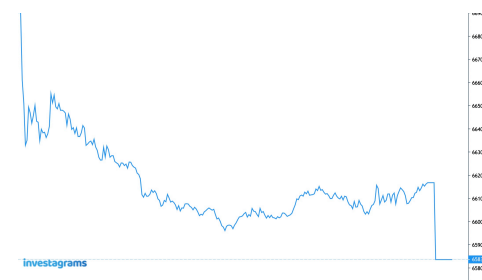


## Market Commentary

➔ **The View:** The PSEi declined further by 106.62 points or 1.59% on Wednesday and ended at 6,583.65. The benchmark index fell to the 6,500-level as interest rate hike concerns continued to dampen market sentiment. The US and European indices recorded a fourth consecutive day of decline. US markets ended down in the month of August after a strong start. Investors are in disarray as the US Federal Reserve (Fed)'s willingness to raise interest rates to fight off inflation even with the risk of an economic downturn did not resonate with the markets' expectation of slower and smaller policy hikes after a cooler July inflation print. Meanwhile, Asia-Pacific markets were mixed on Wednesday. Chinese markets headed the declines in the region as its manufacturing purchasing managers' index (PMI) showed another contraction in August, despite beating estimates. On the other hand, its non-manufacturing PMI posted a slower growth compared to July. In the local bourse, all sectors except Property (-0.98%) closed in the reds again. Holding Firms (-3.50%), Services (-1.57%), and Mining&Oil (-1.03%) posted the biggest declines, while the rest had sub-1% contractions. In the main index, SMPH (+2.57%), WLCON (+1.18%), BPI (+0.58%), and MONDE (+0.49%) were the only gainers yesterday. On the other end, JGS (-5.19%), SM (-5.08%), and GLO (-4.64%) recorded the biggest losses among Wednesday's group of 25 laggards. The market's value turnover increased by 48% to PHP8.87 billion from PHP5.98 billion last Tuesday. Total foreign activity rose by 85% to PHP10.99 billion from PHP5.95 billion in the previous session. Net foreign selling amounted to PHP287.46 million, higher than the PHP37.36 million recorded in the previous trading day. The Philippine Peso closed slightly stronger against the US dollar as it ended at PHP56.145, an 8-centavo appreciation from PHP56.225 last Tuesday. The benchmark index dropped further yesterday as rate hike fears continued to swell following another decline in US markets. Analysts believe that the aggressive stance of the US Federal Reserve could put more pressure to the Bangko Sentral ng Pilipinas (BSP) to produce some kind of reaction. The central bank said beforehand that they will have to react on big policy moves by the Fed but not on a point-per-point basis. A second straight month of contraction in China's manufacturing PMI are also likely to negatively affect investors' confidence in the region. With another down day in the US and European markets, selling pressure could remain prevalent in the local bourse as market sentiment continues to be weakened by lingering fears of prospective hikes slowing down economic growth.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,690.27	6,583.65	-1.59%
All Shares	3,548.50	3,500.72	-1.35%
Financial	1,621.55	1,606.85	-0.91%
Industrial	9,823.02	9,739.44	-0.85%
Holding Firms	6,425.39	6,200.19	-3.50%
Property	2,995.54	3,024.91	0.98%
Services	1,703.68	1,676.95	-1.57%
Mining & Oil	11,752.30	11,631.58	-1.03%

### TOP 10

SMPH	2.57%	JGS	-5.19%
WLCON	1.18%	SM	-5.08%
BPI	0.58%	GLO	-4.64%
MONDE	0.49%	SMC	-4.45%
MPI	0.00%	AEV	-3.19%
JFC	-0.17%	MER	-3.15%
LTG	-0.45%	CNVRG	-3.12%
EMI	-0.50%	ACEN	-2.98%
AC	-0.71%	SCC	-2.61%
URC	-0.73%	RLC	-2.08%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,679.00	63.17%	13.63%
CNPF	3/13/20	13.10	24.80	89.31%	13.63%
FGEN	9/23/20	24.80	18.50	-25.40%	11.73%
AP	9/23/20	25.55	31.30	22.50%	11.73%
BDO	11/17/20	92.60	128.80	39.09%	-4.83%
BPI	11/17/20	83.00	94.95	14.40%	-4.83%
MBT	11/17/20	44.35	52.60	18.60%	-4.83%
SECB	11/17/20	103.90	90.00	-13.38%	-4.83%
CNVRG	6/13/22	22.50	17.40	-22.67%	1.80%
ALI	6/13/22	30.05	28.65	-4.66%	1.80%
SGP	6/13/22	12.06	13.80	14.43%	1.80%
<b>Ave. Return</b>				<b>17.76%</b>	<b>3.34%</b>

### MARKET DATA

Market Volume	1,452,928,837
Market Turnover ( Value)	8,868,126,472
Foreign Buying	5,353,257,861
Foreign Selling	5,640,719,499
Net Foreign Buy / (Sell)	(287,461,637)

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## Economic Developments

- ➔ **BSP sees inflation in August to fall within 5.9%-6.7%.** The Bangko Sentral ng Pilipinas (BSP) stated that there is a chance that inflation may have accelerated faster in August due to increases in the price of key food items. According to the BSP, the rise in prices of key food items could be partially offset by lower global oil prices, electricity rates, meat and fish prices, along with the appreciation of the local currency. The central bank estimates August inflation to fall between 5.9%-6.7%. The inflation print in July was 6.4%, the highest since October 2018. *(Philstar)*
- ➔ **Bank loans grow 12% in July.** Data from the BSP showed that outstanding loans of universal and commercial banks net of reverse repurchase (RRP) placements with the central bank, rose by 12% year-on-year in July to PHP10.21 trillion from PHP9.12 trillion. The central bank added that domestic liquidity (M3) grew by 7% year-on-year to PHP15.4 trillion in the same month. Borrowings for productive activities went up by 11.6% to PHP8.98 trillion in July on the back of a 14% increase in loans for real estate activities to PHP2.9 trillion and a 16% increase for manufacturing to PHP1.17 trillion. According to ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa, bank lending continued to benefit from ultra-low interest rates amidst the COVID-19 pandemic. However, this growth will likely be capped by the continuous monetary tightening of the BSP. *(BusinessWorld)*
- ➔ **Construction materials' prices in NCR post slower growth of 8.7% in July.** According to the Philippine Statistics Authority (PSA), the rise of wholesale price index for construction materials in Metro Manila slowed down to 8.7% in July from an almost 14-year high of 8.9% in June. Bulk prices of building materials went up by 7.1%, faster by 2% than July last year. Security Bank Corp. Chief Economist Robert Dan J. Roces said the latest data confirm the recovery of the construction sector amid economic reopening. Wholesale prices of fuel and lubricants mainly drove the overall contractions as it cooled down from 48.4% in June to 41.3%. On the other hand, prices of plumbing fixtures and accessories/waterworks increased to 7.9% from 7.6%, while painting works rose by 7% from 6.2%. *(BusinessWorld)*

## Corporate Developments

- ➔ **Manila Electric Company (MER).** PH Renewables Inc. (PHRI), the joint venture of MGreen, the renewable energy unit of Meralco PowerGen Corp. (MGen), and Mitsui & Co. subsidiary Mit-Renewables Philippine Corp., has secured PHP2.65 billion, 15-year term project financing from Rizal Commercial Banking Corporation (RCBC). The funds will be used to develop the 75-megawatt solar power project in Baras, Rizal. The solar project operation is expected to commence during the first quarter of 2023. It will supply renewable energy to MER's local retail electricity supply arm, MPower. *(Inquirer)*
- ➔ **Chelsea Logistics & Infrastructure Holdings Corp. (C), Phoenix Petroleum Philippines Inc. (PNX).** Udenna Corp., the holding company of Davao-based businessman Dennis A. Uy, is looking for strategic partners for some of its subsidiaries to manage resources and support growth. C and PNX were particularly mentioned in the Udenna Corp.'s call for new investors to help expand its businesses. *(Manila Bulletin)*

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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
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
SHNG	Shang Properties, Inc.	Php0.095	Cash	Common	09/12/22	09/15/22	09/27/22
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

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