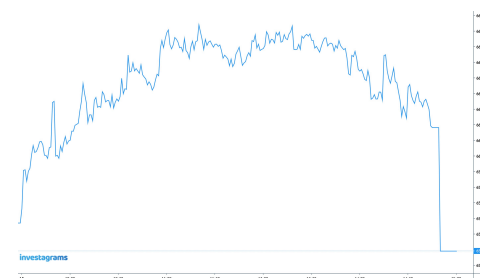


## Market Commentary

➔ **The View:** The PSEi had a marginal loss of 7.19 points or 0.11% and closed at 6,575.67 on Thursday. The benchmark index was up for most of the session but ended with a steep drop in the run-off period and stayed at the 6,500-level. US markets closed in the reds again and are in line for another losing week. Investors remained spooked by the latest US inflation print. European markets were also down on Thursday, but banking stock were on the rise given the likelihood of further interest rate hikes. Meanwhile, Asia-Pacific markets' results were mixed on Thursday. Both of China's main indices dropped significantly, while Japan's Nikkei and Hong Kong's Hang Seng posted some minor gains. In the local bourse, most of the sectors were still down. Only Property (+0.70%), and Mining&Oil (+0.12%) posted gains among the sectors. Financial (-0.58%), and Industrial (-0.44%) had the biggest declines. In the main index, SMC (+3.16%), AC (+2.47%), and AP (+2.02%) were the top performers among Thursday's pack of 16 gainers. On the other end, MONDE (-3.33%), RLC (-3.12%), and GTCAP (-2.56%) recorded the biggest losses among the 14 laggards. The market's value turnover increased by 4% to PHP5.48 billion from Wednesday's PHP5.29 billion. Total foreign activity went up by 10% to PHP5.30 billion from PHP4.83 billion in the previous session. Foreigners switched to being net buyers again with net foreign buying amounting to PHP23.52 million. This was in contrast to the net foreign selling of PHP23.71 last Wednesday. The Philippine Peso weakened further from its previous close of PHP57.11 to PHP57.16 against the US dollar. The optimism from the growth in remittances in July failed to keep the benchmark index above the 6,600-level. It eventually succumbed to big sell-offs during the run-off period. Economists believe that the increase in remittances will likely be offset by the higher prices of goods and services due to inflation. Investors are still likely to continue with a risk-off attitude prior to the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP) policy meetings next week. They may settle for cues from the rebalancing of the Financial Times Stock Exchange (FTSE) today as well as the release of other key US economic data. Volatility in the market may continue as traders attempt to price in expectations on the policy rate hikes both by the Fed and BSP this month.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,582.86	6,575.67	-0.11%
All Shares	3,497.21	3,496.90	-0.01%
Financial	1,603.48	1,594.17	-0.58%
Industrial	9,660.12	9,617.39	-0.44%
Holding Firms	6,347.80	6,342.88	-0.08%
Property	2,938.80	2,959.36	0.70%
Services	1,687.47	1,686.91	-0.03%
Mining & Oil	11,455.45	11,469.45	0.12%

### TOP 10

SMC	3.16%	MONDE	-3.33%
AC	2.47%	RLC	-3.12%
AP	2.02%	GTCAP	-2.56%
CNVRG	1.66%	WLCON	-2.30%
AEV	1.60%	BDO	-2.08%
SMPH	1.25%	JGS	-1.76%
EMI	1.23%	URC	-1.59%
JFC	1.06%	MPI	-1.58%
LTG	0.79%	SM	-1.11%
ALI	0.70%	PGOLD	-1.05%

### BOTTOM 10

SMC	3.16%	MONDE	-3.33%
AC	2.47%	RLC	-3.12%
AP	2.02%	GTCAP	-2.56%
CNVRG	1.66%	WLCON	-2.30%
AEV	1.60%	BDO	-2.08%
SMPH	1.25%	JGS	-1.76%
EMI	1.23%	URC	-1.59%
JFC	1.06%	MPI	-1.58%
LTG	0.79%	SM	-1.11%
ALI	0.70%	PGOLD	-1.05%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,652.00	60.54%	13.49%
CNPF	3/13/20	13.10	23.95	82.82%	13.49%
FGEN	9/23/20	24.80	17.02	-31.37%	11.59%
AP	9/23/20	25.55	32.85	28.57%	11.59%
BDO	11/17/20	92.60	122.50	32.29%	-4.95%
BPI	11/17/20	83.00	97.00	16.87%	-4.95%
MBT	11/17/20	44.35	52.55	18.49%	-4.95%
SECB	11/17/20	103.90	88.05	-15.26%	-4.95%
CNVRG	6/13/22	22.50	17.18	-23.64%	1.68%
ALI	6/13/22	30.05	28.60	-4.83%	1.68%
SGP	6/13/22	12.06	12.38	2.65%	1.68%
<b>Ave. Return</b>				<b>15.19%</b>	<b>3.22%</b>

### MARKET DATA

Market Volume	662,909,152
Market Turnover ( Value)	5,479,573,399
Foreign Buying	2,659,293,555
Foreign Selling	2,635,771,916
Net Foreign Buy / (Sell)	23,521,639

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Economic Developments

- ➔ **Remittances reach \$3.24 billion in July, a 7-month high.** According to the Bangko Sentral ng Pilipinas (BSP)'s data, personal remittances went up by 2.3% year-on-year in July to \$3.24 billion from \$3.17 billion. The increase in personal remittances in July was just a 2.4% increment in remittances sent by land-based workers with work contracts of one year or more to \$2.57 billion from \$2.51 billion, as well as the 1.4% increase in remittances from sea- and land-based workers, with work contracts of less than one year, to \$600 million from \$590 million. From January-July, remittances grew by 2.7% to \$20.33 billion, compared to \$19.78 billion in the same period last year. However, this fell below the BSP's target of a 4% expansion. ING Bank senior economist Nicholas Mapa said that remittances can be expected to expand but at a moderate rate. (*Philstar*)
- ➔ **Moody's keeps and affirms PH credit rating.** Moody's Investors Service kept the Philippines' "Baa2" credit rating with a "stable outlook" as it believes that the country's economic recovery is unlikely to be derailed by "challenging global credit conditions". The global credit watcher still sees sufficient momentum to support a real gross domestic product (GDP) growth of 6.6% this year, and 6.2% in 2023 as price pressures are expected to ease. The stringent COVID-19 policies which led prolonged lockdowns have delayed the economic recovery which Moody's saw as a window for a more rapid growth relative to most of its peers. Moody's also believes that the government will be able to address its growing debt obligations and weakening current account. The continued strength of the banking sector will be able to accommodate the demand for credit as the economy activity continues to normalize. (*BusinessWorld, Moody's*)

## Corporate Developments

- ➔ **House of Investments (HI).** The SPIA Development Consortium received the notice of award from the Cavite provincial government to develop the \$11 billion Sangley Point International Airport (SPIA) project. Sangley Point International Airport is envisioned as a two-runway airport with a capacity for 75 million passengers per annum, expandable to four runways to handle up to 130 million passengers per annum. The development is expected to create 50,000 jobs and be a catalyst project to bring in foreign direct investment that will promote trade and economic development. (*HI Disclosure*)
- ➔ **The Keepers Holdings, Inc. (KEEPR).** KEEPR disclosed that it had acquired 50% of the total equity of Bodegas Williams Humbert SA, a Spanish company with 140 years of history producing alcoholic beverages. It is the producer of the "Alfonso" brand which accounts for 60% of KEEPR's revenues. The cash consideration for the transaction is €88.75 million. (*KEEPR Disclosure*)

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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
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
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
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

## Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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 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
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

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.