

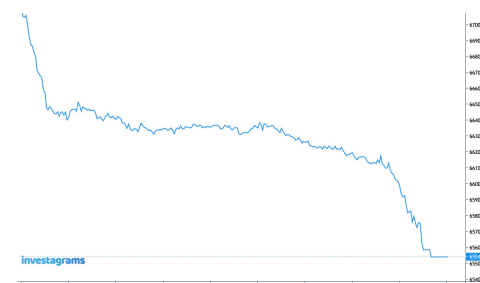
Market Commentary

➔ **The View:** The PSEi slid by 155.52 points or 2.32% to end at 6,554.09 on Wednesday. The benchmark index dove back to the 6,500-level as market sentiment was dampened further due to the Philippine Peso's continuous slump, and other external economic data that point toward a drive towards a worsening state of the global economy. US markets had a rebound rally, with its three major indices posting their best performances since August 10. However, economists expect the downward trend to persist as the US Federal Reserve (Fed) maintains a hawkish stance. European markets closed lower as investors continue to be spooked by the recessionary outlook and inflation pressures in the region. The British pound fell to \$1.14 against the US dollar, its lowest level since 1985. Meanwhile, Asia-Pacific markets were mostly down as the markets await the Fed's Beige Book, its summary on current economic conditions. China's export data showed a 7.1% growth in August which missed the 12.8% forecast by Reuters, and much lower than the 18% in July. In the local bourse, sectors were red across the board. Holding Firms (-3.18%), Financial (-2.38%), and Mining&Oil (-2.29%) took the biggest hits. In the main index, URC (+1.21%), and MER (+0.70%) were the only gainers yesterday. On the other end, WLCON (-5.69%), MEG (-4.80%), and JGS (-4.72%) were at the bottom of Wednesday's group of 27 laggards. The market's value turnover increased by 3% to PHP4.85 billion from Tuesday's PHP4.69 billion. Total foreign activity went up by 9% to PHP4.39 billion from PHP4.04 billion in the previous session. Foreigners continued as net buyers but net foreign buying falling 92% to PHP42.72 million from PHP526.37 million. The Philippine Peso closed at PHP57.135, another all-time low for the fourth straight day. It even dropped to PHP57.33 during the day. The benchmark index sank yesterday as investors' fears of higher interest rates were raised by the growth in the US services' industry, and the US non-manufacturing PMI in August. These fueled the notion that there is still room for more aggressive hikes from the Fed before the the economy significantly slows down. This further propelled the confidence on the already surging US dollar as a safe haven currency which brought other currencies' values down. Investors could be strongly considering other less risky assets like bonds and treasury bills which as of late, have continued to see a consistent increase in yields, benefiting from higher interest rates. The Bangko Sentral ng Pilipinas (BSP) already signaled that further policy rate hikes are coming, believing that it still has the space to do so in order to support the local currency against the Fed's aggressive monetary policy. Selling bias may continue in today's trading, but bargain hunting opportunities remain open due to the steep drop yesterday.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,697.00	64.92%	13.12%
CNPF	3/13/20	13.10	24.00	83.21%	13.12%
FGEN	9/23/20	24.80	17.50	-29.44%	11.22%
AP	9/23/20	25.55	31.00	21.33%	11.22%
BDO	11/17/20	92.60	124.20	34.13%	-5.26%
BPI	11/17/20	83.00	95.00	14.46%	-5.26%
MBT	11/17/20	44.35	51.65	16.46%	-5.26%
SECB	11/17/20	103.90	89.30	-14.05%	-5.26%
CNVRG	6/13/22	22.50	17.30	-23.11%	1.35%
ALI	6/13/22	30.05	28.55	-4.99%	1.35%
SGP	6/13/22	12.06	12.38	2.65%	1.35%
Ave. Return				15.05%	2.88%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,709.60	6,554.08	-2.32%
All Shares	3,550.95	3,490.07	-1.71%
Financial	1,627.28	1,588.47	-2.38%
Industrial	9,855.60	9,762.38	-0.95%
Holding Firms	6,479.16	6,273.43	-3.18%
Property	2,999.13	2,947.43	-1.72%
Services	1,702.32	1,677.45	-1.46%
Mining & Oil	11,847.99	11,577.06	-2.29%

TOP 10

URC	1.21%	WLCON	-5.69%
MER	0.70%	MEG	-4.80%
SMPH	0.00%	JGS	-4.72%
ICT	-0.22%	ALI	-4.52%
MPI	-0.26%	SM	-4.10%
LTG	-0.45%	AGI	-4.00%
GLO	-1.01%	ACEN	-3.70%
SMC	-1.02%	MBT	-3.46%
JFC	-1.29%	RLC	-3.14%
MONDE	-1.36%	BDO	-2.97%

BOTTOM 10

MARKET DATA

Market Volume	916,465,432
Market Turnover (Value)	4,852,406,339
Foreign Buying	2,214,784,895
Foreign Selling	2,172,062,460
Net Foreign Buy / (Sell)	42,722,435

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Economic Developments

- ➔ **BSP signals more interest rate hikes for the rest of 2022.** Bangko Sentral ng Pilipinas (BSP) Governor Felipe Medalla said that the central bank still has room for more interest rate hikes this year to support the local currency as the US Federal Reserve is expected to continue its aggressive monetary policy tightening. “We have increased policy rates by 25 (bps), 25 (bps), 75 (bps), and then another 50 (bps). And of course, you cannot say it’s the end of it because if the US keeps doing 75 (bps) hikes, we cannot, not react,” he said. He remains confident that the country’s economy and the banking system are strong enough to take further rate hikes. The absence of COVID-19 lockdowns will also enable the economy to continue growing fast despite tightening monetary conditions. (*BusinessWorld*)

Corporate Developments

- ➔ **Macay Holdings, Inc. (MACAY).** MACAY’s board of directors has approved the acquisition of RC Global Beverages, Inc. (RCGBI) for a cash consideration of \$21 million in equity value and assuming net debt of \$26 million. RCGBI holds the global licensing rights to RC Cola and associated brands in over 100 countries, excluding US, Mexico, and Canada. It has an unaudited net asset value of \$56 million. The purchase price is subject to adjustment depending on the RCGBI’s net earnings performance this year. (*MACAY Disclosure*)
- ➔ **ACEN Corporation (ACEN).** ACEN’s planned issuance of PHP30 billion worth of green bonds has been approved by the Securities and Exchange Commission (SEC). The company may offer the bond in three tranches, with the first tranche consisting of up to PHP10 billion of green bonds due 2027. Proceeds will be used for financing or refinancing new or existing eligible green projects, in line with its Green Bond Framework. (*Philstar*)
- ➔ **Megaworld Corporation (MEG).** MEG is set to open its 20-storey Belmont Hotel Mactan located inside the company’s 30-hectare The Mactan Newtown in Lapu-Lapu City, Cebu by fourth quarter of this year. The new hotel will have a total of 550 guestrooms and suites. It will be the 12th hotel property under Megaworld Hotels & Resorts. (*MEG 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
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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