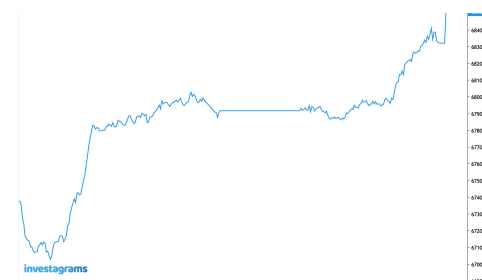


Market Commentary

➔ **The View:** The PSEi gained 112.80 points or 1.67% on Tuesday and closed at 6,850.64. The benchmark index ended above the 6,800-level for the first time since May 30. US' Dow and S&P 500 continued its rally behind strong earnings results of big retailers, Walmart and Home Depot. European markets closed marginally higher as the market assessed firms' varying earnings results and the 3% drop in UK's real wages in the recent quarter. Meanwhile, Asia-Pacific markets were mixed as rallies by Chinese and Australian stocks were offset by the quiet movement in the Japanese and Hong Kong markets. In the local bourse, sectors posted gains across the board with Financial (+2.78%), Holding Firms (+1.96%), and Property(+1.44%) having the biggest takes. The rest of the sectors recorded sub-1% additions. In the main index, CNVRG (+4.86%) was the top gainer, after finally snapping its steep 2-day decline. AGI (+4.71%), and BDO (+4.50%) rounded up the top 3 of Tuesday's large group of 25 gainers. The only index laggards were GLO (-1.12%), TEL (-0.79%), MEG (-0.78%), LTG (-0.55%), and AP (-0.47%). The market's value turnover surged by 62% to PHP8.89 billion from Tuesday's PHP5.49 billion. Total foreign activity went up by 44% to PHP6.39 billion from PHP4.43 billion in the previous session. Foreigners continued to be net buyers with net foreign buying increasing to PHP1.27 billion from PHP360.11 million on Monday. The Philippine Peso ended slightly weaker against the US dollar and closed at PHP55.83 from the PHP55.825 in the previous day. The local bourse sustained its rally that has now run 7 straight days on the back of strong company earnings which supported positive market sentiment. Some economists attributed the upward momentum to the increased attractiveness of Philippine equities to investors who want to shift their investments away from China due to the weaker view for the Chinese economy. China unexpectedly cut key lending rates last Monday, following the economic slowdown and reduced production activity it showed in the recent month and quarter. The benchmark index's continued surge may suggest that investors' confidence are on an upward trend as well. The earnings season has showed mostly strong results so far which are welcome signs of recovery from the downside pressure that plagued equities globally in the past few months. Major markets in the US and Europe also continued to post gains which may help extend the local bourse's rally this week. The Bangko Sentral ng Pilipinas (BSP) will have its policy meeting tomorrow wherein a 50-basis points interest rate hike is expected to be imposed, but economists estimate that it will only have a minor effect on the stock market movements.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,737.84	6,850.64	1.67%
All Shares	3,580.87	3,625.08	1.23%
Financial	1,566.60	1,610.19	2.78%
Industrial	9,897.59	9,990.11	0.93%
Holding Firms	6,512.40	6,639.74	1.96%
Property	3,052.95	3,096.84	1.44%
Services	1,740.53	1,757.25	0.96%
Mining & Oil	11,821.01	11,919.94	0.84%

TOP 10

CNVRG	4.86%	GLO	-1.12%
AGI	4.71%	TEL	-0.79%
BDO	4.50%	MEG	-0.78%
MBT	3.88%	LTG	-0.55%
ALI	3.78%	AP	-0.47%
SCC	3.41%	URC	0.08%
GTCAP	3.22%	MER	0.12%
WLCON	3.17%	SMPH	0.13%
EMI	3.16%	ACEN	0.23%
AC	2.67%	BPI	0.31%

BOTTOM 10

GLO	-1.12%	TEL	-0.79%
TEL	-0.79%	MEG	-0.78%
MEG	-0.78%	LTG	-0.55%
LTG	-0.55%	AP	-0.47%
AP	-0.47%	URC	0.08%
URC	0.08%	MER	0.12%
MER	0.12%	SMPH	0.13%
SMPH	0.13%	ACEN	0.23%
ACEN	0.23%	BPI	0.31%
BPI	0.31%		

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,755.00	70.55%	18.24%
CNPF	3/13/20	13.10	25.80	96.95%	18.24%
FGEN	9/23/20	24.80	19.62	-20.89%	16.26%
AP	9/23/20	25.55	31.55	23.48%	16.26%
BDO	11/17/20	92.60	125.40	35.42%	-0.97%
BPI	11/17/20	83.00	95.60	15.18%	-0.97%
MBT	11/17/20	44.35	53.50	20.63%	-0.97%
SECB	11/17/20	103.90	92.00	-11.45%	-0.97%
CNVRG	6/13/22	22.50	19.40	-13.78%	5.93%
ALI	6/13/22	30.05	30.20	0.50%	5.93%
SGP	6/13/22	12.06	12.76	5.80%	5.93%
Ave. Return				20.22%	7.54%

MARKET DATA

Market Volume	967,127,116
Market Turnover (Value)	8,894,282,510
Foreign Buying	3,831,485,806
Foreign Selling	2,563,218,618
Net Foreign Buy / (Sell)	1,268,267,188

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Economic Developments

- ➔ **2Q foreign investment pledges up 105% year-on-year.** Preliminary data from the Philippine Statistics Authority (PSA) showed that the approved value of foreign investment pledges in the second quarter stood at PHP46.23 billion, higher by 105% than the PHP22.50 billion in the same period last year. The Netherlands was the biggest source of approved investment pledges in the period at PHP19.04 billion, followed by Singapore and Japan with commitments worth PHP15.89 billion and P6.51 billion, respectively. The bulk of the of the foreign investment in the second quarter were pledged for real estate activities (41.7%), transportation and storage (31.4%), and manufacturing (13.3%). Total foreign investment pledges for the first half of 2022 amounted to PHP55.21 billion, up 30.67% from last year's PHP42.25 billion. *(BusinessWorld)*
- ➔ **PH borrowing program to remain above PHP2 trillion-level until 2025.** According to the Bureau of Treasury (BTr), the Philippines will continue its borrowing program at over PHP2 trillion at least in the short-term. Based on the government's indicative financing program until 2025, the Philippines will borrow PHP2.21 trillion by 2023, followed by a 9.56% increase to PHP2.42 trillion by 2024, and finally a 14% decline to PHP2.1 trillion by 2025. As per national treasurer Rosalia de Leon, the government plans to fulfill the remainder of its financing split this year on an 80:20 domestic-external ratio to achieve the full year target ratio of 75:25. Despite the huge leap from the pre-pandemic financing program at the PHP1 trillion-level, de Leon said that the government's heavy reliance on domestic funding, along with the low percentage of debt in variable interest rate terms, minimize the country's exposure to foreign exchange and interest rate volatilities. *(Philstar)*

Corporate Developments

- ➔ **GT Capital Holdings, Inc. (GTCAP).** GTCAP reported a 24% year-on-year increase in its consolidated net income to PHP8.3 billion in the first half of 2022. The company's core net income grew by 39% to PHP8.1 billion from PHP5.8 billion last year. The growth was primarily driven by higher net income from Metrobank (MBT) by 33%, Metro Pacific Investments Corporation (MPI) by 24%, and Federal Land, Inc. by 15%. Toyota Motor Philippines (TMP)'s net income dropped to PHP3.4 billion from PHP3.5 billion, but it continued to lead the market in retail vehicle sales. Meanwhile, AXA Philippines' net income also shrank to PHP1.1 billion in the first half compared to PHP1.4 billion last year. *(GTCAP Disclosure)*
- ➔ **Max's Group, Inc. (MAXS).** MAXS' second quarter net income of PHP240 million surpassed both the PHP55.4 million in the same quarter last year, and the PHP228 million in the second quarter of 2019. System-wide sales rose by 56% year-on-year to PHP4.54 billion, while revenues likewise went up by 58% to PHP2.82 billion. For the first half of 2022, the company's net income reached PHP281.1 million, better than the previous year's PHP392 million which included a one-off gain of PHP377 million from the sale of a subsidiary. Local market sales in the first six months surged by 45% year-on-year, while international business posted a 27% growth. *(MAXS 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
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	0.15886819 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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