



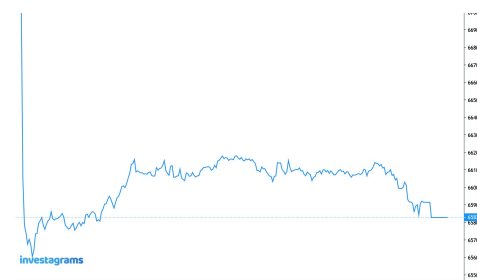
Market Commentary

➔ **The View:** The PSEi plunged by 118.95 points or 1.77% to close at 6,582.86 on Wednesday. The benchmark index had a drastic drop at the start of yesterday's session, after the US inflation print in August came in hotter than expected which could likely keep the US Federal Reserve (Fed) hawkish. US markets posted marginal sub-1% gains after its worst performance in two years in the previous session as investors await further economic data to be released this week. European markets still closed in the reds on negative sentiment from the key US' August inflation report. Meanwhile, Asia-Pacific markets dropped significantly as they digested the latest US inflation print. Japan's Nikkei, and Hong Kong's Hang Seng led the decline with 2.78% and 2.33%, respectively. In the local bourse, sectors posted losses across the board with Holding Firms (-2.32%), and Financial (-2.25%) having the biggest declines. In the main index, WLCON (+3.57%), RLC (+2.78%), and GTCAP (+1.60%) were the top performers among Wednesday's 6 gainers. On the other end, AEV (-4.91%), PGOLD (-4.31%), and MEG (-4.15%) recorded the biggest losses among the 24 laggards. The market's value turnover went down by 4% to PHP5.29 billion from Tuesday's PHP5.52 billion. Total foreign activity dipped by 13% to PHP4.83 billion from PHP5.54 billion in the previous session. Foreigners switched to being net sellers with net foreign selling amounting to PHP23.71 million. This was in contrast to the net foreign buying of PHP437.66 million last Tuesday. The Philippine Peso succumbed to the strong US dollar as it closed at PHP57.11, with an intraday high of PHP57.27. The US' August inflation print likely quashed remaining hopes that the Fed would pull back from its aggressive monetary policy stance. Traders are now seeing a 33% chance that the Fed will impose a full-percentage point hike next week. The continued surge of the US dollar have put the Philippine Peso in a tough spot, along with other currencies. The Bangko Sentral ng Pilipinas (BSP) may consider more aggressive interest rate hikes to support the weakening local currency and maintain an acceptable interest rate differential with the Fed. Global market sentiment may likely continue to be dragged down by fears of the economic implications that further aggressive policy actions will have. Investors could continue to take a more risk-off stance as they wait for other several key economic data in the US are set to be released this week. Selling pressure could remain high, but the steep drop yesterday may have also opened more bargain hunting opportunities.

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,660.00 | 61.32% | 13.62% |
| CNPF | 3/13/20 | 13.10 | 24.40 | 86.26% | 13.62% |
| FGEN | 9/23/20 | 24.80 | 17.28 | -30.32% | 11.71% |
| AP | 9/23/20 | 25.55 | 32.20 | 26.03% | 11.71% |
| BDO | 11/17/20 | 92.60 | 125.10 | 35.10% | -4.85% |
| BPI | 11/17/20 | 83.00 | 96.80 | 16.63% | -4.85% |
| MBT | 11/17/20 | 44.35 | 52.35 | 18.04% | -4.85% |
| SECB | 11/17/20 | 103.90 | 87.00 | -16.27% | -4.85% |
| CNVRG | 6/13/22 | 22.50 | 16.90 | -24.89% | 1.79% |
| ALI | 6/13/22 | 30.05 | 28.40 | -5.49% | 1.79% |
| SGP | 6/13/22 | 12.06 | 13.36 | 10.78% | 1.79% |
| Ave. Return | | | | 16.11% | 3.33% |

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|-----------|-----------|--------|
| PSEi | 6,701.81 | 6,582.86 | -1.77% |
| All Shares | 3,542.83 | 3,497.21 | -1.29% |
| Financial | 1,640.38 | 1,603.48 | -2.25% |
| Industrial | 9,797.17 | 9,660.12 | -1.40% |
| Holding Firms | 6,498.29 | 6,347.80 | -2.32% |
| Property | 2,961.76 | 2,938.80 | -0.78% |
| Services | 1,704.04 | 1,687.47 | -0.97% |
| Mining & Oil | 11,581.41 | 11,455.45 | -1.09% |

TOP 10

| | | | |
|-------|--------|-------|--------|
| WLCON | 3.57% | AEV | -4.91% |
| RLC | 2.78% | PGOLD | -4.31% |
| GTCAP | 1.60% | MEG | -4.15% |
| GLO | 1.40% | BDO | -3.70% |
| AP | 0.47% | AGI | -3.23% |
| EMI | 0.25% | MONDE | -3.23% |
| SCC | -0.24% | SMC | -3.06% |
| ALI | -0.35% | MBT | -3.06% |
| URC | -0.71% | ACEN | -2.96% |
| ICT | -0.80% | SM | -2.83% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 821,230,810 |
| Market Turnover (Value) | 5,285,044,581 |
| Foreign Buying | 2,401,730,005 |
| Foreign Selling | 2,425,441,622 |
| Net Foreign Buy / (Sell) | (23,711,617) |

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Economic Developments

- ➔ **Vehicle sales almost double year-on-year in August.** The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) reported that local vehicle sales increased by 90.5% year-on-year to 30,185 units in August from 15,847 units in the same month last year. The sale of more than 30,000 units was a pre-pandemic figure last seen in 2019. The report attributes the strong growth to the large jump in demand for commercial vehicles as Congress ponders removing the excise tax exemption for pickup trucks. Commercial vehicle sales more than doubled to 23,452 in August, accounting for 78% of the month's sales. This was mainly due to the 106% rise in sales of light commercial vehicles to 17,973 units and 210% increase in sales of Asian utility vehicles (AUVs) to 4,589 units. Meanwhile, passenger cars sales went up 38% to 6,733 units, which accounted for the rest of the total. Month-on-month, total vehicles sales grew by 8.5% from 27,813 units in July. The total vehicles sales from January-August amounted to 212,872 units, a 25% increase from 170,112 units in the same period last year. Among the top three car manufacturers, Toyota Motor Philippines Corporation continued to have the biggest market share of 51.09%, followed by Mitsubishi Motors Philippines Corporation with 14.19%, and Nissan Philippines, Inc. with 6.81%. *(BusinessWorld)*
- ➔ **Average WESM prices increase in September.** According to the Independent Electricity Market Operator of the Philippines (Iemop), average Wholesale Electricity Spot Market (WESM) prices as of September 10 rose to PH9.02 per kilowatt-hour (kWh) from PHP7.26 per kWh in August, due to increased demand with the resumption of in-person classes. Iemop further elaborated that supply dropped by almost 4% while demand went up by 1.8%, adding to the price increase. *(Inquirer)*

Corporate Developments

- ➔ **LT Group, Inc. (LTG).** LTG's real estate arm, Eton Properties Philippines, Inc., stated that the demand for its office development have greatly improved in the second half of 2022 so far due to the re-emergence of Philippine Offshore Gaming Operators (POGOs). Eton Properties said that it had struck a deal with "one of the biggest POGO companies from Southeast Asia" to lease more than 6,000 square meters of space in eWestPod near the Makati central business district. The company sees a ripple effect to its residential and commercial spaces as well. *(BusinessWorld)*
- ➔ **MRC Allied, Inc. (MRC).** MRC disclosed its plans to acquire 5G Security, Inc., a security solutions provider. 5G Security offers manned security, system, cyber and risk management services to its clients. The company has authorized President and CEO Augusto M. Cosio, Jr. "to be the authorized representative in relation with the coordination, talk, transact, and negotiate for the possible acquisition of 5G Security, Inc., subject with the due diligence of the company". MRC said that 5G Security's total assets to date stands at PHP245.85 million. *(MRC Disclosure, BusinessWorld)*

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Other Developments

- ➔ **Gcash to onboard stock trading soon.** GCash President and CEO Ramon Monzon stated that they have already finalized the commercial terms on how stock trading can be done on the GCash platform, and they plan to introduce the new feature by September. This would potentially add over 9 million new investors to the local bourse in the next five years. GCash reached an agreement with AB Capital Securities to serve as broker for investments made through the platform. (*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 |
| FJP | F & J Prince Holdings Corporation | Pho0.10 | Cash | Common | 08/16/22 | 08/19/22 | 09/15/22 |
| 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 | Php 0.005435056706 | 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 | 0.158868919 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 |
| 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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