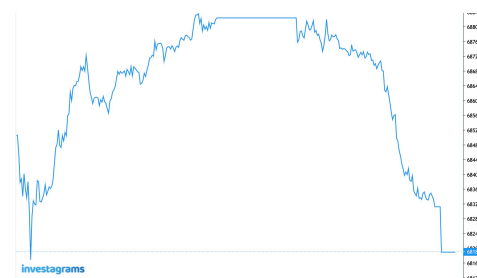


Market Commentary

➔ **The View:** The PSEi lost 31.65 points or 0.46% on Wednesday and closed at 6,818.99. The benchmark index's 7-day rally was snapped but it still managed to stay above the 6,800-level. It was up for most of the session before diving towards the end of trading due to profit taking. US markets ended in the red, subduing their recent rallies. Investors may have not been convinced by the more hawkish-than-expected tone of the minutes of the US Federal Reserve (Fed)'s latest meeting. The Fed continues to be committed in bringing down inflation and will adjust the monetary tightening pace based on market conditions. European stocks also pulled back after UK's inflation hit a fresh 40-year high in July at 10.1%, exceeding the consensus estimate of 9.8%, and June's 9.4%. Meanwhile, Asia-Pacific markets mostly ended higher led by the Nikkei as a result of Japan's better-than-expected export data. In the local bourse, sectoral decliners outnumbered the gainers with only Mining&Oil (+1.32%), and Holding Firms (+0.43%) managing to sustain yesterday's uptrend. The sectoral decliners all posted sub-1% contractions led by Industrial (-0.88%), and Property (-0.78%). In the main index, AP (+3.96%), EMI (+3.02%), and RLC (+2.90%) led Wednesday's pack of 15 gainers. On the other end, JFC (-4.38%), URC (-4.00%), and SMC (-3.38%) recorded the biggest losses among the 15 laggards. The market's value turnover dropped by 10% to PHP8.04 billion from Tuesday's PHP8.89 billion. Total foreign activity slid by 5% to PHP6.08 billion from PHP6.39 billion in the previous session. Foreigners remained to be net buyers with net foreign buying amounting to PHP857.07 million, 32% lower than the PHP1.27 billion on Tuesday. The Philippine Peso weakened further against the US dollar and closed at PHP55.86, a 3-centavo decline from PHP55.83 in the previous day. The benchmark index pulled back yesterday as investors likely took profit from the 7-day rally ahead of the Bangko Sentral ng Pilipinas (BSP) policy meeting today. US and European markets' rallies also came to a halt which could have some spillover effects on the local stock market. Analysts' expectations that the Fed will have a less hawkish stance after the inflation slowdown in July were not met as the Fed renewed its commitment to actively fighting off inflation. This could mean that the aggressive policy rate hikes will continue. While the global economy appears to be recovering from risks posted by supply issues, concerns remain as to how sustainable it will be in the short-term. Inflation, while showing signs of cooling down, is still exorbitantly high which may continue to warrant aggressive moves from central banks. Cautious trading may occur as investors digest the BSP's move to be announced today.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,850.64	6,818.99	-0.46%
All Shares	3,625.08	3,619.88	-0.14%
Financial	1,610.19	1,598.94	-0.70%
Industrial	9,990.11	9,901.85	-0.88%
Holding Firms	6,639.74	6,668.19	0.43%
Property	3,096.84	3,072.65	-0.78%
Services	1,757.25	1,744.37	-0.73%
Mining & Oil	11,919.94	12,076.96	1.32%

TOP 10

AP	3.96%	JFC	-4.38%
EMI	3.02%	URC	-4.00%
RLC	2.90%	SMC	-3.38%
BDO	2.23%	BPI	-2.72%
LTG	2.20%	TEL	-2.68%
AEV	1.66%	ALI	-2.65%
GLO	1.66%	MPI	-2.34%
AGI	1.53%	MBT	-2.06%
CNVRG	1.34%	MONDE	-1.58%
MER	1.23%	ACEN	-1.38%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,708.00	65.99%	17.69%
CNPF	3/13/20	13.10	26.00	98.47%	17.69%
FGEN	9/23/20	24.80	19.40	-21.77%	15.72%
AP	9/23/20	25.55	32.80	28.38%	15.72%
BDO	11/17/20	92.60	128.20	38.44%	-1.43%
BPI	11/17/20	83.00	93.00	12.05%	-1.43%
MBT	11/17/20	44.35	52.40	18.15%	-1.43%
SECB	11/17/20	103.90	90.70	-12.70%	-1.43%
CNVRG	6/13/22	22.50	19.66	-12.62%	5.44%
ALI	6/13/22	30.05	29.40	-2.16%	5.44%
SGP	6/13/22	12.06	13.00	7.79%	5.44%
Ave. Return				20.00%	7.04%

MARKET DATA

Market Volume	1,173,161,028
Market Turnover (Value)	8,040,792,151
Foreign Buying	3,469,745,150
Foreign Selling	2,612,674,962
Net Foreign Buy / (Sell)	857,070,188

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Economic Developments

- ➔ **BSP signals further tightening against inflation after August.** Bangko Sentral ng Pilipinas (BSP) Governor Felipe Medalla said that the central bank is not ruling out additional rate hikes after today as inflation needs to be tamed back to the BSP's 2%-4% target next year. He also confirmed that the interest hike today will either be a 25-basis points (bps) or 75bps. So far this year, the BSP have increased benchmark rates by 125bps, which brought the reverse repurchase rate to 3.25% from an all-time low of 2% during the height of the pandemic. Mr. Medalla said that future policy rate increases will depend on market data but the likelihood of stopping the hikes after today is highly unlikely as inflation remains stubbornly high. (*Philstar*)
- ➔ **Port passenger volume up 144%, cargo volume down 1.46% in the first half.** According to the Philippine Ports Authority (PPA), passenger volume for the first six months of 2022 rose by 144% to 26.05 million from 10.69 million last year. On the other hand, cargo volume declined by 1.46% year-on-year to 125.49 million metric tons. "Export volume posted the most significant decrease of 14.4%, dragging down foreign cargo volume by 5.5%," the agency noted. PPA's net income for the first half grew to PHP5.02 billion, higher than last year's PHP4.61 billion and their own target of PHP4.06 billion. The net income figure is only behind by 13% to their pre-pandemic level. (*BusinessWorld*)

Corporate Developments

- ➔ **VistaREIT, Inc. (VREIT).** VREIT recorded a net income of PHP802.7 million for three and a half months of operation ending on June 30, 2022. The company's rental revenues for the said period amounted to PHP934 million, while EBITDA stood at PHP850 million. VREIT's President Paolo A. Villar said that system-wide occupancy of the end of June was at 97%. VREIT remains optimistic that it will be able to reach its year-end targets as the economy continues to reopen and pandemic-induced restrictions for businesses loosen. The total assets of the company amounted to PHP38 billion, and more notably, it has no interest-bearing debt on its books. (*VREIT Disclosure*)
- ➔ **DMCI Holdings, Inc. (DMC).** DMCI Mining Corporation, a wholly owned subsidiary of DMC, recorded a core net income of PHP542 million in the second quarter, 8% higher year-on-year. The company's net income declined by 28% to PHP542 million, but this was due to the impact of CREATE law on last year's figure of PHP749 million. DMCI mining revenues declined by 20% in the second quarter to PHP1.2 billion as nickel ore shipments in the second quarter dropped by 51% due to a 24% lower production of its sole operating asset, Zambales Diversified Metals Corporation. DMCI Mining's topline revenue in the first half stood at PHP2.6 billion while net income went down by 11% to PHP1.1 billion as last year's figure was affected by CREATE law. (*DMC Disclosure*)

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Corporate Developments

- ➔ **2GO Group, Inc. (2GO)**. 2GO's second quarter net income reached PHP109 million, a complete turnaround from the net loss it incurred in the same period last year. Shipping revenues rose 67%, as sea freight revenues grew 54% and passenger travel revenues grew 155%. Logistics and other services revenue grew 22%, boosted by the growth in cold chain services, forwarding and ecommerce fulfillment. For the first six months, 2GO earned PHP8.7 billion in revenues and posted a net income of PHP74 million. *(2GO Disclosure)*
- ➔ **Megawide Construction Corporation (MWIDE)**. MWIDE listed PHP4-billion fixed rate bonds on the Philippine Dealing and Exchange Corp. (PDEX) on August 17. The offering was comprised of PHP1.6 billion Series A bonds which will mature in 3.5 years with a rate of 6.9056%, and PHP2.4 billion Series B bonds which will mature in 5 years with a rate of 7.9663%. The base offering of PHP3 billion was 2.24x oversubscribed. The company plans to use most of the proceeds to refinance its short-term debts and to fund capital expenditures. *(MWIDE 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
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	08/25/22	08/31/22	09/20/22
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/25/22	08/31/22	09/26/22
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/25/22	08/31/22	09/26/22
MEDIC	Medilines Distributors Incorporated	Php0.0030842082	Special Cash	Common	08/26/22	09/01/22	09/22/22
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	08/26/22	09/01/22	09/27/22
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	08/31/22	09/02/22	09/15/22
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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