

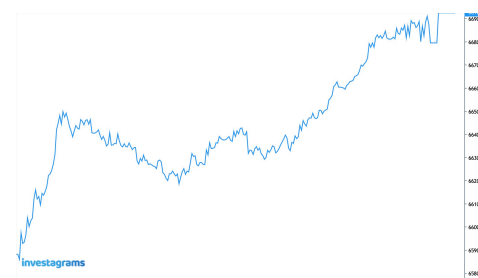
## Market Commentary

➔ **The View:** The PSEi gained 104.37 points on Friday to end last week at 6,692.65. The benchmark index took off on Friday and recovered most of the losses incurred from the previous two weeks. Major US indices closed in the reds again and capped their third straight weekly decline, despite the latest US jobs reports falling within expectations. Meanwhile, European markets reacted quicker and more positively to the jobs report as it ended higher in the last session to snap a four-day string of losses. Asia-Pacific indices were mixed with minor movements on Friday as it awaited for the results of the US jobs report. The region's reaction to that is expected to be seen today. In the local bourse, Mining&Oil (-0.68%), and Financial (-0.21%) ended in the red. Holding Firms (+2.99%), and Industrial (+1.72%) posted the biggest gains with Services (+1.47%), and Property (+0.76%) following suit. In the main index, AEV (+8.00%), PGOLD (+6.74%), and WLCON (+6.24%) recorded the strongest results among Friday's 26 gainers. On the other end, BDO (-2.07%), MONDE (-1.94%), SMC (-0.20%), and BPI (-0.16%) were the only index laggards. The market's value turnover went down by 8% to PHP4.59 billion from PHP5.00 billion last Thursday. Total foreign activity went down by 15% to PHP3.89 billion from PHP4.59 billion in the previous session. Foreigners continued as net buyers with net foreign buying amounting to PHP82.74 million, 28% lower than the PHP115.14 million in the previous day. The Philippine Peso ended on a new all-time low last Friday at PHP56.77 against the US dollar. It was a steep drop from the PHP56.42 close last Thursday. The benchmark index managed to sustain its rally for the second day as the faster manufacturing growth in August may have boosted investors' confidence in the Philippine economy despite of global issues. Bargain hunters may have continued to pick up stocks which have been hit by the recent pullback. These factors helped uplift the local bourse. Market sentiment may continue to be dampened by fears of higher interest rates. The local currency's drop to an all-time low could also amplify the pressure on the Bangko Sentral ng Pilipinas (BSP)'s decision on the magnitude of its next benchmark rates adjustments. The continued increase in strength of the US dollar, fueled by the hawkish Fed, has put other currencies globally in a tough spot. Analysts expect some volatility in today's trading session as investors wait for the August inflation data which will be released tomorrow. The BSP expects it to settle between 5.9%-6.7% and an economists' poll yielded a median estimate of 6.4%, unchanged from July's inflation print.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,669.00	62.20%	15.51%
CNPF	3/13/20	13.10	24.85	89.69%	15.51%
FGEN	9/23/20	24.80	18.00	-27.42%	13.57%
AP	9/23/20	25.55	31.90	24.85%	13.57%
BDO	11/17/20	92.60	127.80	38.01%	-3.26%
BPI	11/17/20	83.00	96.00	15.66%	-3.26%
MBT	11/17/20	44.35	52.40	18.15%	-3.26%
SECB	11/17/20	103.90	90.30	-13.09%	-3.26%
CNVRG	6/13/22	22.50	17.88	-20.53%	3.49%
ALI	6/13/22	30.05	29.05	-3.33%	3.49%
SGP	6/13/22	12.06	13.84	14.76%	3.49%
<b>Ave. Return</b>				<b>18.09%</b>	<b>5.06%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,588.28	6,692.65	1.58%
All Shares	3,498.04	3,548.53	1.44%
Financial	1,615.54	1,612.17	-0.21%
Industrial	9,758.94	9,926.40	1.72%
Holding Firms	6,270.94	6,458.51	2.99%
Property	2,962.46	2,984.96	0.76%
Services	1,667.47	1,692.03	1.47%
Mining & Oil	11,724.12	11,643.81	-0.68%

## TOP 10

AEV	8.00%	BDO	-2.07%
PGOLD	6.74%	MONDE	-1.94%
WLCON	6.24%	SMC	-0.20%
GTCAP	5.81%	BPI	-0.16%
EMI	4.98%	ICT	0.05%
JGS	4.84%	SMPH	0.14%
AP	4.08%	SCC	0.24%
RLC	3.61%	MPI	0.27%
MER	2.58%	LTG	0.69%
GLO	2.52%	AGI	0.70%

## BOTTOM 10

AEV	8.00%	BDO	-2.07%
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WLCON	6.24%	SMC	-0.20%
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RLC	3.61%	MPI	0.27%
MER	2.58%	LTG	0.69%
GLO	2.52%	AGI	0.70%

## MARKET DATA

Market Volume	1,019,420,660
Market Turnover ( Value)	4,590,264,191
Foreign Buying	1,985,897,722
Foreign Selling	1,903,113,417
Net Foreign Buy / (Sell)	82,784,305

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## Economic Developments

- ➔ **Peso drops to an all-time low of PHP56.77 against the US dollar.** The Philippine Peso closed at an all-time low of PHP56.77 versus the greenback on Friday. The local currency fell to as much as PHP56.90 before slightly recovering. Analysts say that the poor performance of the peso could weigh more to the Bangko Sentral ng Pilipinas (BSP)'s decision on the size of the interest rate hike this September. *(Philstar)*
- ➔ **BOC collections in August up 34% from target.** The Bureau of Customs (BOC) collected PHP78.9 billion in import duties and taxes in August, 34.1% more than the PHP58.8 billion target by the agency. The 17 collection districts at the ports of entry have a cumulative surplus of PHP15.8 billion or 25%. In the first 8 months, BOC has collected a total of PHP559.2 billion, 35.6% higher than the PHP412 billion in the same period last year. BOC Commissioner Yogi Filemon Ruiz attributed the excellent performance to "intensified collection efforts, streamlined, digitized, and modernized systems and the improving economy resulting in higher volume of imports". As a result, a new target was set for this year at PHP722 billion from the initial PHP679 billion-goal to account for a tax windfall from costly fuel imports. *(Inquirer)*
- ➔ **NG's outstanding debt reaches rises 0.8% from June to record-high PHP12.89 trillion in July.** Data from the Bureau of Treasury (BTr) showed that the national government's outstanding debt rose to PHP12.89 trillion as of the end of July. This was 11% higher than the PHP11.61 trillion a year ago. As of the end of July, outstanding local borrowings increased by 0.7% from June-end to PHP8.83 trillion. The BTr attributed the increase to the net issuance of government securities amounting to P64.33 billion and the P750-million impact of the peso's depreciation against the US dollar. On the other hand, outstanding external debt went up by 0.8% from June-end to PHP4.06 trillion. Outstanding debt is expected to rise to PHP13.43 trillion by the end of 2022. *(BusinessWorld)*

## Corporate Developments

- ➔ **Megawide Corporation (MWIDE).** MWIDE, GMR Airports International BV (GAIBV), and Aboitiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC). Through the agreement, AIC shall acquire a 33.33% stake minus 1 share of the outstanding capital stock of GMCAC for PHP9,473,600,000. MWIDE will retain 33.33% plus 1 share, and AIC will retain 33.33%. MWIDE and GAIBV will also issue Exchangeable Notes in favor of AIC amounting to PHP15,526,400,000 which will mature on October 30, 2024. This will be exchanged for the remaining 66.67% plus 1 share of GMCAC's outstanding capital stock. By the close of this deal, MWIDE and its Indian partner GAIBV will have ceased control of Mactan-Cebu International Airport to AIC, the infrastructure arm of AEV for a total of PHP25 billion. *(MWIDE Disclosure)*
- ➔ **Victorias Milling Company, Inc. (VMC).** VMC has reached an agreement to acquire 100% of Asian Alcohol Corporation (AAC) Tanduy Distillers, Inc., Prior Holdings, Inc., and Castelbridge Investment Corporation. AAC is a manufacturer of rectified and denatured alcohol. The final terms of the deal will be subject to the results of a financial audit by SGV & Co. and will be finalized by year-end. *(VMC Disclosure)*

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## Corporate Developments

- ➔ **Sun Life Financial, Inc. (SLF).** SLF intends to acquire a majority stake in Advisors Asset Management, Inc. ("AAM"), a leading independent U.S. retail distribution firm, through SLC Management, Sun Life's institutional fixed income and alternatives asset manager. AAM will become the U.S. retail distribution arm of SLC Management. AAM is managing US\$41.4 billion in assets as of July 31, 2022. They have 10 offices across 8 US states. Sun Life will acquire a 51% interest in AAM for US\$214 million (approximately C\$280 million) subject to customary adjustments with a put/call option to acquire the remaining 49% starting in 2028. As part of the transaction, Sun Life is committing to invest up to US\$400 million to launch SLC Management alternative products for the U.S. retail market to be distributed by AAM. SLF expects the transaction to close in the first half of 2023. *(SLF Disclosure)*
- ➔ **A Brown Company, Inc. (BRN).** BRN's subsidiary, Vires Energy Corporation (VEC), is currently seeking baseload power off-take agreements for its 450-megawatt floating liquefied natural gas (LNG) power plant in Batangas and can be in commercial operations by mid-2026 according to a BRN official. The official also added that the onshore facilities and floating power barge for the LNG terminals had been completed. According to the Department of Energy's (DoE) accomplishment report, VEC's floating storage and regasification unit has a total capacity of three million tons per annum (MTPA) and a total construction cost of PHP6.15 billion. *(BusinessWorld)*
- ➔ **Emperador Inc. (EMI).** EMI has been included in the Straits Times Index (STI), a market capitalization weighted index that tracks the performance of the top 30 companies listed on the Singapore Exchange (SGX). EMI believes that the inclusion will expose the company to a larger base of institutional and retail investors as well as active and passive funds. *(EMI Disclosure)*

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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
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/10/22	08/15/22	09/08/22
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
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
RFM	RFM Corporation	Php0.059355	Cash	Common	09/12/22	09/15/22	10/11/22
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
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

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## Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.158868919 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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