

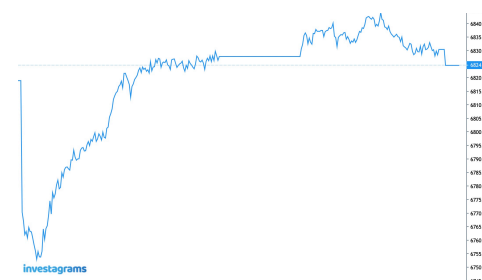
## Market Commentary

➔ **The View:** The PSEi gained a marginal 5.64 points or 0.08% on Thursday and ended at 6,824.63. The benchmark index pulled back to the 6,700-level, hitting an intraday low of 6,753.03 near the open, before going immediately going back up to the 6,800-level. US markets ended almost flat as investors continued to ponder about the US Federal Reserve (Fed)'s monetary policy stance moving forward, and the mixed results of more retail earnings. European markets closed higher due to another batch of strong corporate earnings which helped temper concerns about the implications of the euro zone's record-high 8.9% inflation in July. Meanwhile, most Asia-Pacific markets ended lower, tracking the cooldown of the US indices' rally on Wednesday after the release of the Fed's minutes. In the local bourse, sectoral performances were mixed. Mining&Oil (-1.29%), Property (-1.21%), and Holding Firms (0.11%) were the decliners. Industrial (+0.90%), Financial (+0.58%), and Services (+0.35%) recorded sub-1% gains. In the main index, URC (+4.17%), JFC (+2.91%), and BPI (+2.58%) led Thursday's band of 15 gainers. On the other end, AP (-3.20%), SCC (-2.95%), and ALI (-2.72%) were at the bottom of the day's 14 laggards. The market's value turnover increased by 71% to PHP13.75 billion from Wednesday's PHP8.04 billion. Total foreign activity slid further by 32% to PHP4.13 billion from PHP6.08 billion in the previous session. Foreigners continued to be net buyers with net foreign buying amounting to PHP696.10 million, 19% lower than the PHP857.07 million on Wednesday. The Philippine Peso continued to weaken against the US dollar and closed at PHP55.888, a 2.8-centavo decline from PHP55.86 in the previous day. The Bangko Sentral ng Pilipinas (BSP) raised policy rates by 50-basis points yesterday, in line with economists' consensus estimate. The central bank remains hawkish based on its announcements yesterday as inflation continue to be elevated. The benchmark index could have a clearer direction today as investors take into account the latest policy move by the BSP. Stock prices may continue to be resilient if the positive outlook is retained despite the possibly heightened selling pressure given the quick rise of the prices from last week to yesterday.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,730.00	68.12%	29.58%
CNPF	3/13/20	13.10	25.50	94.66%	29.58%
FGEN	9/23/20	24.80	19.40	-21.77%	14.91%
AP	9/23/20	25.55	31.75	24.27%	14.91%
BDO	11/17/20	92.60	127.60	37.80%	-1.49%
BPI	11/17/20	83.00	95.40	14.94%	-1.49%
MBT	11/17/20	44.35	53.00	19.50%	-1.49%
SECB	11/17/20	103.90	92.45	-11.02%	-1.49%
CNVRG	6/13/22	22.50	19.70	-12.44%	12.52%
ALI	6/13/22	30.05	28.60	-4.83%	12.52%
SGP	6/13/22	12.06	13.32	10.45%	12.52%
<b>Ave. Return</b>				<b>19.97%</b>	<b>10.96%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,818.99	6,824.63	0.08%
All Shares	3,619.88	3,619.77	0.00%
Financial	1,598.94	1,608.15	0.58%
Industrial	9,901.85	9,991.07	0.90%
Holding Firms	6,668.19	6,660.93	-0.11%
Property	3,072.65	3,035.36	-1.21%
Services	1,744.37	1,750.56	0.35%
Mining & Oil	12,076.96	11,921.01	-1.29%

## TOP 10

URC	4.17%	AP	-3.20%
JFC	2.91%	SCC	-2.95%
BPI	2.58%	ALI	-2.72%
EMI	1.99%	WLCON	-1.96%
GLO	1.46%	RLC	-1.81%
TEL	1.29%	MER	-1.52%
JGS	1.16%	AGI	-1.32%
MBT	1.15%	MPI	-0.80%
LTG	1.08%	SMPH	-0.66%
SMC	1.00%	AC	-0.65%

## BOTTOM 10

## MARKET DATA

Market Volume	909,507,231
Market Turnover ( Value)	13,764,300,455
Foreign Buying	2,414,986,506
Foreign Selling	1,718,885,039
Net Foreign Buy / (Sell)	696,101,467

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## Economic Developments

- ➔ **BSP raises policy rates by 50bps.** The Bangko Sentral ng Pilipinas (BSP) raised policy rates by 50-basis points (bps) in line with the majority estimate. This brought the overnight reverse repurchase 3.75%. The central bank has raised interest rates by 175bps this year. It also raised its inflation forecast for 2022 to 5.4% from 5% and lowered its 2023 estimate to 4% from 4.2%. "The inflation target remains at risk over the policy horizon owing to broadening price pressures. Elevated inflation expectations likewise highlight the risk of further second-round effects," BSP Governor Medalla said, adding that inflation will likely peak in October or November this year. (*BusinessWorld*)
- ➔ **Value of metallic minerals production grows 39.42% in the first half.** According to the Mines and Geosciences Bureau (MGB)'s data, the value of the country's metallic mineral production in the first six months rose to PHP112.66 billion from PHP80.81 billion in the same period last year. MGB added that the growth was driven by elevated prices of most metals, particularly gold, copper, and nickel. Nickel prices posted the highest growth of 63%, while gold and copper prices went up by 3.6% and 7.27%, respectively. In terms of production, nickel ore declined by 20% to 10,820,750 dry metric tons. Gold and copper output rose by 19% and 28%, respectively. (*Inquirer*)

## Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN, through its subsidiary ACEN Australia, secured AUD100 million green long-term revolving loan facility from DBS Bank Australia through a common provision and facility agreement. The company plans to use this on capital financing for its eligible green assets in Australia. According to ACEN Australia, the DBS loan is an advancement in its fund-raising capacity of over AUD600 million for renewable projects. ACEN's plan is to grow its renewable energy capacity to 20GW by 2030. (*ACEN Disclosure*)
- ➔ **AbaCore Capital Holdings, Inc. (ABA).** ABA's subsidiary, Abacus Coal Exploration Development Corporation (Abacoal), has upgraded its existing business venture with Oriental Vision Mining Philippines Corporation (ORVI) from an exploration and development agreement to a coal operating agreement. Abacoal will provide three of its company-owned coal blocks in Surigao Del Norte to ORVI for the latter to develop. Each coal block has an area of 1,000 hectares. ORVI has paid PHP10 million to Abacoal as an advanced royalty. Furthermore, ORVI will pay Abacoal 8% of the gross selling price of coal metric per ton. In the case that ORVI finds other minerals during its exploration, Abacoal will be entitled to 5% of the gross price per ton. (*ABA 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	<small>Php 0.005435056706</small>	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	<small>Php0.0030842082</small>	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 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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