

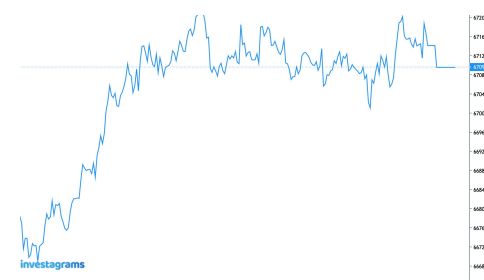
Market Commentary

➔ **The View:** The PSEi gained 33.56 points or 0.50% to end at 6,709.60 on Tuesday. The benchmark index rose back to the 6,700-level as market sentiment improved following the slight cooldown of inflation in August. US markets closed lower due to continued fears of higher interest rates. US Treasury bonds's yields are on the rise as market participants expect the US Federal Reserve (Fed) to remain aggressive in their policy hikes. European markets ended with marginal gains following a notable drop on Monday due to a halt of the gas supply from Russia. Meanwhile, Asia-Pacific markets were mixed and with minute movements as investors assessed the possible fallout from Russia's gas cut. In the local bourse, Industrial (0.44%), and Financial (-0.17%) were the sectoral decliners. Mining&Oil (+2.49%), and Property (+1.22%) posted the biggest gains while the rest had sub-1% additions. In the main index, EMI (+4.02%), ALI (+3.46%), and AEV (+3.36%) were the strongest performers among Tuesday's 17 gainers. On the other end, ACEN (-5.56%), BDO (-2.59%), and SMPH (-2.03%) recorded the biggest losses among the day's 13 laggards. The market's value turnover increased by 12% to PHP4.69 billion from Monday's PHP4.20 billion. Total foreign activity went up by 15% to PHP4.04 billion from PHP3.50 billion in the previous session. Foreigners continued as net buyers with net foreign buying spiking to PHP526.37 million from PHP61.43 million last Monday. The Philippine Peso grew even weaker against the US dollar, recording another all-time low for the third straight day as it closed at PHP57.00, a slight decline from the previous day's PHP56.999. The benchmark index was able to end in the green after the cooler inflation print of 6.3% in August, compared to the 6.4% in July. It was slightly better than a group of economists' consensus estimate of 6.4%. The slower print was attributed to the easing of food and transport costs. Meanwhile, core inflation showed an acceleration of 4.6%, faster than the 3.9% in July which could mean that while second-round effects are still in play. Investors were given some confidence boost but downward pressures still remain. The government still expects inflation to remain elevated towards the end of the year. Economists are also seeing moderate growth for the remainder of 2022 due to high interest rates, high inflation, and high national government debt. Foreign buying helped uplift the local bourse yesterday. Investors will now be on the lookout for the Bangko Sentral ng Pilipinas (BSP)'s policy meeting on September 22 for a better gauge on how equities will be affected given the rising yields of other instruments like bonds and treasury bills.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,737.00	68.80%	15.80%
CNPF	3/13/20	13.10	24.65	88.17%	15.80%
FGEN	9/23/20	24.80	17.30	-30.24%	13.86%
AP	9/23/20	25.55	31.85	24.66%	13.86%
BDO	11/17/20	92.60	128.00	38.23%	-3.01%
BPI	11/17/20	83.00	97.40	17.35%	-3.01%
MBT	11/17/20	44.35	53.50	20.63%	-3.01%
SECB	11/17/20	103.90	90.35	-13.04%	-3.01%
CNVRG	6/13/22	22.50	17.62	-21.69%	3.75%
ALI	6/13/22	30.05	29.90	-0.50%	3.75%
SGP	6/13/22	12.06	12.38	2.65%	3.75%
Ave. Return				17.73%	5.32%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,676.04	6,709.60	0.50%
All Shares	3,541.71	3,550.95	0.26%
Financial	1,630.07	1,627.28	-0.17%
Industrial	9,898.94	9,855.60	-0.44%
Holding Firms	6,421.11	6,479.16	0.90%
Property	2,963.12	2,999.13	1.22%
Services	1,693.69	1,702.32	0.51%
Mining & Oil	11,559.85	11,847.99	2.49%

TOP 10

EMI	4.02%	ACEN	-5.56%
ALI	3.46%	BDO	-2.59%
AEV	3.36%	SMPH	-2.03%
BPI	3.18%	SMC	-2.00%
JFC	3.17%	AGI	-1.96%
GTCAAP	2.86%	CNVRG	-1.89%
TEL	2.18%	JGS	-1.85%
AC	1.98%	MONDE	-1.83%
MPI	1.88%	GLO	-1.45%
MER	1.35%	MEG	-1.19%

BOTTOM 10

MARKET DATA

Market Volume	562,759,225
Market Turnover (Value)	4,691,404,767
Foreign Buying	2,282,451,046
Foreign Selling	1,756,077,181
Net Foreign Buy / (Sell)	526,373,865

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Inflation eases to 6.3% in August.** Preliminary data from the Philippine Statistics Authority (PSA) showed that the consumer price index (CPI) eased to 6.3% year-on-year in August, from 6.4% in July. The figure was within the Bangko Sentral ng Pilipinas (BSP)'s estimated range of 5.9%-6.7%. Average inflation for the first eight months is at 4.9%, still below the BSP's revised full year forecast of 5.4%. The slight cooldown was attributed to the lower transport costs after the cuts in pump prices in early August. The transport index, which accounts for 9% of CPI, slowed down to 14.6% from the 18.1% in July. Meanwhile, the food-alone index eased to 6.5% in August from 7.1% in the preceding month, driven by slower price upticks of fish, meat, and vegetables. Housing, water, electricity, and gas saw a 6.8% inflation in August from 5.7% in July, mainly due to higher electricity rates, rentals, and liquefied petroleum gas. As for core inflation, it quickened to 4.6% in August from 3.9% in July. Some economists now believe that this shows that second-round effects and demand-side pressures are "clear and present". The government expects inflation to remain elevated for the rest of the year with a peak in the third quarter and an eventual slowdown in the last quarter. Inflation is still expected to fall within the Development Budget Coordination Committee's full year estimate of 4.5%-5.5%. (*BusinessWorld*)
- ➔ **BTr rejects T-bonds bids as rates spiked.** The Bureau of Treasury (BTr) rejected bids for PHP35 billion worth of four-year Treasury bonds (T-bonds) as rates for government securities spiked. The offer fetched an average yield of 5.592%, well above the BVAL Reference Rate of 5.203%. The auction was oversubscribed by 1.16 times as it received PHP40.732 in total bids, a farcry from the previous T-bonds offering which fetched over PHP100 billion. However, National Treasurer Rosalia de Leon said that, "Demand is still good, but rates provided excessive buffer anticipating the Fed's hawkish rhetoric and expectation the Monetary Board may continue with higher rate hikes". (*Philstar*)

Corporate Developments

- ➔ **Globe Telecom Inc. (GLO).** The company reduced the size of its stock rights offering (SRO) to PHP17 billion from the initial PHP32 billion. The said shares will come from the company's increase in authorized capital stock to PHP11.25 billion from the previous PHP10.25 billion. Each stock will have a par value of PHP50 and sold between 18%-25% discount per entitlement right. The company is set to price the SRO on September 8, and the offer period is tentatively scheduled to run from October 3-7. (*GLO Disclosure, BusinessMirror*)
- ➔ **Cebu Landmasters, Inc. (CLI).** The Securities and Exchange Commission (SEC) has approved the PHP15-billion debt securities program of CLI. The company could offer the bonds in three tranches within three years. The first tranche to be offered will be worth PHP8 billion composed of Series A bonds due 2026, Series B bonds due 2028, and Series C bonds due 2029. They will be offered from September 26-30 and will be listed on the Philippine Dealing & Exchange Corp. by October 7. CLI intends to use the funds for project development or capital expenditures for various real estate projects and for general corporate purposes. (*Inquirer*)

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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	09/16/22	10/03/22	10/07/22	10/28/22

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