

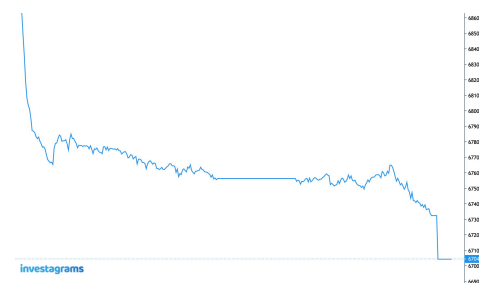
Market Commentary

➔ **The View:** The PSEi dropped by 159.45 points or 2.32% on Monday to end at 6,704.41. The benchmark index fell back to the 6,700-level due to profit taking after the rallies in the past few weeks. US indices collapsed on Monday as fears of aggressive interest rate hikes resurfaced. European markets also closed in the red due to similar sentiments with the US. Asia-Pacific markets mostly ended lower as well because of the concerns regarding the Federal Reserve's hawkish stance. China's indices were the gainers in the region as China's central bank cut its key lending rates. In the local bourse, sectors posted losses across the board. Holding Firms (-3.46%), Property (-2.88%), and Financial (-2.46%) posted the biggest contractions among the sectors. In the main index, EMII (+4.37%), JFC (+2.19%), and TEL (+1.09%) led Monday's thin herd of 6 gainers. SMC (+0.99%), PGOLD (+0.28%), and MPI (+0.26%) rounded up the group. On the other end, AEV (-4.80%), GTCAP (-4.54%), and AC (-4.35%) spearheaded the batch of 22 laggards. The market's value turnover slightly went up by 6% to PHP5.44 billion from Friday's PHP5.15 billion. Total foreign activity increased by 51% to PHP5.30 billion from PHP3.51 billion in the previous session. Foreigners switched to being net sellers with net foreign selling amounting PHP342.42 million. This was a complete reversal of the net foreign buying of PHP10.69 million last Friday. The Philippine Peso fell back to the PHP56-level and closed at PHP56.21 against the US dollar, a 28-centavo setback from PHP55.93 that was recorded last Friday. The benchmark index had the biggest single-day decline since June 30 as investors locked in profit from the past weeks' buildup of gains. Markets globally were spooked by recession fears once again as the Fed hinted continued aggression in monetary policies towards the end of the year. Some analysts expect another jumbo hike of 75 basis points from the Fed in September. The continued depreciation of the peso also contributed to the deterioration of market sentiment. Investors await further cues from the Fed's annual Jackson Hole symposium on Friday which may shed more light on their views about inflation. The local bourse remains susceptible to more profit taking as the PSEi's 2.32% contraction still leaves a lot of room in the 10.79% it had gained in the last 5 weeks. Volatile trading could be expected prior to the Fed's symposium as investors take into account the dampening outlook for the rest of the year in contrast with the strong results of companies' earnings in the first half.

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%	15.71%
CNPF	3/13/20	13.10	25.85	97.33%	15.71%
FGEN	9/23/20	24.80	19.80	-20.16%	13.77%
AP	9/23/20	25.55	32.00	25.24%	13.77%
BDO	11/17/20	92.60	126.50	36.61%	-3.09%
BPI	11/17/20	83.00	92.35	11.27%	-3.09%
MBT	11/17/20	44.35	52.10	17.47%	-3.09%
SECB	11/17/20	103.90	88.85	-14.49%	-3.09%
CNVRG	6/13/22	22.50	19.20	-14.67%	3.67%
ALI	6/13/22	30.05	28.90	-3.83%	3.67%
SGP	6/13/22	12.06	13.36	10.78%	3.67%
Ave. Return				19.77%	5.24%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,863.86	6,704.41	-2.32%
All Shares	3,635.57	3,577.93	-1.59%
Financial	1,621.00	1,581.08	-2.46%
Industrial	10,006.74	9,974.84	-0.32%
Holding Firms	6,667.83	6,436.98	-3.46%
Property	3,079.37	2,990.76	-2.88%
Services	1,756.17	1,746.18	-0.57%
Mining & Oil	12,325.37	12,132.80	-1.56%

TOP 10

EMI	4.37%	AEV	-4.80%
JFC	2.19%	GTCAP	-4.54%
TEL	1.09%	AC	-4.35%
SMC	0.99%	SM	-3.74%
PGOLD	0.28%	SMPH	-3.69%
MPI	0.26%	BPI	-3.60%
WLCON	0.00%	JGS	-3.35%
MER	0.00%	MEG	-3.02%
AGI	-0.19%	MBT	-2.62%
MONDE	-0.61%	GLO	-2.54%

BOTTOM 10

MARKET DATA

Market Volume	816,983,546
Market Turnover (Value)	5,443,326,861
Foreign Buying	2,480,569,228
Foreign Selling	2,822,994,188
Net Foreign Buy / (Sell)	(342,424,960)

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Economic Developments

- ➔ **Proposed 2023 national budget of PHP5.3 trillion, 4.9% higher.** The Department of Budget and Management (DBM) submitted to Congress the National Expenditure Program (NEP) for fiscal year 2023, which amounts to PHP5.3 trillion, higher than 2022's by 4.9%. It is equivalent to 22.2% of gross domestic product (GDP). The education sector received the highest allocation with PHP852.8 billion, 8.2% higher than this year. The proposed budget for the agriculture sector is PHP184.1 billion, a 39% increase from the PHP132.2 billion this year. Meanwhile, the health sector will get a 10.4% increase to PHP296.3 billion. Infrastructure spending is set at PHP1.196 trillion, higher than the PHP1.178 trillion in the 2022 budget. Based on the proposal, the bulk of the proposed budget will go to social services with PHP2.07 trillion (39.31%), and economic services with PHP1.53 trillion (29.01%), while the rest will be taken up by public services. (*BusinessWorld*)
- ➔ **Opening of classes smooth and hitch-free – DepEd.** The Department of Education (DepEd) stated that the opening of classes last Monday for this school year have been orderly and peaceful so far. Around 46% or 24,175 schools nationwide are expected to have face-to-face classes in full per week. Meanwhile, 51.8% or 29,721 schools will continue to impose the blended modality or hybrid setup. The remaining schools, most of which are in calamity-affected areas like Abra, will still be limited to distance learning. According to DepEd, a total of 27,691,191 students have enrolled as of August 20, more than last school year's 26.3 million but still below the target of PHP28.6 million. (*Inquirer, Manila Bulletin*)

Corporate Developments

- ➔ **San Miguel Corporation (SMC).** A wholly-owned subsidiary of SMC's power arm SMC Global Power Holdings Corp., South Premiere Power Corp. (SPPC), has purchased the remaining banked gas of the Philippine National Oil Company (PNOC) for \$1.2 billion. The purchased gas was bought to support the projected fuel requirements of SPPC's Ilijan Power Plant until February 2024. However, according to PNOC, the delivery of the banked gas has yet to begin as "the SC38 Consortium or the Malampaya consortium and its operator, Shell Philippines Exploration B.V. (SPEX), have yet to comply with the series of directives by the DOE [Department of Energy]". Meanwhile, SPPC also plans to continue with the purchase of commercial liquefied natural gas (LNG) for the Ilijan power plant once the LNG terminal starts its operation before year-end. (*SMC Disclosure, BusinessMirror*)
- ➔ **PLDT, Inc. (TEL).** PLDT stated that Smart Communications, Inc., its wireless arm, has rolled out 2,500 additional 5G base stations in the country as of June-end. The company said that as of June-end, Smart has a total of 77,100 total base stations and 7,300 of which are 5G base stations. Most of the latter are in Metro Manila, Cavite, Laguna, and Tarlac. PLDT's continued expansion has put Smart's "3G, 4G/LTE and 5G population coverage at 97%" as of June-end. (*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
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
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	0.156866919 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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