904.96	2,918.79	0.48%
Services	1,681.54	1,690.56	0.54%
Mining & Oil	11,226.80	11,355.66	1.15%

TOP 10

PGOLD	3.74%	ACEN	-2.89%
MEG	2.68%	BDO	-1.91%
WLCON	2.16%	AP	-1.90%
TEL	1.77%	ICT	-1.66%
SMC	1.49%	AEV	-1.38%
MBT	1.42%	MER	-1.14%
CNVRG	1.25%	BPI	-0.89%
MPI	1.09%	RLC	-0.78%
SMPH	0.94%	JFC	-0.46%
GLO	0.89%	GTCAP	-0.26%

BOTTOM 10

PGOLD	3.74%	ACEN	-2.89%
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SMPH	0.94%	JFC	-0.46%
GLO	0.89%	GTCAP	-0.26%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,780.00	72.98%	11.70%
CNPF	3/13/20	13.10	25.00	90.84%	11.70%
FGEN	9/23/20	24.80	17.00	-31.45%	9.83%
AP	9/23/20	25.55	30.90	20.94%	9.83%
BDO	11/17/20	92.60	112.80	21.81%	-6.45%
BPI	11/17/20	83.00	94.25	13.55%	-6.45%
MBT	11/17/20	44.35	50.00	12.74%	-6.45%
SECB	11/17/20	103.90	82.75	-20.36%	-6.45%
CNVRG	6/13/22	22.50	20.30	-9.78%	0.07%
ALI	6/13/22	30.05	26.35	-12.31%	0.07%
SGP	6/13/22	12.06	12.28	1.82%	0.07%
Ave. Return				14.62%	1.59%

MARKET DATA

Market Volume	843,399,817
Market Turnover (Value)	6,336,803,628
Foreign Buying	3,160,690,562
Foreign Selling	3,280,069,172
Net Foreign Buy / (Sell)	(119,378,610)

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Economic Developments

- ➔ **Net FDI inflows fall by 24.9% in May.** Data from the Bangko Sentral ng Pilipinas (BSP) showed that net inflows of foreign direct investment went down to \$742 million in June, 24.9% lower than the \$989 million recorded in April. However, the May figure was higher by 64% than the \$452 million in the same month last year. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the May FDI net inflows was “the lowest in two months or since March 2022 amid some wait-and-see stance while waiting for the outcome of the May 2022 presidential elections, but still among pre-pandemic highs”. BSP data showed non-residents’ net investments in debt instruments of local affiliates jumped by 93% to \$544 million in May, from \$282 million a year ago, while investments in equity and investment fund shares rose by 16% in May to \$197 million. Equity capital placements up by 25.1% to \$104 million, mainly in manufacturing, real estate, information and communication, and transportation industries. For the first five months of the year, total FDI net inflows grew by 18.8% to \$4.2 billion from the \$3.5 billion net inflows posted in the same period last year. (*BusinessWorld*)
- ➔ **Philippine banks’ earnings up 16.7% in the first half.** BSP data showed that earnings of Philippine banks rose by 16.7% to PHP143.12 billion in the first six months of 2022, from last year’s PHP122.67 billion. The banking sector’s net interest income grew by 8.8% to PHP354.32 billion from PHP325.58 billion, due a 6.4% increase in interest earnings paired with 6.9% drop in interest expenses. Meanwhile, provision for bad debts fell by 26.7% to PHP45.65 billion in the first half from PHP62.27 billion in the same period last year, while the amount of soured loans written off dropped by 63.4% to PHP1.81 billion from PHP4.94 billion. Philippine continue to bounce back from the declines from 2020 due to the pandemic. The central bank’s monetary policy tightening also remains to benefit the Philippine banks according to Fitch Ratings. (*Philstar*)

Corporate Developments

- ➔ **Robinsons Land Corporation (RLC).** RLC’s net income in the second quarter doubled to PHP3.63 billion from the previous quarter’s PHP1.74 billion. This pushed the company’s first half net income to PHP5.36 billion, surpassing pre-pandemic numbers by 34%. RLC attributes the significantly better second quarter performance to the accelerating recovery of RLC’s investment portfolio, and the amplified by revenues from Phase 2 of its Chengdu Ban Bian Jie project in China. The company’s mall and office businesses contributed PHP10.35 billion revenues in the first six months of the year, 29% higher year-on-year. It expects sustained growth in this segment as quarantine restrictions continue to loosen and overall consumer sentiment improves. The property development segment generated PHP17.14 billion revenues in the first half, mostly from recognition of revenues from the Chengdu Ban Bian Jie project in China and the improved sales recognition of domestic residential projects, particularly in the second quarter. (*RLC Disclosure*)

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Corporate Developments

- ➔ **Shakey's Pizza Asia Ventures, Inc. (PIZZA).** The company's systemwide sales for the first six months of 2022 reached PHP5.8 billion, 77% higher year-on-year and already ahead of pre-pandemic levels. This was driven by the company's strong second quarter systemwide sales of PHP3.6 billion, up 121% from last year, as dine-in sales grew with the wider reopening of the Philippine economy in the first half of 2022. The second quarter performance also captured the full impact of PIZZA's latest acquisition, Potato Corner (PC), which they took over in March 2022. Net income for the first semester shot up to PHP250 million, from only PHP14 million in the same period last year. PIZZA expects growth momentum to continue in the second half as face-to-face classes begin along with the seasonality impact of the holidays in the last quarter of 2022. *(PIZZA Disclosure)*
- ➔ **Monde Nissin Corporation (MONDE).** MONDE's net sales and attributable net income in the second quarter reached PHP18.87 billion, and PHP1.96 billion, both posting year-on-year growths of 13.1% and 8.7%, respectively. The company's consolidated revenue in the first half grew by 10.1% to PHP37.2 billion, fueled by the growth of its Asia-Pacific Branded Food and Beverage (APAC BFB) in the second quarter. APAC BFB net sales for the first half increased by 13.2% to PHP 29.7 billion due to the strong performance in the recent quarter at 18.1% growth to PHP 15.2 billion. Growth was largely driven by the domestic business, which grew 14.6% to PHP 14.2 billion in the first half and 18.9% to PHP 27.9 billion in the second quarter, on the back of price increases and volume growth across all categories. However, MONDE's meat alternatives segment revenues declined by 2.3% in the second quarter, and 1.8% in the first half of 2022. The company expects a "dampening effect" in the second half after company last month faced issues with its instant noodle products in the European Union (EU). *(MONDE Disclosure, BusinessWorld)*

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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
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
SGL	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
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	08/03/22	08/08/22	09/01/22
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
EAGLE	Eagle Cement Corporation	Php0.40	Cash	Common	08/15/22	08/18/22	09/07/22
PNX4	Phoenix Petroleum Philippines, Inc.	Php18.92	Cash	Preferred	08/16/22	08/19/22	08/22/22
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
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/16/22	08/19/22	09/03/22
MREIT	MREIT, Inc.	Php0.2468	Cash	Common	08/16/22	08/19/22	09/09/22
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
RCR	RL Commercial REIT, Inc.	Php0.0972	Cash	Common	08/18/22	08/23/22	08/31/22
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
SHLPH	Pilipinas Shell Petroleum Corporation	Php1.00	Cash	Common	08/22/22	08/25/22	09/19/22
MFIN	Makati Finance Corporation	Php 0.005435056706	Cash	Common	08/22/22	08/25/22	09/21/22
FILRT	Filinvest REIT Corp.	Php0.088	Cash	Common	08/26/22	08/31/22	09/20/22
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
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	08/29/22	09/01/22	09/27/22
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	09/01/22	09/06/22	09/19/22
MONDE	Monde Nissin Corporation	Php0.14	Cash	Common	09/05/22	09/08/22	10/04/22
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



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 PNC 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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