

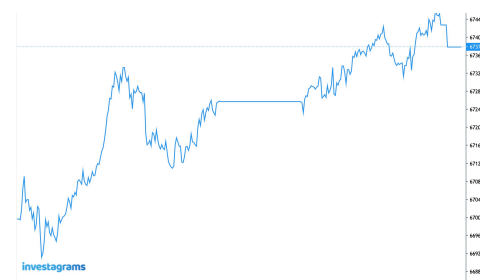
Market Commentary

➔ **The View:** The PSEi gained 38.18 points or 0.57% on Monday to kick off the week at 6,737.84. The benchmark index traded on a thin range of 6,691.17-6,745.96 yesterday. It managed to sustain its rally which is now on a 6-day stretch. US markets continued its surge as investors prepare for the release of big retail companies' earnings. European markets also closed marginally higher, building off its gains from last week. Meanwhile, Asia-Pacific markets ended mostly higher yesterday as the markets reacted to the weaker-than-expected industrial output and retail sales of China in July, and an unexpected cut on its benchmark rates. Another big news from the region was Japan's second quarter gross domestic product (GDP) growth of 2.2% as consumption rose with the easing of COVID-19 restrictions. In the local bourse, Holding Firms (+1.69%), and Mining&Oil (+1.09%) posted the biggest gains followed by Financial (+0.42%), and Property (+0.36%) with sub-1% additions. Services (-0.67%), and Industrial (-0.01%) recorded minor declines. In the main index, MEG (+4.90%), SCC (+3.65%), and GLO (+3.57%) led Monday's 16 gainers. CNVRG (-3.55%), TEL (-2.70%), and MER (-1.64%) ended at the bottom among the 10 laggards. The market's value turnover dropped by 60% to PHP5.49 billion from Friday's PHP13.75 billion. Total foreign activity went down by 62% to PHP4.43 billion from PHP11.51 billion in the previous session. Foreigners switched to being net buyers again with net foreign buying amounting to PHP360.11 million, opposite the net foreign selling of PHP5.86 billion last Friday. The Philippine Peso weakened further against the US dollar and closed at PHP55.825, a 21.5-centavo depreciation from the PHP55.61 on Friday. The local bourse continued its rally, tracking the US markets's gains last Friday. With the benchmark index managing to stay at the 6,600-level, investors could be becoming more optimistic that the surge could continue as recession fears seem to be tapering off following positive economic indicators. Bullish sentiments persisted as companies' earnings for the recent quarter and the first half continued to show better results. Investors now await further economic data from the US which are set to be released in the coming days. Some analysts have said that a 50-basis points interest rate hike by the Bangkok Sentral ng Pilipinas (BSP) in their next meeting have already been factored in by the market. This could mean that the BSP's next policy rate hike could have a lesser impact and the market may continue building on its rally towards the short-term with other key economic indicators.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,769.00	71.91%	16.29%
CNPF	3/13/20	13.10	24.90	90.08%	16.29%
FGEN	9/23/20	24.80	19.34	-22.02%	14.34%
AP	9/23/20	25.55	31.70	24.07%	14.34%
BDO	11/17/20	92.60	120.00	29.59%	-2.60%
BPI	11/17/20	83.00	95.30	14.82%	-2.60%
MBT	11/17/20	44.35	51.50	16.12%	-2.60%
SECB	11/17/20	103.90	87.00	-16.27%	-2.60%
CNVRG	6/13/22	22.50	18.50	-17.78%	4.19%
ALI	6/13/22	30.05	29.10	-3.16%	4.19%
SGP	6/13/22	12.06	12.60	4.48%	4.19%
Ave. Return				17.44%	5.76%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,699.66	6,737.84	0.57%
All Shares	3,564.16	3,580.87	0.47%
Financial	1,559.99	1,566.60	0.42%
Industrial	9,898.88	9,897.59	-0.01%
Holding Firms	6,404.39	6,512.40	1.69%
Property	3,042.00	3,052.95	0.36%
Services	1,752.31	1,740.53	-0.67%
Mining & Oil	11,693.36	11,821.01	1.09%

TOP 10

MEG	4.90%	CNVRG	-3.55%
SCC	3.65%	TEL	-2.70%
GLO	3.57%	MER	-1.64%
AGI	3.10%	WLCON	-1.48%
GTCCAP	2.40%	SMPH	-0.91%
AC	2.32%	URC	-0.79%
LTG	2.23%	MBT	-0.77%
ALI	2.11%	EMI	-0.52%
SM	2.02%	MONDE	-0.49%
PGOLD	1.58%	ICT	-0.43%

BOTTOM 10

MARKET DATA

Market Volume	1,032,149,526
Market Turnover (Value)	5,488,749,402
Foreign Buying	2,395,660,650
Foreign Selling	2,035,553,299
Net Foreign Buy / (Sell)	360,107,350

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Economic Developments

- ➔ **Cash remittances rise to \$2.75 billion in June.** Data from the Bangko Central ng Pilipinas (BSP) showed that cash remittances in June went up 4.4% year-on-year to \$2.75 billion from \$2.64 billion. It is the biggest in the past six months, and the fastest since last November. For the month of June, remittances from land-based workers increased by 4.9% year-on-year to \$2.23 billion, while money sent by sea-based workers went up by 2.6% to \$514 million. For the first half 2022, cash remittances stood at \$15.35 billion, 2.9% higher than the \$14.91 billion from the same period in 2021. Economists said that the rise in remittances may be due to the increased cost of living of overseas Filipinos' families due to elevated prices of goods and services. *(BusinessWorld)*
- ➔ **Vehicle sales increased by 29% in July.** According to the joint report of the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA), new motor vehicle sales reached 27,813 units in July, 29% higher than the 21,498 units sold in July 2021. Commercial vehicle sales went up by 49% year-on-year as sales of light commercial vehicles and Asian utility vehicles grew by 49% and 40%, respectively. Meanwhile, passenger car sales declined by 10.6% year-on-year and 14.9% month-on-month. For the first seven months of 2022, total sold units amounted to 182,687, 18.4% more than the 154,265 units sold in the same period last year. Toyota Motor Philippines continued to hold the largest market share at 51.47%, followed by Mitsubishi Motors Philippines Corp. with 14.10%, and Nissan Philippines with 7.06%. *(BusinessWorld)*

Corporate Developments

- ➔ **Security Bank Corporation (SECB).** SECB's second quarter net income amounted to PHP3.5 billion, 29% higher than the first quarter. Total revenues grew by 7% to PHP10 billion. Net interest income and non-interest income both rose by 7% to PHP7.5 billion and PHP2.5 billion, respectively. Gross non-performing loan (NPL) ratio decreased to 3.28% from 3.65% in previous quarter. NPL reserve cover increased to 92% from 90% in previous quarter. In the first half of 2022, the company's net income increased by 100% year-on-year to PHP6.2 billion. First half net interest income went up by 6% to PHP14.4 billion while non-interest income stood at PHP4.8 billion. *(SECB Disclosure)*
- ➔ **MerryMart Consumer Corp. (MM).** The company posted first half net income of PHP32.25 million, 96.5% higher year-on-year. Revenues for the six-month period amounted to PHP2.88 billion, a 55.9% increase from the same period last year. MM attributes the improved financial performance in the first half to the consolidation of its recent pharmacy acquisitions, Carlos SuperDrug and Cecile's Pharmacy. *(MM Disclosure)*
- ➔ **AREIT, Inc. (AREIT).** AREIT reported a net income of PHP1.61 billion in the first half of 2022, 64% higher year-on-year as revenues increased by 67% to PHP2.36 billion. The company cited the stable operations and contribution of its 2021 asset acquisitions as the main drivers for the growth. AREIT is currently securing regulatory approvals for a second property-for-share swap with ALI, its sponsor within this year. It will "expand AREIT's gross leasable area to 673 thousand square meters or Assets Under Management (AUM) to P64 billion – a 113% increase since its IPO with a target to double in size within two years." *(AREIT Disclosure)*

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Corporate Developments

- ➔ **Fruititas Holdings Inc. (FRUIT).** FRUIT's second quarter consolidated net income amounted to PHP23 million, 3.6x of the first quarter's PHP6.4 million. This is the company's best quarter since its listing. Second quarter revenues reached PHP457 million, higher than the previous quarter's PHP330 million. The company's consolidated net income for the first half stood at PHP29 million, a complete reversal of the PHP9 million consolidated net loss in the same period last year. Gross margin for the first half was 61.5%, slightly better than the 60.6% from last year. The company counteracted the increased cost of raw materials with price adjustments. FRUIT's store sales in June have already covered 97% of its June 2019 pre-pandemic level. *(FRUIT Disclosure)*
- ➔ **DoubleDragon Corporation (DD).** DD's consolidated core net income in the first six months of 2022 reached PHP1.20 billion, up 29% year-on-year. The company's consolidated revenues for the period increased by 26.8% year-on-year to PHP3.41 billion. DD expects to reach over 95% pre-pandemic lease occupancy in all its CityMalls in Luzon, Visayas and Mindanao, and to substantially lease out its newly-completed DoubleDragon Tower by the fourth quarter of this year. The company also plans to start the construction and pre-selling of its hybrid condotel project, Hotel 101 - Niseko, in Hokkaido Japan by the last quarter of 2022. *(DD Disclosure)*
- ➔ **DDMP REIT, Inc. (DDMPR).** DDMPR reported net income for the first half of 2022 amounting to PHP1.057 billion, 17% higher year-on-year. Total revenues grew by 2.9% to PHP1.23 billion while rental income increased by 7.6% to PHP1.14 billion.

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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
APX	Apex Mining Co., Inc.	Php0.01055	Cash	Common	08/24/22	08/30/22	09/15/22
VREIT	VistaREIT, Inc.	Php0.0210	Cash	Common	08/24/22	08/30/22	09/20/22
DDMPR	DDMP REIT, Inc.	Php0.027299	Cash	Common	08/25/22	08/31/22	09/26/22
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
ALLDY	AllDay Marts, Inc.	Php0.0032	Cash	Common	09/07/22	09/12/22	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

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**CASH DIVIDEND SCHEDULE**

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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 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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