

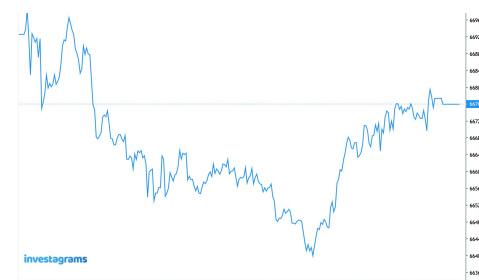
Market Commentary

➔ **The View:** The PSEi had a marginal loss of 16.61 points or 0.25% to end at 6,676.04 on Monday to start off this week. The benchmark index experienced some volatility on another thin trading ahead of the Philippines' August inflation data set to be released today. US markets were closed due to the Labor Day holiday. European markets ended lower on Monday as worries about the energy supply from Russia spiked after Russia's state-owned energy firm Gazprom announced that gas flows to Europe via the Nord Stream 1 pipeline would be halted indefinitely, citing additional repair requirements. Meanwhile, Asia-Pacific markets were mostly down on Monday as the dollar index reached a new two-decade high. Hong Kong's Hang Seng Index led the declines in the region. In the local bourse, Financial (+1.11%), and Services (+0.10%) were the sectoral gainers. The rest of the sectors posted sub-1% contractions led by Property (-0.73%), and Mining&Oil (-0.72%). In the main index, BDO (+2.82%), MEG (+2.02%), and MBT (+2.00%) recorded the strongest results among Monday's 16 gainers. On the other end, EMI (-4.56%), AC (-4.33%), and GTCAP (-3.92%) posted the biggest losses among the day's 13 laggards. The market's value turnover decreased by 9% to PHP4.20 billion from PHP4.59 billion last Friday. Total foreign activity went down by 10% to PHP3.50 billion from PHP3.89 billion in the previous session. Foreigners continued as net buyers with net foreign buying amounting to PHP61.43 million, 26% lower than the PHP82.74 million in the previous day. The Philippine Peso continued its slide against the US dollar, recording another all-time low as it closed at PHP56.999. It even touched the PHP57.00 during the day. The benchmark index was unable to sustain its rally from last week due to continued fears of more aggressive interest rate hikes by the US Federal Reserve (Fed) and the sinking of the local currency to a new all-time low. However, the Bangko Sentral ng Pilipinas (BSP) that it has done enough to stabilize the peso. BSP Governor Felipe Medalla said that "there is no peso problem, it's a dollar problem", stemming from the highly aggressive tightening of the Fed in the past months. The August inflation data will be released today. Some analysts believe that the local currency may recover if inflation accelerates faster than the 6.4% in July as it could prompt the BSP to consider a bigger rate increase. The BSP's next policy meeting will be on September 22, right after the Fed's own policy discussion. Volatile and thin trade could continue as investors wait for the cues from the latest inflation data.

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%	15.22%
CNPF	3/13/20	13.10	25.00	90.84%	15.22%
FGEN	9/23/20	24.80	18.74	-24.44%	13.29%
AP	9/23/20	25.55	31.55	23.48%	13.29%
BDO	11/17/20	92.60	131.40	41.90%	-3.50%
BPI	11/17/20	83.00	94.40	13.73%	-3.50%
MBT	11/17/20	44.35	53.45	20.52%	-3.50%
SECB	11/17/20	103.90	91.35	-12.08%	-3.50%
CNVRG	6/13/22	22.50	17.96	-20.18%	3.23%
ALI	6/13/22	30.05	28.90	-3.83%	3.23%
SGP	6/13/22	12.06	12.38	2.65%	3.23%
Ave. Return				17.98%	4.79%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,692.65	6,676.04	-0.25%
All Shares	3,548.53	3,541.71	-0.19%
Financial	1,612.17	1,630.07	1.11%
Industrial	9,926.40	9,898.94	-0.28%
Holding Firms	6,458.51	6,421.11	-0.58%
Property	2,984.96	2,963.12	-0.73%
Services	1,692.03	1,693.69	0.10%
Mining & Oil	11,643.81	11,559.85	-0.72%

TOP 10

BDO	2.82%	EMI	-4.56%
MEG	2.02%	AC	-4.33%
MBT	2.00%	GTCAP	-3.92%
TEL	1.86%	JFC	-2.36%
SM	1.80%	AEV	-2.36%
MONDE	1.61%	URC	-2.31%
AGI	1.59%	PGOLD	-2.24%
LTG	1.37%	MER	-2.20%
RLC	1.27%	BPI	-1.67%
ACEN	1.18%	AP	-1.10%

BOTTOM 10

MARKET DATA

Market Volume	822,652,508
Market Turnover (Value)	4,189,610,488
Foreign Buying	1,781,813,733
Foreign Selling	1,720,382,234
Net Foreign Buy / (Sell)	61,431,499

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Economic Developments

- ➔ **Peso falls to PHP57 for the first time against the USD.** The Philippine Peso hit an intraday low of PHP57.00 against the US dollar. It was the first time that the local currency hit that level. Year-to-date, the peso has fallen 11.76% or PHP5.999. Analysts said that investors continued to flock to the US dollar as it is the safe-haven currency. Hawkish signals from the Federal Reserve also added implied strength to the already surging currency. The record-high debt of the national government in July also weakened the peso. (*BusinessWorld*)
- ➔ **Residential vacancy seen to decline in second half of 2022.** Jones Lang Lasalle (JLL)'s recent report said that the residential market vacancy in Metro Manila is expected to decline further in the second half of the year due to a higher volume of demand and lesser additional supply. JLL reported that the vacancy rate in the second quarter declined to 8.70% from 9.43% in the first quarter. The increasing demand from local and expatriate employees were cited as one of the primary demand drivers. The return-to-office rate of firms are also increasing which contributed to the demand uptick. Pre-selling developments also showed an increase in the second quarter. (*Philstar*)
- ➔ **Pump prices go down this Tuesday.** Oil firms announced a rollback in pump prices this week starting Tuesday. Prices per liter of gasoline, kerosene, and diesel drop by PHP2.60, PHP1.60, and PHP1.55. This comes after the per liter increases last week amounting to PHP6.10 for diesel and kerosene, and PHP1.40 for gasoline. (*Inquirer*)

Corporate Developments

- ➔ **International Container Terminal Services, Inc. (ICT).** ICT, through its subsidiary Abbotsford Holdings, Inc. forged a business partnership with Prime Alta Holdings, Inc., to form a joint venture company in the Philippines named Fortune Logistics Corporation. The JV company will operate, engage in, and carry on the business of domestic and international ocean, air and land freight forwarding and logistics. Initial capitalization for the JV is PHP25 million with Abbotsford Holdings, Inc. putting up PHP12.75 million and Prime Alta Holdings, Inc. with PHP12.25 million. Ownership ratio will be 51%-49% in favor of the former. (*ICT Disclosure*)

Other Developments

- ➔ **Upson International Corporation.** The Securities and Exchange Commission (SEC) has approved the initial public offering (IPO) of Upson International Corporation, an IT product retailer that operates under the brand names: Octagon Computer Superstore, Micro Valley, and Gadget King. Upson plans to offer 789,473,600 common shares at up to PHP5.50 per share. The offer will include 98,684,200 secondary common shares, with an over allotment option of the same number of shares. SEC estimates net proceeds from the offer to reach up to PHP4.15 billion. Upson plans to use the proceeds to open 250 more branches or to get an additional retail space of 25,000 square meters until 2026. The target listing date is on October 14, with the offer period set to run from October 3-7. (*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
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/10/22	08/15/22	09/08/22
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	Php0.005435056706	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
PNX3B	Phoenix Petroleum Philippines, Inc.	Php2.0270	Cash	Preferred	09/13/22	09/16/22	09/19/22
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 PNC 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
GLO	Globe Telecom, Inc.	TBA	TBA	TBA	TBA	TBA	TBA	TBA

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