

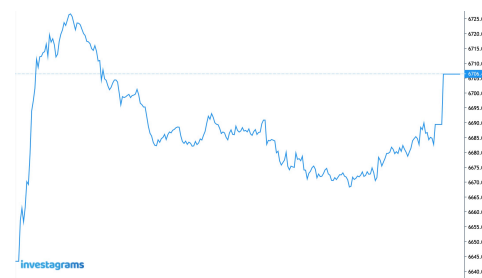
## Market Commentary

➔ **The View:** The PSEi gained 62.98 points or 0.95% on Thursday to end at 6,706.43. The benchmark index climbed for the second day due to continued bargain hunting and tracking US performance ahead of US Federal Reserve's highly anticipated symposium. US and European ended in the green on minor movements as investors wait for the Fed's guidance on future monetary tightening plans aimed at curbing inflation and bringing price stability back to the economy. Meanwhile, Asia-Pacific markets mostly ended higher. Despite a trading halt in the morning due to a typhoon warning, Hong Kong's Hang Seng index ended up driven by tech stocks. Korea's KOSPI also had a big gain after the Bank of Korea raised benchmark rates by 25-basis points. In the local bourse, all but the Mining&Oil (-0.40%) sector were up on Thursday. Holding Firms (+1.63%), and Financial (+1.25%) had the biggest gains, while the rest had sub-1% additions. In the main index, SM (+3.41%), WLCON (+2.41%), and ICT (+1.62%) led Thursday's 19 gainers. On the other end, EMI (-2.91%), TEL (-1.79%), and ALI (-1.04%) recorded the biggest setbacks among the 9 laggards. The market's value turnover slid by 27% to PHP3.99 billion from PHP5.44 billion on Wednesday. Total foreign activity increased by 25% to PHP3.07 billion from PHP2.46 billion in the previous session. Net foreign selling amounted to PHP516.32 million, 181% higher than the PHP183.60 million in the previous day. The Philippine Peso closed almost flat at PHP56.06 from the previous close of PHP56.08. Market activity continued to be subdued with turnover value being the lowest since July 22. Some Fed watchers are calling out the hype surrounding the Fed's symposium. They are saying that Fed Chairman Jerome Powell is unlikely to provide any clues on the magnitude of the next interest rate hike in September, and would rather reiterate that it will highly depend on incoming economic data. Bargain hunters continued to provide some relief to the local bourse as it awaits more definitive cues from the Fed's meeting and further economic data. In spite of global uncertainties, analysts are saying that equities should still remain attractive to investors given the growth potential, even if the time horizon is quite volatile. Most stock prices continue to be on the lower end of their pre-pandemic ranges even if underlying company performance are strong as shown in their respective second quarter and first half results for this year. Low trading activity may persist in today's session. Investors could continue to look for bargain opportunities which might help keep the recent rally but the main index remains slated for a losing week.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,699.00	65.11%	15.75%
CNPF	3/13/20	13.10	25.05	91.22%	15.75%
FGEN	9/23/20	24.80	18.90	-23.79%	13.81%
AP	9/23/20	25.55	31.95	25.05%	13.81%
BDO	11/17/20	92.60	128.80	39.09%	-3.06%
BPI	11/17/20	83.00	94.15	13.43%	-3.06%
MBT	11/17/20	44.35	52.70	18.83%	-3.06%
SECB	11/17/20	103.90	92.00	-11.45%	-3.06%
CNVRG	6/13/22	22.50	18.64	-17.16%	3.70%
ALI	6/13/22	30.05	28.50	-5.16%	3.70%
SGP	6/13/22	12.06	13.54	12.27%	3.70%
<b>Ave. Return</b>				<b>18.86%</b>	<b>5.27%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,643.45	6,706.43	0.95%
All Shares	3,541.33	3,565.28	0.68%
Financial	1,585.95	1,605.71	1.25%
Industrial	9,830.85	9,869.19	0.39%
Holding Firms	6,356.59	6,460.09	1.63%
Property	2,981.96	2,992.41	0.35%
Services	1,720.21	1,725.40	0.30%
Mining & Oil	11,949.41	11,901.95	-0.40%

## TOP 10

SM	3.41%	EMI	-2.91%
WLCON	2.41%	TEL	-1.79%
ICT	1.62%	ALI	-1.04%
AEV	1.50%	URC	-0.81%
BDO	1.42%	SCC	-0.70%
MONDE	1.39%	RLC	-0.52%
SMPH	1.37%	MEG	-0.39%
MBT	1.35%	CNVRG	-0.32%
BPI	1.35%	JGS	-0.10%
JFC	1.30%	SMC	0.00%

## BOTTOM 10

EMI	-2.91%	TEL	-1.79%
TEL	-1.79%	ALI	-1.04%
ALI	-1.04%	URC	-0.81%
URC	-0.81%	SCC	-0.70%
SCC	-0.70%	RLC	-0.52%
RLC	-0.52%	MEG	-0.39%
MEG	-0.39%	CNVRG	-0.32%
CNVRG	-0.32%	JGS	-0.10%
JGS	-0.10%	SMC	0.00%
SMC	0.00%		

## MARKET DATA

Market Volume	1,278,991,300
Market Turnover ( Value)	3,991,029,384
Foreign Buying	1,278,991,300
Foreign Selling	1,795,314,482
Net Foreign Buy / (Sell)	(516,323,182)

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## Economic Developments

- ➔ **“Hot money” outflows slow in July.** Data from the Bangko Sentral ng Pilipinas (BSP) showed that the net outflow of short-term foreign investments went down by 70% to \$103.14 million in July compared to the \$342 million in June. Gross inflows fell by 2.9% year-on-year to \$7.82 billion, while gross outflows decreased by 15.4% to \$7.19 billion. For the first 7 months, hot money has a net inflow of \$625 million, opposite to the \$446 million net outflow in the same period last year. The BSP estimates a net inflow of \$4.5 billion by year-end. According to Asian Institute of Management (AIM) economist John Paulo Rivera, “the cost of borrowing for investment is rising. If the interest rate in the Philippines would be higher relative to other countries, investments might go to economies with relatively lower cost of borrowing for investments”. (*BusinessWorld*)
- ➔ **NEDA pushes for more nuclear, renewable energy investments.** The National Economic and Development Authority (NEDA) is encouraging more investments to the energy sector, particularly to nuclear and renewable energy. Socioeconomic Planning Secretary Arsenio Balisacan said that the energy sector is a key component in achieving the government’s medium-term economic growth target of 6.5%-8% from 2023 to 2028. He also expressed support for considering nuclear energy along with renewables as it could fit the bill of being an efficient, affordable, sustainable, and reliable energy source. Many countries are moving away from coal-powered plants due to climate concerns and Mr. Balisacan believes that the Philippines should do the same especially if there are cheaper, accessible, and reliable alternatives. (*Philstar*)
- ➔ **Much to offer to Japanese investors, the Philippines still have – JETRO.** According to an official of the Japan External Trade Organization (JETRO), Japanese investors continue to see the Philippines’ potential as investment destination. “Apart from the young and English-speaking workforce which is one of the many reasons why the Philippines remains to be an attractive investment destination for Japanese, the Philippines remains an attractive investment destination with its business-friendly environment and game-changing, liberalized laws and policies,” JETRO Manila executive director Kazuo Nakamura said. Based on the Philippine Statistics Authority (PSA) data, Japan has the third biggest approved foreign investments in the second quarter, amounting to PHP6.51 billion. (*Philstar*)

## Corporate Developments

- ➔ **Basic Energy Corporation (BSC).** BSC disclosed that the asset swap agreements between the company and Meta Corporation Public Company Limited (META) have been signed. The company will be able to proceed with the intended swap of its 15% equity investments in Vintage EPC Company Limited (VEPC) and VTE International Construction Company Limited (VINTER) to META, for 63,450 units of PV modules (solar panels) and 4,250 sets of PV connectors. BSC intends to use the PV modules for its solarization projects like the Green Energy E-Transport Project. (*BSC Disclosure*)

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### Corporate Developments

- ➔ **Alsons Consolidated Resources, Inc. (ACR).** ACR's board of directors has approved the issuance of new short-term commercial papers worth up to PHP3 billion pesos to be issued in one or more tranches. The company also authorized the application to have the commercial papers registered and licensed by the Securities and Exchange Commission (SEC) and listed with the Philippine Dealing and Exchange Corporation (PDEX). *(ACR Disclosure)*
- ➔ **Far Eastern University, Inc. (FEU).** FEU has signed the investment agreement with Good Samaritan Colleges, Inc. (GSC) wherein FEU acquired 77,273 shares or 34% of GSC's outstanding capital stock. The subscription price was PHP70 million which was based on GSC's EBITDA. GSC offers junior and senior high school, tertiary, and graduate school education in Cabanatuan City, Nueva Ecija. *(FEU Disclosure, 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
MBT	Metropolitan Bank & Trust Company	Php0.80	Cash	Common	09/06/22	09/09/22	09/23/22
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

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## 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

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