

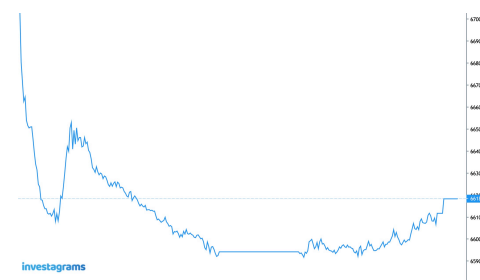
Market Commentary

➔ **The View:** The PSEi shed another 86.03 points or 1.28% on Tuesday to end at 6,618.38. The benchmark index slid back to the 6,600-level as investors continued to take profit amidst dampened market sentiment. US indices marginally declined on thin trading volume as investors may likely take a wait-and-see approach ahead of the Federal Reserve (Fed)'s symposium in Jackson Hole set to begin on Friday. European markets slid further as benchmark gas prices in the European Union shot up by 13% overnight after a supply disruption due to a problem in a key oil pipeline from Russia to Europe. The euro also plunged to a 20-year low against the US dollar, trading below parity. Meanwhile, Asia-Pacific markets mostly ended lower, tracking the performance of major indices in the US and Europe. In the local bourse, sectors posted another set of losses across the board. Mining&Oil (-2.89%), Property (-1.84%), and Holding Firms (-1.63%) had the biggest contractions among the sectors. In the main index, BPI (+1.68%) was the lone gainer on Tuesday. EMI (-3.72%), ALI (-3.63%), and GTCAP (-2.97%) led the day's large group of 25 laggards. The market's value turnover slightly went up by 4% to PHP5.67 billion from Monday's PHP5.44 billion. Total foreign activity decreased by 3% to PHP5.15 billion from PHP5.30 billion in the previous session. Foreigners continued to be net sellers with net foreign selling amounting PHP100.83 million, 71% lower than the PHP342.42 million in the previous day. The Philippine Peso climbed against the US dollar to close at PHP56.07, a 14-centavo gain from Monday's PHP56.21. Selling pressure persisted in the local bourse yesterday as market sentiment continued to be dampened by global recession fears amidst further prospective monetary tightening of central banks globally. The resilience of consumer spending amidst the high inflation environment in the first half may have been overshadowed by the uncertainty on when inflation can be hauled back to stable levels. Investors are also likely waiting for cues from the Fed's pronouncements after the symposium regarding inflation and its monetary policy plans in order to tame it. The recent rise of oil prices in other regions due to some new sets of supply constraints and price correction measures could also add to the downward momentum of other markets. Some relief intraday rally is possible given the steep drop of prices in the last two sessions. However, profit taking is still likely to continue as investors may continue to be cautious as they wait for some direction from the results of the Fed's meeting.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,734.00	68.51%	14.23%
CNPF	3/13/20	13.10	25.45	94.27%	14.23%
FGEN	9/23/20	24.80	19.24	-22.42%	12.31%
AP	9/23/20	25.55	31.05	21.53%	12.31%
BDO	11/17/20	92.60	125.00	34.99%	-4.33%
BPI	11/17/20	83.00	93.90	13.13%	-4.33%
MBT	11/17/20	44.35	52.00	17.25%	-4.33%
SECB	11/17/20	103.90	88.50	-14.82%	-4.33%
CNVRG	6/13/22	22.50	18.80	-16.44%	2.34%
ALI	6/13/22	30.05	27.85	-7.32%	2.34%
SGP	6/13/22	12.06	13.22	9.62%	2.34%
Ave. Return				18.03%	3.89%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,704.41	6,618.38	-1.28%
All Shares	3,577.93	3,531.91	-1.29%
Financial	1,581.08	1,579.85	-0.08%
Industrial	9,974.84	9,865.55	-1.10%
Holding Firms	6,436.98	6,331.84	-1.63%
Property	2,990.76	2,935.84	-1.84%
Services	1,746.18	1,725.42	-1.19%
Mining & Oil	12,132.80	11,781.67	-2.89%

TOP 10

BPI	1.68%	EMI	-3.72%
URC	0.00%	ALI	-3.63%
SMC	0.00%	GTCAP	-2.97%
GLO	0.00%	AP	-2.97%
MONDE	0.00%	AGI	-2.81%
MBT	-0.19%	AEV	-2.61%
ICT	-0.32%	PGOLD	-2.38%
JFC	-0.86%	SCC	-2.31%
SM	-0.94%	AC	-2.31%
SMPH	-0.96%	CNVRG	-2.08%

BOTTOM 10

MARKET DATA

Market Volume	972,675,952
Market Turnover (Value)	5,665,180,827
Foreign Buying	2,524,873,869
Foreign Selling	2,625,701,270
Net Foreign Buy / (Sell)	(100,827,401)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **BTr raises PHP162.7 billion from 5.5-year RTBs.** The Bureau of Treasury (BTr) stated that the new administration's first retail treasury bond (RTB) offering raised PHP162.7 billion on Tuesday. The RTBs were pegged at a rate of 5.75% per year, higher than the prevailing secondary market rates of 5.434% for outstanding 5-year bonds, and 5.64% in the case of 6-year debt papers. No specific target was divulged beforehand but National Treasurer Rosalia de Leon commented that the auction results "already showed strong interest". The RTB offering is slated until September 2. (*Inquirer*)
- ➔ **NEA orders fuel oil-dependent power co-ops to source more renewable energy.** The National Electrification Administration (NEA) have directed cooperatives to procure some of its energy supply from renewable sources, aside from diesel and bunker-fired power suppliers. According to NEA, electric cooperatives are required to comply with the renewable portfolio standards (RPS) requirement which requires electric cooperatives, power distribution utilities, and retail electricity suppliers to source an agreed portion of their energy supply from renewable energy facilities. The agency noted that solar power may be the cooperatives' primary option given its lowering costs, but the issue would be the variability of power that it can supply. (*BusinessWorld*)

Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC's power arm, SMC Global Power Holdings, Inc. (SMC Global Power) said that electricity prices in Metro Manila may rise by as much as 30% starting in October if their joint temporary rate hike petition with Manila Electric Company (MER) to the Energy Regulatory Commission (ERC) does not get approved. The joint petition covers two power supply agreements (PSAs) concerning SMC Global Power's coal power plant in Sual, Pangasinan and natural gas-fired power plant in Ilijan Batangas. The two plants have incurred a PHP15 billion-net loss due to unprecedented rise in costs. If the temporary relief petition gets approved by the ERC, the company said that electricity prices will go up by 30 cents per kilowatt hour (kWh) over a 6-month period. However, without it and the termination of the 2 PSAs, prices could go up by 80 cents to PHP1.30 per kWh in 3-4 months as they will be forced to get supply from alternative energy sources, like the Wholesale Electricity Spot Market (WESM), which are more expensive. (*BusinessWorld*)
- ➔ **Haus Talk, Inc. (HTI).** The company is planning to develop a 12-hectare property in Binan, Laguna into a mixed economic and residential complex. HTI estimates revenue of PHP3.8 billion from the project upon completion, which is expected to begin this year. A PHP500 million middle-class housing project in Antipolo, The Celestis, is also in the works and is projected to generate an additional 100 residential units upon its completion next year. The company expects to generate PHP200 million in revenue from the Antipolo project. (*Philstar*)

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.