

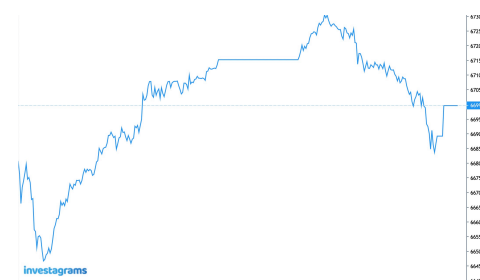
Market Commentary

➔ **The View:** The PSEi slightly went up 18.98 points or 0.28% on Friday to end the week at 6,699.66. The benchmark index managed to break through the 6,700-level briefly, posting an intraday high of 6,730.53. US indices posted another rally to end its positive week that was driven by improved sentiment given the lower-than-expected inflation in July. European markets also ended higher with the influence of the US data, along with the UK's gross domestic product (GDP) contraction of 0.1% in the second quarter, lower than the 0.3% consensus estimate. Meanwhile, Asia-Pacific markets were mixed on Friday as they digested key economic data from the US and another batch of corporate earnings. In the local bourse, all sectors except Property (-0.23%) posted gains led by Financial (+1.43%), and Mining&Oil (+0.82%). In the main index, WLCON (+4.46%), PGOLD (+3.10%), and LTG (+2.40%) led the pack of 19 gainers. CNVRG (-8.45%) recorded the biggest drop of the day, followed by RLC (-2.59%), and SMPH (-1.41%). There were 11 index losers last Friday. The market's value turnover rose by 60% to PHP13.75 billion from Thursday's PHP8.63 billion. Total foreign activity went up by 71% to PHP11.51 billion from PHP6.73 billion in the previous session. Foreigners turned to being net sellers again with net foreign selling amounting to PHP5.86 billion, compared to the previous day's net foreign buying of PHP951.54 million. The Philippine Peso ended weaker against the US dollar and closed at PHP55.61, a 31-centavo depreciation from the PHP55.30 on Thursday. The benchmark index continued in the green on Friday, capping off a week-long rally. The cooler inflation print of the US in July continued to lift up market sentiment in emerging economies like the Philippines. Investors may take a wait-and-see stance ahead of the Bangko Sentral ng Pilipinas (BSP)'s policy meeting on Thursday wherein it is expected to raise interest by 50-basis points at the most. However, last week's quick and strong rally could open up more opportunities for profit taking as well for some investors who managed to scoop up a lot of bargains in the preceding weeks.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,818.00	76.68%	15.63%
CNPF	3/13/20	13.10	24.00	83.21%	15.63%
FGEN	9/23/20	24.80	18.00	-27.42%	13.69%
AP	9/23/20	25.55	31.55	23.48%	13.69%
BDO	11/17/20	92.60	118.30	27.75%	-3.16%
BPI	11/17/20	83.00	95.30	14.82%	-3.16%
MBT	11/17/20	44.35	51.90	17.02%	-3.16%
SECB	11/17/20	103.90	86.10	-17.13%	-3.16%
CNVRG	6/13/22	22.50	19.18	-14.76%	3.60%
ALI	6/13/22	30.05	28.50	-5.16%	3.60%
SGP	6/13/22	12.06	12.36	2.49%	3.60%
Ave. Return				16.45%	5.17%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,680.68	6,699.66	0.28%
All Shares	3,550.57	3,564.16	0.38%
Financial	1,537.95	1,559.99	1.43%
Industrial	9,876.45	9,898.88	0.23%
Holding Firms	6,392.02	6,404.39	0.19%
Property	3,049.10	3,042.00	-0.23%
Services	1,744.68	1,752.31	0.44%
Mining & Oil	11,598.54	11,693.36	0.82%

TOP 10

WLCON	4.46%	CNVRG	-8.45%
PGOLD	3.10%	RLC	-2.59%
LTG	2.40%	SMPH	-1.41%
GLO	2.28%	AP	-1.41%
BDO	2.07%	JGS	-1.36%
MBT	1.96%	SMC	-1.15%
AC	1.81%	JFC	-0.43%
AGI	1.79%	AEV	-0.42%
GTCAP	1.62%	URC	-0.32%
SCC	1.61%	SM	-0.24%

BOTTOM 10

MARKET DATA

Market Volume	1,674,571,084
Market Turnover (Value)	13,764,956,865
Foreign Buying	2,826,971,889
Foreign Selling	8,686,076,308
Net Foreign Buy / (Sell)	(5,859,104,419)

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Economic Developments

- ➔ **Debt service bill falls 70% in June.** Preliminary data from the Bureau of Treasury (BTr) showed that the amount of debt that the national government paid in June declined by 70.51% year-on-year as the increase in interest payments were offset by the large decline in amortizations. According to the BTr, around 82.99% of debt repayments in June were for interest, while the rest went to amortizations. Overall interest payments rose by 22.81% to PHP36.75 billion in June. Domestic debt interests grew year-on-year by 22.94% to PHP33.33 billion, while foreign debt interests rose by 21.6% to PHP3.42 billion. Amortization payments plunged by 93.74% to PHP7.53 billion in June. *(BusinessWorld)*
- ➔ **Economists see BSP raising rates by 50bps.** An economists' poll from last week showed that majority expect the Bangko Sentral ng Pilipinas (BSP) to impose a 50-basis points increase in interest rates on their policy meeting on Thursday. Some economists expect Philippine inflation to begin easing only in September or October following the 6.4% print in July. They also highlighted that the BSP will have to continue with the 50bps it initially signaled if it wants to catch up the US Federal Reserve who recently increased policy rates by 75bps. However, the weaker GDP growth in the second quarter could also put pressure on the central bank to have a slower pace or lower rate hikes moving forward. *(BusinessWorld)*

Corporate Developments

- ➔ **Ayala Corporation (AC).** AC's second quarter net income grew by 8% to PHP8.5 billion from the first quarter. This was driven by the growths in BPI's lending business, ALI's higher commercial lot sales and improved leasing, and ACEN's partial recovery from its first quarter performance. The company's net income in the first half rose by 56% year-on-year to PHP16.3 billion. BPI, ALI, and GLO's net income for the first half increased by 73%, 34%, and 51% year-on-year, respectively. These mitigated the decline in ACEN's net income of 23% for the first half of 2022. *(AC Disclosure)*
- ➔ **Alliance Global Group, Inc. (AGI).** AGI's net income in the second quarter posted an increase of 24% to PHP6.6 billion from the first quarter. Consolidated revenues also grew by 20% to PHP45.1 billion. For the first half, the company recorded a net income of PHP12 billion, 6% lower year-on-year. However, last year's figure included a hefty one-time gain of PHP5.4 billion from AGI's entertainment and leisure business. Excluding that, the company's net income for the first half of 2022 increased by 63% year-on-year. AGI's growth was fueled by the stronger performance of its various businesses. MEG, its real estate arm, recorded a net income of PHP5.9 billion in the first half, 18% higher year-on-year. EMI posted a first half net income of PHP5.2 billion, 3% better than last year. This was driven by the 50% net income growth in the second quarter compared to the first quarter. GADC (McDonald's Philippines)'s net income rose to PHP768 million in the first half, 15% higher than the previous year. It even doubled its net income in the second quarter PHP510 million. *(AGI 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
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	07/19/22	07/22/22	08/16/22
SGL	Solid Group, Inc.	Php0.06	Cash	Common	07/26/22	07/29/22	08/24/22
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
MFC	Manulife Financial Corporation	CAD 0.33	Cash	Common	08/18/22	08/23/22	09/19/22
SLF	Sun Life Financial Inc.	CAD 0.69	Cash	Common	08/19/22	08/24/22	09/29/22
GLO	Globe Telecom, Inc.	Php27.00	Cash	Common	08/22/22	08/25/22	09/09/22
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
AREIT	AREIT, Inc.	Php0.49	Cash	Common	08/23/22	08/26/22	09/09/22
SSI	SSI Group, Inc.	Php0.021	Cash	Common	08/23/22	08/26/22	09/20/22
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
CPGP	Century Properties Group, Inc.	Php1.679425	Cash	Preferred	09/30/22	10/05/22	10/10/22
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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