

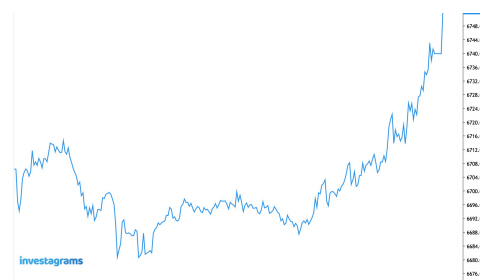
Market Commentary

➔ **The View:** The PSEi gained 46.07 points or 0.69% on Friday to end last week at 6,752.50. The benchmark index continued to regain the losses incurred earlier last week on the back of bargain hunters. The US and European major averages slid down last Friday and yesterday after US Federal Reserve (Fed) Chairman Jerome Powell signaled that high interest rates are likely to stay until a notable slowdown in inflation is achieved, even at the expense of growth. Asia-Pacific markets also tracked the markets' performance in the West and closed in the red yesterday as well. In the local bourse, all but Mining&Oil (-0.73%), and Services (-0.17%) were up on Friday. Financial (+1.93%) posted the biggest gain while the rest has sub-1% additions to end last week. In the main index, JGS (+4.11%), URC (+3.52%), and BPI (+2.97%) led Friday's group of 15 gainers. On the other end, ACEN (-6.84%), GLO (-2.12%), and AC (-1.64%) recorded the biggest losses among the 13 laggards. The market's value turnover went up by 121% to PHP8.82 billion from PHP3.99 billion on Thursday. Total foreign activity increased further by 208% to PHP9.47 billion from PHP3.07 billion in the previous session. Net foreign selling amounted to PHP85.79 million, 83% lower than the PHP516.32 million in the previous day. The Philippine Peso closed slightly stronger at PHP56.02 from the previous close of PHP56.06. The benchmark index ended last week with a 3-day rally prior to the Fed's Jackson Hole symposium. Bargain hunters were able to take advantage of the steep drop in the first two days of last week. Fed Chairman Powell reaffirmed its commitment to maintaining high interest rates as its primary tool in fighting off exorbitant inflation which prompted some scare in the markets as this path may lead to a significant economic slowdown and worse, a recession. While he did not clearly indicate another jumbo hike of 75-basis points (bps) in September, analysts are saying there is an increased possibility that the central bank will choose to do so. Fed Chairman Powell highlighted that the restoration of price stability is the priority even if high interest rates would hurt economic growth and labor market conditions. Meanwhile, the Fed's preferred measure of inflation, personal consumption expenditure (PCE) price index showed a year-on-year increase of 6.3%, slower compared to June's 6.8%. Analysts expect heightened downward pressure on local equities this week as it considers the Fed's hawkish pronouncements and its possible effects domestically. The 2-day string of declines in other major market could also depress market sentiment in the local bourse.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,711.00	66.28%	16.54%
CNPF	3/13/20	13.10	25.00	90.84%	16.54%
FGEN	9/23/20	24.80	18.58	-25.08%	14.59%
AP	9/23/20	25.55	31.50	23.29%	14.59%
BDO	11/17/20	92.60	131.50	42.01%	-2.39%
BPI	11/17/20	83.00	96.95	16.81%	-2.39%
MBT	11/17/20	44.35	53.45	20.52%	-2.39%
SECB	11/17/20	103.90	91.90	-11.55%	-2.39%
CNVRG	6/13/22	22.50	18.60	-17.33%	4.41%
ALI	6/13/22	30.05	29.30	-2.50%	4.41%
SGP	6/13/22	12.06	12.38	2.65%	4.41%
Ave. Return				18.72%	5.99%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,706.43	6,752.50	0.69%
All Shares	3,565.28	3,577.45	0.34%
Financial	1,605.71	1,636.78	1.93%
Industrial	9,869.19	9,874.87	0.06%
Holding Firms	6,460.09	6,490.97	0.48%
Property	2,992.41	3,021.17	0.96%
Services	1,725.40	1,722.49	-0.17%
Mining & Oil	11,901.95	11,814.88	-0.73%

TOP 10

JGS	4.11%	ACEN	-6.84%
URC	3.52%	GLO	-2.12%
BPI	2.97%	AC	-1.64%
AEV	2.88%	AP	-1.41%
ALI	2.81%	MER	-1.32%
PGOLD	2.61%	ICT	-0.80%
EMI	2.24%	MPI	-0.53%
BDO	2.10%	MONDE	-0.50%
MBT	1.42%	SCC	-0.35%
JFC	1.28%	CNVRG	-0.21%

BOTTOM 10

MARKET DATA

Market Volume	1,255,891,930
Market Turnover (Value)	8,819,088,011
Foreign Buying	4,690,202,677
Foreign Selling	4,775,995,692
Net Foreign Buy / (Sell)	(85,793,015)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Default risks rise due to high inflation.** Moody's Investor Service said that a rapid rise in inflation could raise borrower's default risks in the Philippines. According to Moody's report, the acceleration in prices had historically resulted in increases in non-performing loans (NPLs) among members of the Association of Southeast Asian Nations (ASEAN). Philippines has the second highest correlation between inflation and NPLs at 0.49% for the period of 2006 to 2021. Moody's also said the Philippines has the highest correlation between inflation and net interest margins (NIMs) at 0.6%. (*Philstar*)
- ➔ **'Philippines more insulated from looming US recession' – Maybank.** According to Maybank Kim Eng Research, the Philippines and other Southeast Asian countries are more insulated from a US recession as a larger part of the economy is based on domestic demand. Maybank noted that the correlation between the Philippines and US GDP growth stood at 0.1% for the period of 1980-2021, the second lowest, next to Indonesia's 0.01%. Maybank enumerated reasons for partial ASEAN-US decoupling: "reopening boost is still not over, strengthening intra-ASEAN trade to partly offset weaker China trade, rising foreign direct investments, and shifting manufacturing supply chains to ASEAN, as well as elevated energy and food prices that benefit energy exporters and food exporters". (*Philstar*)

Corporate Developments

- ➔ **Robinsons Land Corporation (RLC).** RLC's PHP15 billion-fixed rate bonds offering drew total bids of PHP120 billion, 12 times its base offer which prompted the company to exercise the overallotment option of PHP5 billion. The rates on the bonds which will have quarterly interest payments went for 5.3789% per annum and 5.9362% per annum for the three-year and five-year tenor, respectively. This is the first tranche of the RLC's PHP30 billion, 3-year debt securities program. (*RLC Disclosure*)
- ➔ **DMCI Holdings, Inc. (DMCI).** DMCI's power arm, DMCI Power Corporation (DPC), had initial discussions with the Department of Energy (DOE)'s Renewable Energy Management Bureau to consider using hybrid fuel (biomass and coal) in Masbate, DPC President Antonio E. Gatdula said. If successful, the company will adopt planned hybrid system in its other service areas in Palawan and Mindoro. DPC is also planning to develop a multi-technology power plant complex, which will use solar and diesel power, in Masbate. (*BusinessWorld*)

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
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
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
BDO	BDO Unibank, Inc.	Php0.30	Cash	Common	09/08/22	09/13/22	09/30/22
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.