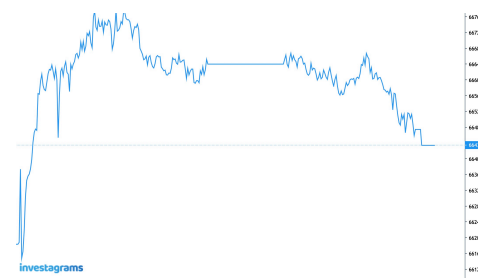


Market Commentary

➔ **The View:** The PSEi gained 25.07 points or 0.38% on Wednesday to end at 6,643.45. The benchmark index snapped a 2-day losing streak during which it dropped 245.48 points. US and European markets inched marginally higher as investors lie in wait for the announcements from the Federal Reserve (Fed)'s Symposium in Jackson Hole which begins on Friday. Hawkish comments from a Fed policymaker kept the markets' upward movement minimal. US indices cut off a 3-day string of losses. Meanwhile, Asia-Pacific markets mostly ended lower, tracking the performance of major indices in the US and Europe in the previous day. Chinese indices and Hong Kong's Hang Seng registered the biggest losses, while the suspension of Thailand's Prime Minister spiked political tensions. In the local bourse, sectors mostly showed some recovery led by Property (+1.57%), and Mining&Oil (+1.42%). Financial (+0.39%), Holding Firms (+0.39%), Industrial (-0.35%), and Services (-0.30%) posted sub-1% movements. In the main index, ALI (+3.41%), AP (+2.74%), and MEG (+1.98%) led Wednesday's 14 gainers. On the other end, JGS (-2.60%), MONDE (-2.10%), and MER (-1.93%) ended with the biggest losses among the 14 laggards. The market's value turnover decreased by 4% to PHP5.44 billion from PHP5.67 billion on Tuesday. Total foreign activity dropped by 52% to PHP2.46 billion from PHP5.15 billion in the previous session. Net foreign selling amounted to PHP183.60 million, 82% higher than the PHP100.83 million in the previous day. The Philippine Peso almost remained unchanged as it closed at PHP56.08 from Tuesday's PHP56.07. Bargain hunting marginally lifted the benchmark index after two days of steep drop in prices. Thin trading persisted in the local bourse yesterday as the investors remain cautious ahead of the Fed's 3-day symposium. The significant decline in foreign activity could also suggest that outside investors are strictly waiting for guidance from the Fed. Data on US jobless claims and personal consumption expenditure (PCE) price index are set to be released this week. According to analysts, the Fed pays closer attention to the latter in terms of measuring inflation. The results of the Fed's symposium and the PCE price index this week could dictate the direction for equities in the coming weeks. For this remainder of this week, volatile trading may continue as traders could look for short-term bargain hunting and profit taking as strong cues for significant market movements continues to be in scarcity.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,618.38	6,643.45	0.38%
All Shares	3,531.91	3,541.33	0.27%
Financial	1,579.85	1,585.95	0.39%
Industrial	9,865.55	9,830.85	-0.35%
Holding Firms	6,331.84	6,356.59	0.39%
Property	2,935.84	2,981.96	1.57%
Services	1,725.42	1,720.21	-0.30%
Mining & Oil	11,781.67	11,949.41	1.42%

TOP 10

ALI	3.41%	JGS	-2.60%
AP	2.74%	MONDE	-2.10%
MEG	1.98%	MER	-1.93%
ACEN	1.91%	WLCON	-1.86%
SCC	1.90%	GLO	-1.57%
BDO	1.60%	AGI	-1.35%
AC	1.46%	PGOLD	-1.15%
SM	1.07%	SMC	-1.08%
AEV	0.89%	BPI	-1.06%
SMPH	0.83%	URC	-0.81%

BOTTOM 10

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%	14.66%
CNPF	3/13/20	13.10	24.50	87.02%	14.66%
FGEN	9/23/20	24.80	19.14	-22.82%	12.74%
AP	9/23/20	25.55	31.90	24.85%	12.74%
BDO	11/17/20	92.60	127.00	37.15%	-3.97%
BPI	11/17/20	83.00	92.90	11.93%	-3.97%
MBT	11/17/20	44.35	52.00	17.25%	-3.97%
SECB	11/17/20	103.90	91.00	-12.42%	-3.97%
CNVRG	6/13/22	22.50	18.70	-16.89%	2.73%
ALI	6/13/22	30.05	28.80	-4.16%	2.73%
SGP	6/13/22	12.06	13.42	11.28%	2.73%
Ave. Return				18.30%	4.28%

MARKET DATA

Market Volume	603,194,358
Market Turnover (Value)	5,444,098,046
Foreign Buying	1,140,198,752
Foreign Selling	1,323,798,560
Net Foreign Buy / (Sell)	(183,599,808)

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Economic Developments

- ➔ **New mining sector's fiscal regime, removal of excise tax exemption on pickup trucks approved by Congress' committee.** The Congress' Ways and Means Committee approved the new fiscal regime for the mining sector which will generate an additional PHP37.5 billion in government revenues in the first full year of implementation. Committee Chairman Albay Rep. Jose Maria Clemente S. Salceda, said the new system would bring the effective tax rate (ETR) on mining to 51% from the current 38%, which brings the Philippines closer to its regional comparatives Australia and Indonesia. Under the new system, a 5% royalty tax will be imposed on the market value of gross output of all large-scale mining operations, and a 10% export tax will be levied on the market value of mineral ore exports. Meanwhile, the excise tax exemption, which was originally part of the TRAIN law, will be removed. The government expects to generate PHP52.6 billion from the removal starting this year to 2026. (*BusinessWorld*)
- ➔ **Domestic air travel reaches 9.69 million in the first half of 2022.** According to the Civil Aeronautics Board (CAB), domestic passenger traffic in the first six months of 2022 stood at 9.69 million, primarily driven by the 6.43 million in the second quarter. This already beat the full-year totals of 2020 and 2021 which amounted to 6.89 million and 5.53 million, respectively. Cebu Pacific held the most share of the passenger volume with 5.71 million, followed by Philippine Airlines (PAL) with 2.51 million, and Air Asia with 1.39 million. As per CAB, about 90% of domestic flights have resumed during the first half of this year. (*Philstar*)

Corporate Developments

- ➔ **SM Investments Corporation (SM).** SM's board of directors have approved the exercise of its option to acquire an additional stake in AIC Group of Companies Holding Corp. (AIC Group) which will bring its ownership up to 51% from the current 35%. AIC Group operates Airspeed, one of the country's largest end-to-end logistics solutions and express courier companies. The transaction would turn Airspeed into one of SM's subsidiaries. The consideration for the acquisition was less than 10% of SM's book value. (*SM Disclosure, Inquirer*)
- ➔ **ABS-CBN Corporation (ABS).** ABS and TV5 Network, Inc. (TV5) announced that they will pause the closing preparations on the proposed deal in which ABS will acquire a minority interest in TV5. The decision was made to give both companies the space and time to address the issues raised by the National Telecommunications Commission (NTC) regarding the deal, and to accommodate any changes in the terms of the deal. (*ABS Disclosure*)
- ➔ **Manila Jockey Club, Inc. (MJC).** MJC's board of directors have decided that in the interim, the company will not pursue an extension or renewal of its legislative franchise for horseracing, which is set to expire on October 23, 2022, thereby ceasing its horseracing operations. The board also decided that, subject to market conditions, MJC will file for a new horseracing franchise under its own name or through a wholly owned subsidiary that will engage solely on the horseracing business. The company intends to focus on stable revenue streams like its rental income, investment and interest income, and sale or lease of its horseracing facilities and equipment. MJC expects a significant reduction in its operating costs after this move. (*MJC Disclosure*)

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Corporate Developments

- ➔ **Robinsons Land Corporation (RLC)**. RLC received the highest issue credit rating of PRS Aaa with a stable outlook from the Philippine Rating Services Corporation (PhilRatings) for its proposed bond issuance of up to PHP10 billion, with an oversubscription option of up to PHP5 billion. This is the first tranche of the company's shelf-registered debt securities program in the aggregate principal amount of PHP30 billion. *(RLC Disclosure)*
- ➔ **PLDT, Inc. (TEL)**. PLDT announced that it aims to add 3,000 racks in three of its existing data center facilities by the end of 2023 to address rising demand. The company plans to add 1,500 racks by the end of this year and the next. PLDT is also currently building its 11th Vitro Data Center in Sta. Rosa, Laguna, the VITRO Santa Rosa Hyperscale Data Center. The company reported a 74% total rack utilization in its current network of data centers. *(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
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
SMC2J	San Miguel Corporation	Php0.890625	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
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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