

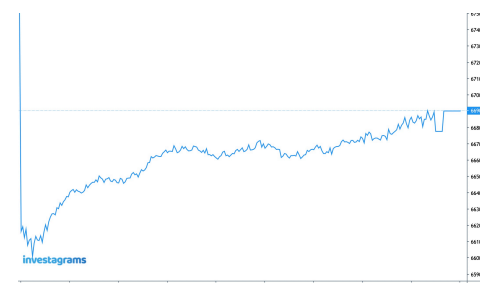
Market Commentary

➔ **The View:** The PSEi shed 62.23 points or 0.92% on Tuesday and ended at 6,690.27. The benchmark index dropped on profit taking as fears of higher rates dampened overall market sentiment. It scaled the bottom of the 6,600-level at the open before recovering some of the losses the rest of the day. The US and European markets closed in the reds again for the third consecutive session as further rate hikes continued to provide worries in the market along with recession fears. A European Central Bank policymaker suggested that the central bank should consider a 75-basis points rate hike in September which added fuel to the already hawkish tones from other central bankers recently. Meanwhile, Asia-Pacific markets posted some recovery on Tuesday due to bargain hunting after the sell-off on Monday. In the local bourse, an across the board declines among the sectors started off this week. Services (-1.09%), and Holding Firms (-1.01%) posted the biggest losses while the rest had sub-1% contractions. In the main index, MONDE (+2.63%), JFC (+1.27%), and AP (+0.16%) were the only gainers yesterday. On the other end, LTG (-4.00%), ACEN (-3.86%), and CNVRG (-3.44%) recorded the biggest declines among huge band of 24 laggards. The market's value turnover went down by 32% to PHP5.98 billion from PHP8.82 billion last Friday. Total foreign activity decreased by 37% to PHP5.95 billion from PHP9.47 billion in the previous session. Net foreign selling amounted to PHP37.36 million, 56% lower than the PHP85.79 million recorded in in the previous trading day. The Philippine Peso depreciated against the US dollar as it closed at PHP56.225, 20.5-centavo weaker than the PHP56.02 last Friday. The benchmark index slid after a three-day rally from last week as investors may have been spooked by the idea of higher interest rates moving forward. The US Federal Reserve, along with other major central banks globally, are in unison with the message of raising interest rates until inflation is brought back down to acceptable levels and price stability is restored. Investors may continue to take profits as the market waits for further cues that could sway some of the sentiment to the positive side. Bargain hunters may continue to pick up positions from yesterday's sell-off. Downward pressure could remain strong after another losing performance of US and European markets for the third straight trading session.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,700.00	65.21%	15.47%
CNPF	3/13/20	13.10	25.00	90.84%	15.47%
FGEN	9/23/20	24.80	18.74	-24.44%	13.53%
AP	9/23/20	25.55	31.55	23.48%	13.53%
BDO	11/17/20	92.60	131.40	41.90%	-3.29%
BPI	11/17/20	83.00	94.40	13.73%	-3.29%
MBT	11/17/20	44.35	53.45	20.52%	-3.29%
SECB	11/17/20	103.90	91.35	-12.08%	-3.29%
CNVRG	6/13/22	22.50	17.96	-20.18%	3.45%
ALI	6/13/22	30.05	28.90	-3.83%	3.45%
SGP	6/13/22	12.06	12.38	2.65%	3.45%
Ave. Return				17.98%	5.02%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,752.50	6,690.27	-0.92%
All Shares	3,577.45	3,548.50	-0.81%
Financial	1,636.78	1,621.55	-0.93%
Industrial	9,874.87	9,823.02	-0.53%
Holding Firms	6,490.97	6,425.39	-1.01%
Property	3,021.17	2,995.54	-0.85%
Services	1,722.49	1,703.68	-1.09%
Mining & Oil	11,814.88	11,752.30	-0.53%

TOP 10

MONDE	2.63%	LTG	-4.00%
JFC	1.27%	ACEN	-3.86%
AP	0.16%	CNVRG	-3.44%
MBT	0.00%	EMI	-2.93%
MPI	0.00%	URC	-2.69%
RLC	0.00%	BPI	-2.63%
BDO	-0.08%	MEG	-2.32%
SM	-0.40%	AC	-1.81%
SMPH	-0.40%	AEV	-1.69%
TEL	-0.64%	PGOLD	-1.55%

BOTTOM 10

MARKET DATA

Market Volume	1,258,386,071
Market Turnover (Value)	5,975,892,149
Foreign Buying	2,954,069,054
Foreign Selling	2,991,426,091
Net Foreign Buy / (Sell)	(37,357,038)

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Economic Developments

- ➔ **BTr rejects all T-bill bids as market demanded higher rates, NG set to borrow PHP200 billion in September.** The Bureau of Treasury (BTr) rejected all bids in the T-bills auction on Tuesday as the market asked for higher rates given the US Federal Reserve (Fed)'s message that rates could remain "higher for longer". However, the national government still targets to raise PHP200 billion in September through PHP140 billion in treasury bonds, and PHP60 billion through T-bills despite the rise in rates. The government plans to borrow PHP2.21 trillion by year-end, PHP1.65 trillion of which to be sourced domestically. (*Inquirer*)
- ➔ **House committee approves GUIDE bill.** The House Committee on Banks and Financial Intermediaries approved the proposed Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery (GUIDE) Act. The bill aims to expand the government's lending programs to aid micro, small, and medium enterprises (MSMEs), and strategically important companies (SICs) in their recovery from the pandemic. Under the program, Land Bank of the Philippines (LANDBANK) and the Development Bank of the Philippines (DBP) would be allocated P7.5 billion and P2.5 billion, respectively, appropriated from the National Treasury, to boost their credit programs. (*BusinessWorld*)

Corporate Developments

- ➔ **ACEN Corporation.** The 72-megawatt (MW) Arayat-Mexico Solar Farm, a 50-50 joint venture between ACEN and Citicore Renewable Energy Corporation (CREC), is now fully operational, generating 105 GWh of renewable energy, the equivalent of supplying electricity to approximately 45,000 homes. The PHP2.9 billion-solar facility was completed in less than a year and was funded with at least 40% equity and up to 60% bank debt. The joint venture is now onto the 44MW second phase of the project which is expected to be commissioned by the second quarter of next year. This will bring the facility's total capacity to 116MW. (*ACEN Disclosure*)
- ➔ **Ayala Corporation (AC).** AC's subsidiary, AC Logistics, Inc., has completed the acquisition of 60% interest in AIR21 Holdings, Inc. (AHI) for PHP6 billion. Under the investment agreement that was signed in November last year with AHI Chairman Alberto D. Lina, Mr. Lina issued an exchangeable note to AC Logistics while the latter subscribed to 2.54 million primary shares in AHI. (*AC Disclosure*)
- ➔ **DITO CME Holdings Corp. (DITO).** DITO disclosed that it will consider reducing its stake in DITO Telecommunity Corp., among other options, to raise more funds to improve its finances in the future. The company conveyed to the Philippine Stock Exchange (PSE) that DITO Telecommunity could hit profitability by 2026 and positive EBITDA by 2024. DITO Telecommunity is required to cover 84% of the country's population by 2024 to retain its telecom franchise. It reached 12 million subscriber base as of August 26, 2022, attaining its 2022 target of 70% population coverage early. DITO saw its net loss worsen by five times in the first semester due to the depreciation of the peso against foreign currencies and the payment of loans taken from Chinese banks. (*DITO Disclosures, Philstar*)

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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
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
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

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**CASH DIVIDEND SCHEDULE**

*Arranged by ex-date

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