

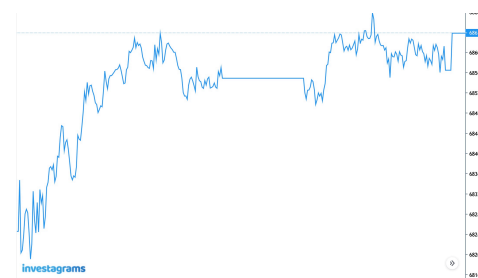
Market Commentary

➔ **The View:** The PSEi gained 39.23 points or 0.57% on Friday and ended the week at 6,863.86. The benchmark index traded on a thin range again, 6,819.15-6,867.89, as it capped off another winning week. US markets' rally was snapped on Friday as stock prices collapsed and resulted on a weekly loss. Rate hike fears heightened after the US Federal Reserve (Fed) signaled that it will keep its hawkish stance on monetary policy instead of a looser approach that was expected by some investors. This also affected European markets which also closed the week in the red. Meanwhile, Asia-Pacific markets mostly ended flat after the rallies in Western markets cooled down. In the local bourse, sectors posted gains across the board. Mining&Oil (+3.39%) and Property (+1.45%) posted the most gains. Financial (+0.80%), Services (+0.32%), Industrial (+0.16%), and Holding Firms (+0.10%) recorded sub-1% gains. In the main index, ALI (+3.32%), MEG (+2.71%), and AGI (+2.29%) led Friday's group of 20 gainers. On the other end, JFC (-2.40%), AEV (-0.98%), and CNVRG (-0.81%) were at the bottom of the day's 6 laggards. The market's value turnover decreased by 63% to PHP5.15 billion from Thursday's PHP13.75 billion. Total foreign activity declined further by 15% to PHP3.51 billion from PHP4.13 billion in the previous session. Foreigners continued to be net buyers but net foreign buying fell to PHP10.69 million, 98% lower than the PHP696.10 million on Thursday. The Philippine Peso weakened further against the US dollar and closed at PHP55.93, from PHP55.888 in the previous day. The benchmark index posted its 5th consecutive week-on-week gains as bullish sentiments prevailed in the past few weeks. However, Friday's trading showed some signs of a cooldown from the recent rally which may continue this week. Investors appeared to have gone cautious again amidst resurfacing recession fears and economic slowdown concerns due to the hawkish Fed. While the Bangko Sentral ng Pilipinas (BSP) signaled a more gradual tightening for the rest of the year, the Fed's aggressive future interest rate hikes may still dampen overall market sentiment and apply downward pressure to both local equities and the local currency. Investors may take the opportunity to lock in profits from the previous weeks' gains as the local bourse could lack cues for another significant upward momentum as the earnings season ends.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,750.00	70.07%	18.47%
CNPF	3/13/20	13.10	25.85	97.33%	18.47%
FGEN	9/23/20	24.80	19.60	-20.97%	16.48%
AP	9/23/20	25.55	32.20	26.03%	16.48%
BDO	11/17/20	92.60	129.30	39.63%	-0.78%
BPI	11/17/20	83.00	95.80	15.42%	-0.78%
MBT	11/17/20	44.35	53.50	20.63%	-0.78%
SECB	11/17/20	103.90	90.50	-12.90%	-0.78%
CNVRG	6/13/22	22.50	19.54	-13.16%	6.14%
ALI	6/13/22	30.05	29.55	-1.66%	6.14%
SGP	6/13/22	12.06	13.36	10.78%	6.14%
Ave. Return				21.02%	7.74%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,824.63	6,863.86	0.57%
All Shares	3,619.77	3,635.57	0.44%
Financial	1,608.15	1,621.00	0.80%
Industrial	9,991.07	10,006.74	0.16%
Holding Firms	6,660.93	6,667.83	0.10%
Property	3,035.36	3,079.37	1.45%
Services	1,750.56	1,756.17	0.32%
Mining & Oil	11,921.01	12,325.37	3.39%

TOP 10

ALI	3.32%	JFC	-2.40%
MEG	2.71%	AEV	-0.98%
AGI	2.29%	CNVRG	-0.81%
RLC	2.05%	MONDE	-0.37%
SCC	1.64%	GLO	-0.25%
URC	1.60%	GTCAP	-0.19%
AP	1.42%	AC	0.00%
MPI	1.34%	JGS	0.00%
BDO	1.33%	LTG	0.00%
TEL	1.16%	SMC	0.00%

BOTTOM 10

MARKET DATA

Market Volume	1,572,858,353
Market Turnover (Value)	5,146,380,536
Foreign Buying	1,758,911,591
Foreign Selling	1,748,218,912
Net Foreign Buy / (Sell)	10,692,679

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **BoP deficit widens to \$1.82 billion in July.** According to the Bangko Sentral ng Pilipinas (BSP), the country's balance of payment (BoP) deficit hit \$1.82 billion in July. This is the fourth straight month that BoP stood on a deficit, and the biggest in 17 months. The central bank said that the BoP deficit in July was primarily due to the outflows from the government's settlements of its foreign currency debt obligations and other expenditures. For the first seven months of 2022, the BoP deficit was at \$4.92 billion, much higher than the \$1.30 billion in the same period last year. The BSP Monetary Board raised its BoP deficit forecast for the year to \$6.3 billion from \$4.3 billion. (*BusinessWorld*)
- ➔ **Peso's slump against the US dollar expected to continue.** The Philippine Peso depreciated further against the US dollar on Friday and closed at PHP55.93 from PHP55.888 on Thursday. Some economists anticipate a further drop in the local currency's value due to the pressure from the US Federal Reserve (Fed)'s hawkish stance. The Fed recently raised interest rates by another 75-basis points, and in response, the Bangko Sentral ng Pilipinas (BSP) hiked policy rates by 50-basis points last week. However, the peso also weakened as the Philippines' balance of payments (BoP) deficit widened further in the last month and in the first 7 months of this year. (*BusinessWorld*)

Corporate Developments

- ➔ **Solar Philippines Nueva Ecija Corporation (SPNEC).** SPNEC announced in a disclosure that the final offer price for their stock rights offering (SRO) will be PHP1.50 per share. The company stated that the final offer price represents a 14% discount to the 15-day volume-weighted average price of SPNEC's common shares as of August 17, 2022. Proceeds from the SRO are intended for project development (including securing land and off-take agreements) for the expansion of SPNEC's portfolio, and general corporate purposes. (*SPNEC Disclosure*)
- ➔ **Petron Corporation (PCOR).** PCOR plans to spend up to between PHP10 billion- PHP15 billion annually for operation expansions in the next 3 years. Vice President and Deputy Chief Finance Officer Albertito S. Sarte said that the amount will be spent on its Philippines and Malaysia projects on 70%-30% split, respectively. Aside from adding to their existing service stations, the company also wants to expand its logistical capabilities and storage facilities in both countries. (*BusinessWorld, PCOR Briefing*)

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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	0.156866919 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	1:1.28	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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