

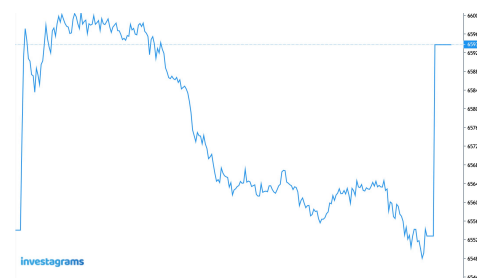
Market Commentary

➔ **The View:** The PSEi gained 39.66 points or 0.61% to end at 6,593.74 on Thursday. The lower unemployment rate also helped uplift market sentiment but investors remained cautious of the local currency's continued depreciation. US markets sustained its rally from the previous session even after Federal Reserve (Fed) Chairman Jerome Powell's comments that signaled the likelihood of another 75-basis points (bps) interest rate hike this month. European markets closed higher on the back of gains in banking and financial services stocks. The European Central Bank (ECB) raised rates by 75bps, bringing its benchmark rate to 0.75%. Meanwhile, Asia-Pacific markets were mixed after Wall Street's big rebound rally last Wednesday. Japan's Nikkei, and Australia's S&P/ASX 200 have the highest gains of 2.31% and 1.77%, respectively. China's two indices, along with Hong Kong's Hang Seng declined. In the local bourse, Mining&Oil (-0.52%), and Services (-0.35%) were the sectoral decliners. Property (+1.04%), and Industrial (+1.00%) have the biggest gains, while the remaining two had sub-1% additions. In the main index, WLCON (+6.03%) showed the strongest result on Thursday after being the prime laggard in the previous day. SMP (+3.46%), and AC (+2.70%) rounded up the top three among the day's group of 15 gainers. On the other end, PGOLD (-2.75%), ALI (-2.63%), and TEL (-2.53%) were at the bottom of Thursday's pack of 14 laggards. The market's value turnover went up by 8% to PHP5.25 billion from Wednesday's PHP4.85 billion. Total foreign activity increased by 16% to PHP5.07 billion from PHP4.39 billion in the previous session. Foreigners switched to being net sellers with net foreign selling amounting to PHP48.68 million, opposite the net foreign buying of PHP42.72 million in the previous day. The Philippine Peso declined further against the US dollar to another new all-time low after it closed at PHP57.18 from the previous day's PHP57.135. The local currency's continued slump against the US dollar could be expected to keep some investors on the sidelines until the Fed's and the Bangko Sentral ng Pilipinas (BSP)'s respective policy meetings this month. While the stronger greenback appears to be the major driver of the peso's depreciation, it has also become one of the weaker currencies among its regional peers. The surge in importation in the third quarter by manufacturers in preparation for the holiday demand could also be a factor. Stronger labor market numbers outweighed the currency worries yesterday and bargain hunters took over opportunities that opened up following the previous day's big decline. The other major markets' strong performance may help the local stock market continue to its small rally but downward pressure could persist as external headwinds to growth remain strong.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,654.00	60.74%	13.80%
CNPF	3/13/20	13.10	23.80	81.68%	13.80%
FGEN	9/23/20	24.80	17.52	-29.35%	11.90%
AP	9/23/20	25.55	31.80	24.46%	11.90%
BDO	11/17/20	92.60	125.00	34.99%	-4.69%
BPI	11/17/20	83.00	95.05	14.52%	-4.69%
MBT	11/17/20	44.35	52.40	18.15%	-4.69%
SECB	11/17/20	103.90	88.80	-14.53%	-4.69%
CNVRG	6/13/22	22.50	17.20	-23.56%	1.96%
ALI	6/13/22	30.05	27.80	-7.49%	1.96%
SGP	6/13/22	12.06	12.38	2.65%	1.96%
Ave. Return				14.75%	3.50%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,554.08	6,593.74	0.61%
All Shares	3,490.07	3,505.20	0.43%
Financial	1,588.47	1,594.23	0.36%
Industrial	9,762.38	9,859.94	1.00%
Holding Firms	6,273.43	6,301.62	0.45%
Property	2,947.43	2,977.97	1.04%
Services	1,677.45	1,671.51	-0.35%
Mining & Oil	11,577.06	11,516.61	-0.52%

TOP 10

WLCON	6.03%	PGOLD	-2.75%
SMPH	3.46%	ALI	-2.63%
AC	2.70%	TEL	-2.53%
URC	2.64%	MEG	-1.26%
AP	2.58%	GLO	-1.03%
EMI	2.46%	MER	-0.69%
SMC	1.75%	SCC	-0.60%
RLC	1.62%	JGS	-0.59%
AGI	1.56%	CNVRG	-0.58%
MBT	1.45%	LTG	-0.46%

BOTTOM 10

MARKET DATA

Market Volume	674,593,299
Market Turnover (Value)	5,249,021,064
Foreign Buying	2,510,790,600
Foreign Selling	2,559,474,749
Net Foreign Buy / (Sell)	(48,684,149)

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Economic Developments

- ➔ **Unemployment rate eases to 5.2%, underemployment rises to 13.8% in July.** Preliminary data from the Philippine Statistics Authority (PSA) showed that unemployment rate dropped to 5.2% in July, its lowest since the onset of the COVID-19 pandemic. It improved from June's 6%, and July 2021's 7.2%. The number of unemployed Filipinos went down by 338,000 to 2.602 million. Socioeconomic Planning Secretary Arsenio M. Balisacan expects the unemployment figure to further decline as the country moves toward the full reopening of the economy. However, underemployment rate worsened to 13.8% in July from 12.6% in June. Economists saw this as a sign of inflation effects as workers look for better or more work to cope with rising prices. (*BusinessWorld*)
- ➔ **PH dollar reserves decline by \$863 million to \$98.98 billion in August.** Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed that the country's gross international reservers (GIR) dropped from \$99.84 billion at July-end to \$98.98 billion by the end of August. However, the BSP still sees the current level as a more than adequate liquidity buffer as the reserve assets are still "equivalent to 8.3 months' worth of imports of goods and payments of services and primary income—the same as a month before". The central bank attribute the decrease to the national government's foreign currency withdrawals from its deposits with the central bank to settle its foreign currency debt obligations and pay for its various expenditures. (*Inquirer*)
- ➔ **PH manufacturing grows 2.5% in July.** Preliminary data from the Philippine Statistics Authority (PSA) showed that factory output as measured by the volume of production index (VoPI) grew by 2.5% year-on-year in July, higher than the 0.7% expansion in June. Factory output averaged 24.1% in the first seven months. The PSA reported that 14 of the 22 industry divisions recorded positive annual growths in July led by manufacture of fabricated metal products, except machinery and equipment with 30.3%. On the other hand, manufacture of electrical equipment had the biggest decline of 52.7%. The value of production index (VaPI) rose on a faster rate of 10.6% in July from the 8.3% in June. The PSA added that 26.2% of the responding establishments were at 90%-100% operational capacity, 37.4% at 70%-89%, and the rest operated at below 70% capacity. (*Philstar*)

Corporate Developments

- ➔ **Solar Philippines Nueva Ecija Corp. (SPNEC).** SPNEC's PHP2.8 billion stock rights offering (SRO) was fully subscribed by its public shareholders in the first and second rounds. The proceeds will be added to the company's planned PHP10 billion war chest to develop its 10GW worth of solar projects. The completion of the SRO will give way to its asset-for-share swap with Solar Philippines. This would include over 400MW operating or under construction projects. (*Philstar*)
- ➔ **BDO Unibank, Inc. (BDO).** BDO said that it plans to cut its coal exposure by 50% over the next 10 years as it continues to shift funding to renewable energy projects. BDO also targets to limit coal exposure to a maximum of 2% of the bank's total loan portfolio by 2033. The company's current practice of not lending to new coal-fired power plant capacity, which started 2019, will continue. According to BDO, it would only consider extending capital for coal projects as the Philippine government implements provisional emergency measures to address an energy crisis. (*Philstar*)

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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
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
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
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	0.15886819 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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