

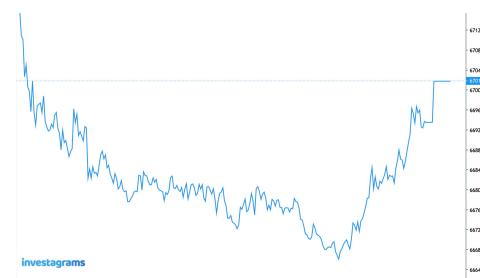
## Market Commentary

➔ **The View:** The PSEi shed 13.94 points or 0.21% to close at 6,701.81 on Tuesday. The benchmark index dropped to as low as 6,666.14 before recovering some of the losses toward the end of the session. US markets dropped significantly yesterday after the latest inflation data came in hotter than expected. This ended their four-day rallies. US' headline inflation in August hit 8.3%, slower than the 8.5% in July, but still above market expectations which projected greater cooldown due to falling gas prices. Core inflation also sped up to expected at 6.3%, from only 5.9% in July which further dampened market sentiment. European markets also fell following the US inflation report. Meanwhile, Asia-Pacific markets were mostly up ahead of the release of the US inflation figures. Today's trading will likely reflect its reaction to the that. In the local bourse, Financial (+0.47%), and Holding Firms (+0.05%) were the only sectoral gainers. Property (-0.70%), and Industrial (-0.68%) led the sectoral decliners. In the main index, PGOLD (+2.96%), BDO (+1.48%), and JGS (+1.18%) were the top performers among Tuesday's smaller group of 9 gainers. On the other end, MONDE (-2.88%), ALI (-2.23%), and MEG (-2.03%) ended at the bottom of the yesterday's 18 laggards. The market's value turnover rose by 28% to PHP5.52 billion from Monday's PHP4.31 billion. Total foreign activity spiked by 58% PHP5.54 billion from from PHP3.51 billion in the previous session. Foreigners continued as net buyers with net foreign buying increasing by 7% to PHP437.66 million from PHP407.78 million. The Philippine Peso closed stronger against the US dollar at PHP56.77, compared to the previous close of PHP56.86. The hotter than expected US inflation heightened investors' fears of higher interest rates as the latest inflation print may likely confirm another 75-basis points (bps) hike by the US Federal Reserve (Fed). Some economists have even gone to the extent that the Fed may raise the benchmark rates even higher than 75 bps. Decline in gas prices was more than offset by the upticks in the prices of other goods and services. The effect of this news to the local bourse will be seen in today's trading. Another big interest rate hike by the Fed may likely put more pressure on the Bangko Sentral ng Pilipinas (BSP) to initiate a bigger hike than the initially signaled 25 bps even if the Philippines' inflation fared better in August. The local currency will also likely need some support from the central bank as the hawkish Fed could continue to push the US dollar upwards, thereby weakening the values of other currencies, especially those in emerging markets, like the Philippines. Selling pressure likely increased and will be felt in today's trading session.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,700.00	65.21%	15.67%
CNPF	3/13/20	13.10	25.00	90.84%	15.67%
FGEN	9/23/20	24.80	17.82	-28.15%	13.73%
AP	9/23/20	25.55	32.05	25.44%	13.73%
BDO	11/17/20	92.60	129.90	40.28%	-3.13%
BPI	11/17/20	83.00	98.25	18.37%	-3.13%
MBT	11/17/20	44.35	54.00	21.76%	-3.13%
SECB	11/17/20	103.90	87.85	-15.45%	-3.13%
CNVRG	6/13/22	22.50	17.06	-24.18%	3.63%
ALI	6/13/22	30.05	28.50	-5.16%	3.63%
SGP	6/13/22	12.06	13.68	13.43%	3.63%
<b>Ave. Return</b>				<b>18.40%</b>	<b>5.20%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,715.75	6,701.81	-0.21%
All Shares	3,545.82	3,542.83	-0.08%
Financial	1,632.67	1,640.38	0.47%
Industrial	9,863.79	9,797.17	-0.68%
Holding Firms	6,495.17	6,498.29	0.05%
Property	2,982.60	2,961.76	-0.70%
Services	1,708.20	1,704.04	-0.24%
Mining & Oil	11,617.44	11,581.41	-0.31%

## TOP 10

PGOLD	2.96%	MONDE	-2.88%
BDO	1.48%	ALI	-2.23%
JGS	1.18%	MEG	-2.03%
AC	0.95%	WLCON	-1.83%
GLO	0.47%	GTCAP	-1.77%
SMPH	0.27%	LTG	-1.65%
EMI	0.25%	URC	-1.48%
JFC	0.24%	ICT	-1.47%
TEL	0.12%	AP	-1.38%
BPI	0.00%	CNVRG	-0.81%

## BOTTOM 10

## MARKET DATA

Market Volume	706,040,681
Market Turnover ( Value)	5,522,593,768
Foreign Buying	2,987,676,194
Foreign Selling	2,550,020,914
Net Foreign Buy / (Sell)	437,655,280

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## Economic Developments

- ➔ **All sugar output allocated for the domestic market.** The Sugar Regulatory Administration (SRA) issued an order that will mark 100% of sugar production in the coming crop year as class "B" which will designate it as domestic sugar supply. SRA estimates production for the 2022-2023 crop year to reach 1.88 million metric tons (MT), while demand is projected to hit 2.03 million MT. The order means the Philippines will not participate in the export of any raw sugar to the United States as part of an annual sugar quota allocation. However, the SRA will continue to assess the production and demand during the crop year and will adjust the allocation if deemed necessary. This move is seen as a response to alleviate the ongoing sugar shortage which brought prices significantly. As of September 2, the average retail price of refined sugar in wet markets rose to PHP97.43 per kilogram compared to PHP52.71 a year ago. A kilo of raw sugar is now priced at PHP72.43 from PHP45.29 last year. (*BusinessWorld*)
- ➔ **Fuel markets to stay tight till mid-2020s as refining shrinks.** International Energy Forum and S&P Global's research showed that fuel markets are highly likely to remain tight until mid-decade due to a declining crude oil refining capacity at a time when demand is expanding. The capacity has shrunk by a record 3.8 million barrels per day (bpd) from March 2020 to mid-2022, while oil demand rose by 5.6 million bpd in the same period. The report also stated that the timetable for most of the additional net capacity by the end of 2023 will likely face delays. The sanctions on Russia due to its invasion of Ukraine have greatly affected the fuel markets, producing record profit margins. However, the wider margins are less likely to encourage new investment to expand the global refining capacity as the energy transition to renewable sources "could make refineries stranded assets has deterred investment". Electric vehicles (EV) are expected to grow from 6.6 million last year to 35.7 million by the end of 2030. The report mentioned that this will likely take away 4 million bpd of gasoline and diesel demand. (*Reuters*)

## Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC has gotten the original proponent status (OPS) to build, operate, and maintain the 27-kilometer Cavite-Batangas Expressway (CBEX) project from the Cavite provincial government. With this, the company will have a right to match the best comparative proposal from other interested parties during the competitive challenge process. (*Philstar*)
- ➔ **International Container Terminal Services Inc. (ICT).** ICT's subsidiary, Abbotsford Holdings Inc. (AHI), sold its 162,500 shares in Hijo International Port Services Inc. (HIPSI) to Hijo Resources Corp. (HRC). ICT raised PHP325 million from the sale. HIPSI operates a private commercial port in Barangay Madaum, Tagum, Davao del Norte in the Gulf of Davao, Philippines. (*BusinessMirror*)
- ➔ **Manila Water Company, Inc. (MWC).** MWC signed a PHP15 billion 10-year term loan facility with China Banking Corporation. The loan will be used to finance the company's capital expenditure projects. No specific use of the proceeds was mentioned in the disclosure, but the company initially reported that it plans to heighten its expansion in the Rizal province with 50 pipe-laying mainline extension and individualization projects. (*MWC Disclosure, BusinessWorld*)

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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
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 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
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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