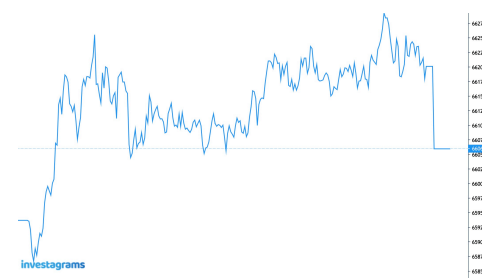


## Market Commentary

➔ **The View:** The PSEi had a marginal gain of 12.26 points or 0.19% to close last week at 6,606.00. The benchmark broke the 6,600-level again as upbeat sentiment from major markets spilled over to the local bourse. US markets continued their rally and ended on a winning week, following three consecutive week-on-week declines amidst the US Federal Reserve (Fed)'s reinforced hawkish comments. European indices also capped off the week with a continued rally led by mining and tech stocks. Asia-Pacific markets were also up with Hong Kong's Hang Seng Index having the biggest gain of 2.69%. China's consumer inflation in August stood at 2.5%, a slowdown from July 2.7%. The weakening of the US dollar also strengthened Asia-Pacific currencies. In the local bourse, Property (-1.44%), and Industrial (-0.31%) were the sectoral decliners. Holding Firms (+1.02%) posted the biggest gains, while the rest of the sectors ended with sub-1% additions. In the main index, SM (+2.98%), GTCAP (+1.99%), and ICT (+1.21%) were the top performers among Friday's 14 gainers. On the other end, EMI (-3.60%), SMPH (-2.67%), and GLO (-1.60%) took the biggest hits among the 12 laggards. The market's value turnover decreased by 19% to PHP4.27 billion from Thursday's PHP5.25 billion. Total foreign activity decreased by 26% to PHP3.76 billion from PHP5.07 billion in the previous session. Foreigners switched back to being net buyers with net foreign buying amounting to PHP580.29 million, contrary to the net foreign selling of PHP48.68 million last Thursday. The Philippine Peso snapped a 6-day losing skid with a 36-centavo recovery to PHP56.82 versus the US dollar, from an all-time high of PHP57.18. The greenback finally cooled down which helped correct the steep slide of other currencies in the past few days. However, the record-wide trade deficit data could have also fundamentally contributed to the local currency's recent decline. Positive sentiment from the rallies of other major markets, along with the good employment figures in July helped uplift the market despite the continued pressure from prospective interest rate hikes by the hawkish Fed. Market participation remained below the year-to-date average of PHP7.17 billion as investors remain cautious ahead of further cues from both the Fed and the Bangko Sentral ng Pilipinas (BSP)'s policy meeting this month. Investors are likely looking forward to the US's consumer price index (CPI) in August which is set to be released tomorrow night, September 13. Volatility could be expected to continue as market sentiment is still expected to suffer from the local currency's weakness against the US dollar despite its recovery from all-time highs last Friday. Fears of prospective jumbo rate hikes may also continue to keep investors at bay resulting to further weak market participation.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,593.74	6,606.00	0.19%
All Shares	3,505.20	3,506.47	0.04%
Financial	1,594.23	1,606.63	0.78%
Industrial	9,859.94	9,828.89	-0.31%
Holding Firms	6,301.62	6,365.69	1.02%
Property	2,977.97	2,934.94	-1.44%
Services	1,671.51	1,677.03	0.33%
Mining & Oil	11,516.61	11,622.09	0.92%

### TOP 10

SM	2.98%	EMI	-3.60%
GTCAP	1.99%	SMPH	-2.67%
ICT	1.21%	GLO	-1.60%
SCC	1.20%	AC	-0.97%
MBT	1.15%	AP	-0.94%
BPI	1.10%	AEV	-0.77%
LTG	0.91%	JFC	-0.73%
MER	0.89%	CNVRG	-0.58%
BDO	0.80%	RLC	-0.43%
ACEN	0.57%	MONDE	-0.25%

### BOTTOM 10

## 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%
<b>Ave. Return</b>				<b>14.75%</b>	<b>3.50%</b>

### MARKET DATA

Market Volume	786,996,387
Market Turnover ( Value)	4,270,311,932
Foreign Buying	2,168,769,923
Foreign Selling	1,588,478,040
Net Foreign Buy / (Sell)	580,291,883

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## Economic Developments

- ➔ **PH trade deficit widens to record-high \$5.9 billion in July.** Preliminary data from the Philippine Statistics Authority (PSA) showed that the country's trade deficit reached \$5.927 billion, a new record-high following the \$5.869 billion recorded in June. The value of exports in July declined by 4.2% year-on-year to \$6.212 billion, the first contraction after 16 months of growth. On the other hand, the value of imports spiked by 21.5% year-on-year to \$12.139 billion. It was still slower than the 26.3% growth recorded in June, and the slowest in 17 months. In the first seven months, exports only rose by 5.4% to \$44.739 billion, below the Development Budget Coordination Committee's target of 7%. Imports increased by 25.9% to \$80.486 billion, already beating the full year target of 18%. ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said that export growth was dragged down by the weaker demand in electronics. China, a major export destination for electronics, capped the demand for electronics and its components, which landed a huge blow to the country's export market. Mr. Mapa also estimates the trade deficit to hover near record levels as he expects more contraction in exports and further expansion of imports. *(BusinessWorld)*
- ➔ **Banks' bad debt shrinks by 14% as of July-end due to loan restructuring.** Data from the Bangko Sentral ng Pilipinas (BSP) showed that Philippine banks' bad debts declined by 14.4% to PHP416.73 billion from PHP487 billion in the same period last year. The banks restructured PHP341.97 billion worth of loans in July, 3.6% more than the PHP330.16 billion last year. Past due loans also decreased by 14.4% to PHP491.29 billion from PHP573.78 billion. Non-performing loan (NPL) ratio dropped to a 21-month low of 3.54% in July. At the same time, credit growth also accelerated to almost 9% as banks disbursed PHP11.77 trillion in end-July from PHP10.8 trillion in end-July last year. *(Philsar)*
- ➔ **PCCI warns of new price increases as coal costs escalate.** The Philippine Chamber of Commerce and Industry (PCCI) said that coal prices have significantly increased which push up power costs and by extension, affect other local industries. PCCI President George Barcelon that the recent spike in coal prices by almost 50% have already been reflected in the high electricity prices. Coal prices have already breached the \$400-per-metric-ton level. He added that locally manufactured consumer goods' prices will likely increase as power expenses make up a significant amount of their costs, which would then be shouldered by consumers. PCCI hopes that the recent agreement with Indonesia for a constant supply of coal will bring enough support to notably lower coal prices. *(Inquirer)*

## Corporate Developments

- ➔ **AREIT, Inc. (AREIT).** AREIT's additional 483,254,375 common shares from its property-for-share swap transaction with its sponsor, Ayala Land, Inc. (ALI), and subsidiaries Westview Commercial Ventures Corp. and Glensworth Development, Inc., have been listed in the Philippine Stock Exchange (PSE) on September 8. The shares will be subject to a lock-up period of 180 days. The property-for-share swap transaction involved the infusion of three Vertis North Commercial Development office buildings and a retail podium located in Quezon City to AREIT's portfolio. *(AREIT Disclosure)*

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## Corporate Developments

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- ➔ **Aboitiz Power Corporation (AP).** SN Aboitiz Power Group (SNAP), the joint venture between AP and Norwegian firm Scatec plans to complete construction of its battery energy storage system (BESS) in Isabela by the first half of 2023, with commercial operations set to begin in the first half of 2024. SNAP's Magat hydroelectric power plant in Ramon, Isabela has a capacity of 24 megawatts (MW) and 32MW hours to be used primarily for ancillary services according to the company. SNAP also owns and operates the 105-MW Ambuklao and 140-MW Binga hydroelectric power plants in Benguet, and the 8.5-MW Maris hydroelectric power plant in Isabela. *(Philstar)*

## Other Development

- ➔ **Prime Infrastructure Capital Inc.** Prime Infrastructure's subsidiary, Ahunan Power Inc. (Ahunan), entered an agreement to acquire a 67% stake in Iympia Violago Water and Power Inc. (OVWPI), a renewable energy developer. OVWPI developing a \$1-billion, 500-megawatt (MW) Wawa Pumped Storage Hydropower (PSH) project in Rizal, with construction set to begin next year. The said project will be linked to the Luzon power grid. Once the transaction is completed, the company's energy storage capacity will increase by 6,000MW hours a day. *(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
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
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
DMPA2	Del Monte Pacific Limited	US\$0.325	Cash	Preferred	09/26/22	09/29/22	10/07/22
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 PHC 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.	Php1,680.00	1:13.2366	10,120,000	09/16/22	10/03/22	10/07/22	10/28/22

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