



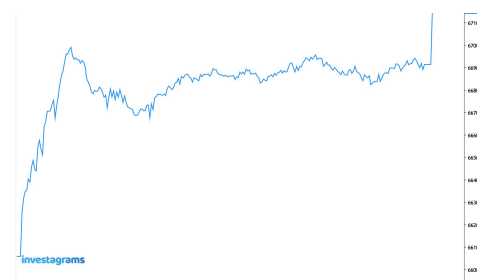
Market Commentary

➔ **The View:** The PSEi gained 109.75 points or 1.66% to close last week at 6,715.75. The benchmark index went above the 6,700-level again, tracking the current rallies from other major markets in the West and in the Asia-Pacific region. The recent military success of Ukraine against Russia have rippled positive sentiment to global markets. US markets extended their rebound rally for the fourth consecutive session led by energy and tech stocks. Traders are optimistic about the August inflation report which will be out today. European markets were also up, following the upward momentum from last week. Meanwhile, in the Asia-Pacific region, Japan's Nikkei led the advancers as travel stocks rose on reports that border measures may be eased further. China, Hong Kong, and South Korea markets were closed due to a holiday. In the local bourse, all sectors but Mining&Oil (-0.04%) recorded strong gains. Holding Firms (+2.03%), Services (+1.86%) posted the biggest increase. In the main index, ALI (+4.86%), MEG (+4.24%), and AP (+3.17%) were the top performers among Monday's large group of 25 gainers. On the other end, SCC (-1.90%), MONDE (-0.75%), URC (-0.54%), and RLC (-0.11%) were the only laggards yesterday. The market's value turnover slightly increased by 1% to PHP4.31 billion from Friday's PHP4.27 billion. Total foreign activity decreased by 6% to PHP3.51 billion from PHP3.76 billion in the previous session. Foreigners continued as net buyers but with net foreign buying dropping by 30% to PHP407.78 million from PHP580.29 million last Friday. The Philippine Peso slightly weakened against the US dollar and ended at PHP56.86, a 4-centavo slide from PHP56.82 at the end of last week. Continued rallies from other markets on improved sentiment helped uplift the local bourse yesterday. However, market participation remained weak as investors look toward the US' consumer price index in August. Most analysts are still predicting another 75-basis points hike by the US Federal Reserve (Fed) as recent comments from Fed officials have continued to be hawkish. Fed Chairman Jerome Powell recently reaffirmed its commitment to raise interest rates until inflation cools down significantly and price stability is restored. The Bangko Sentral ng Pilipinas (BSP) have already signaled further policy hikes this year to support the local currency and to react to the Fed's moves especially if it imposes another jumbo hike. The central bank is optimistic that growth outlook for the Philippines remains strong despite tightening monetary conditions as there are no more COVID-19-induced lockdowns. Weak market participation may continue in today's session as investors could likely wait for the release of the US' August inflation data before making any significant moves.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,698.00	65.01%	15.91%
CNPF	3/13/20	13.10	24.25	85.11%	15.91%
FGEN	9/23/20	24.80	17.60	-29.03%	13.97%
AP	9/23/20	25.55	32.50	27.20%	13.97%
BDO	11/17/20	92.60	128.00	38.23%	-2.92%
BPI	11/17/20	83.00	98.25	18.37%	-2.92%
MBT	11/17/20	44.35	54.00	21.76%	-2.92%
SECB	11/17/20	103.90	88.40	-14.92%	-2.92%
CNVRG	6/13/22	22.50	17.20	-23.56%	3.85%
ALI	6/13/22	30.05	29.15	-3.00%	3.85%
SGP	6/13/22	12.06	13.68	13.43%	3.85%
Ave. Return				18.06%	5.42%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,606.00	6,715.75	1.66%
All Shares	3,506.47	3,545.82	1.12%
Financial	1,606.63	1,632.67	1.62%
Industrial	9,828.89	9,863.79	0.36%
Holding Firms	6,365.69	6,495.17	2.03%
Property	2,934.94	2,982.60	1.62%
Services	1,677.03	1,708.20	1.86%
Mining & Oil	11,622.09	11,617.44	-0.04%

TOP 10

ALI	4.86%	SCC	-1.90%
MEG	4.24%	MONDE	-0.75%
AP	3.17%	URC	-0.54%
ICT	3.09%	RLC	-0.11%
LTG	2.83%	MER	0.00%
TEL	2.66%	SMPH	0.14%
SM	2.31%	SMC	0.15%
AEV	2.25%	JFC	0.16%
BPI	2.24%	WLCON	0.33%
AC	2.23%	PGOLD	0.45%

BOTTOM 10

MARKET DATA

Market Volume	636,900,755
Market Turnover (Value)	4,309,771,826
Foreign Buying	1,960,542,724
Foreign Selling	1,552,758,512
Net Foreign Buy / (Sell)	407,784,213

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Economic Developments

- ➔ **FDI net inflows grow 3.1% year-on-year to \$4.64 billion in the first half.** Data from the Bangko Sentral ng Pilipinas (BSP) showed that foreign direct investments (FDI) had net inflows of \$4.64 billion as of June-end, 3.1% higher than the \$4.5 billion in the same period last year. BSP cited non-residents' net investment in debt instruments (+12.3% YoY) as the main driver of the growth. It offset the decline in net placements of equity capital other than reinvestment of earnings (-24.4% YoY). The manufacturing sector took 32% of the \$4.64 billion net inflow, followed by the real estate sector with 21%. Both construction and the finance and insurance sectors took in 12% each. About 23% were invested in other sectors. The BSP expects the FDI net inflow to reach \$11 billion by year-end. (*Manila Bulletin*)
- ➔ **Nickel demand not expected to suffer from increased use of lithium.** Chamber of Mines of the Philippines officials do not expect the increasing use of lithium in the production of electric vehicles (EV) to significantly affect the demand for nickel, one of the Philippines' major minerals as the two metals are complementary. "Nickel can be used in combination with cobalt, manganese, aluminum and also lithium. Nickel will not be replaced," VP for Communications Rocky G. Dimaculangan stated. According to S&P Global Philippines, the country accounted for a quarter of mined nickel production in 2021. A study conducted by Fitch Solutions found the "lithium industry to be fast-growing, fast-evolving and subject to key changes in the coming years as demand and price fundamentals improve". Forecast for global lithium production sees it quadrupling between 2022 and 2031, with an annual growth of 13.6% in that timespan. (*BusinessWorld*)

Corporate Developments

- ➔ **Manila Jockey Club, Inc. (MJC).** MJC has agreed in principle to lease its horseracing facilities to Hapi Jockey Club, Inc. (HJCI), a corporation organized by horse owners and grantee of a legislative franchise for horseracing. The specific terms and conditions are yet to be determined and approved by both companies' board of directors, and the relevant government regulators. (*MJC Disclosure*)
- ➔ **2GO Group, Inc. (2GO).** 2GO has launched its largest cross-dock facility in Paranaque. The facility has a total area of 11,000 square meters and will accommodate the shipment of fast-moving consumer goods to Luzon. The company expects a faster shipment of food and non-food items to be faster due to the new cross-dock facility. (*BusinessWorld*)
- ➔ **Ayala Corporation (AC).** Fernando Zobel de Ayala has resigned from all his positions in the Ayala Group to focus on his health and recovery. He has been on medical leave of absence since August 15.

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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	0.15886819 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
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
GLO	Globe Telecom, Inc.	Php1,680.00	1:13.2366	10,119,047	09/16/22	10/03/22	10/07/22	10/28/22

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