

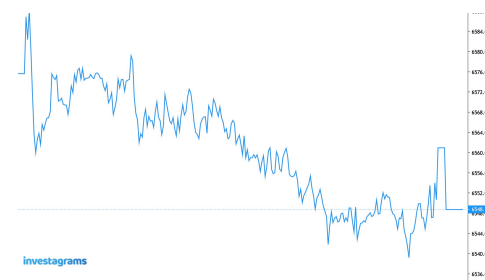
Market Commentary

➔ **The View:** The PSEi lost another 26.9 points or 0.41% to end last week at 6,548.77. The benchmark index continued to succumb to profit taking amidst resurfacing fears of significant global economic slowdown due to high inflation and higher interest rates. US markets closed lower on Friday as well and ended with its worst week since June. European markets traded lower amid growth fears, expectations for further rate hikes and continued volatility in the energy market weighed on stocks. Meanwhile, Asia-Pacific markets ended negative last Friday. China's two major indices fell despite latest economic data beating estimates. The Chinese yuan also weakened further against the US dollar. In the local bourse, most of the sectors were still down to end the week. Services (+0.48%), and Holding Firms (+0.33%) were the only sectoral gainers. Mining&Oil (-1.67%), Property (-1.40%), and Industrial (-1.38%) took the biggest hits, while Financial (-0.21%) had a sub-1% decline. In the main index, TEL (+5.93%), SM (+2.47%), and GTCAP (+2.42%) led last Friday's small group of 7 gainers. On the other end, PGOLD (-4.86%), MONDE (-4.41%), and AP (-3.81%) recorded the biggest declines among the 18 laggards. The market's value turnover spiked by 175% to PHP15.09 billion from Thursday's PHP5.48 billion. Total foreign activity more than quadrupled to PHP23.76 billion from only PHP5.30 billion in the previous session. Foreigners continued as net buyers with net foreign buying increasing to PHP275.13 million from PHP23.52 million. The Philippine Peso plunged to new all-time low closing of PHP57.43 against the surging US dollar. Markets continued to react to the hotter-than-expected US inflation and the US Federal Reserve (Fed)'s warning of a "worsening global economy". Investors may likely exercise a wait-and-see attitude this week until the Fed's policy meeting which begins on Wednesday, followed by the Bangko Sentral ng Pilipinas (BSP)'s own monetary board meeting on Thursday. A BusinessWorld poll of 15 analysts showed that most expect an interest rate hike of 50-basis points (bps). The central bank might be more pressured to have a bigger hike given the local currency's drop to record lows in the past few weeks. As for the Fed, analysts expect a third consecutive 75 bps hike. The US dollar have been surging on the back of an even more aggressive approach by the Fed. Market sentiment on the local bourse may continue to lean towards the downside even if the main index's fall to the 6,500-level likely opened up more bargain hunting opportunities.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,750.00	70.07%	13.03%
CNPF	3/13/20	13.10	23.80	81.68%	13.03%
FGEN	9/23/20	24.80	17.60	-29.03%	11.13%
AP	9/23/20	25.55	31.60	23.68%	11.13%
BDO	11/17/20	92.60	120.40	30.02%	-5.34%
BPI	11/17/20	83.00	97.00	16.87%	-5.34%
MBT	11/17/20	44.35	53.60	20.86%	-5.34%
SECB	11/17/20	103.90	88.00	-15.30%	-5.34%
CNVRG	6/13/22	22.50	17.30	-23.11%	1.26%
ALI	6/13/22	30.05	28.55	-4.99%	1.26%
SGP	6/13/22	12.06	13.32	10.45%	1.26%
Ave. Return				16.47%	2.80%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,575.67	6,548.77	-0.41%
All Shares	3,496.90	3,474.41	-0.64%
Financial	1,594.17	1,590.84	-0.21%
Industrial	9,617.39	9,485.15	-1.38%
Holding Firms	6,342.88	6,364.03	0.33%
Property	2,959.36	2,918.01	-1.40%
Services	1,686.91	1,695.09	0.48%
Mining & Oil	11,469.45	11,277.51	-1.67%

TOP 10

TEL	5.93%	PGOLD	-4.86%
SM	2.47%	MONDE	-4.41%
GTCAP	2.42%	AP	-3.81%
MBT	2.00%	EMI	-3.16%
JFC	1.05%	SMC	-3.06%
CNVRG	0.70%	GLO	-2.75%
LTG	0.34%	RLC	-2.69%
BPI	0.00%	AC	-2.21%
SCC	0.00%	JGS	-2.10%
MER	0.00%	SMPH	-2.05%

BOTTOM 10

MARKET DATA

Market Volume	1,180,205,125
Market Turnover (Value)	15,092,337,599
Foreign Buying	12,019,082,196
Foreign Selling	11,743,948,025
Net Foreign Buy / (Sell)	275,134,171

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

- ➔ **BSP sees bigger BoP, current account deficits as global demand weakens.** The Bangko Sentral ng Pilipinas (BSP) revised its balance of payments (BoP) projections for 2022 and 2023 to account for increasing risks of a global growth slowdown amidst high inflation and rising interest rates. The central bank now expects BoP deficit widening to \$8.4 billion or -2% of gross domestic product (GDP) in 2022, from the previous projection of \$6.3 billion back in June. The wider BoP deficit forecast stems from the increased current account deficit estimate of \$20.6 billion from \$19.1 billion due to the faster acceleration of goods imports than goods exports. Imports of goods are now expected to rise by 20% from the previous projection of 18%, while exports of goods are estimated to expand by 4% from the previous 7%. *(BusinessWorld)*
- ➔ **Registered births and deaths drop in the first 5 months of 2022.** Data from the Philippine Statistics Authority (PSA) showed that registered births and deaths from January to May declined by 31.9% to 343,032, and by 24.7% to 26,257, respectively, compared to the same period last year. CALABARZON's registered births, which accounted for majority of the total, went down by 26.1% from last year, while NCR's fell by 25.8%. As for registered deaths, CALABARZON's went down by 37.9% year-on-year while NCR's declined by 42.2%. The PSA data also showed that COVID-19 was the seventh leading cause of death, accounting for 5.3% of the total. NCR had the highest number of registered deaths associated with COVID-19 with 2,647 or 24% of the total. *(BusinessWorld)*

Corporate Developments

- ➔ **MerryMart Consumer Corp. (MM).** MM signed a 15-year lease contract with Ayala Land, Inc. (ALI) for the opening of its "eco-friendly" retail outlets in Nuvali in Laguna and Cresendo in Tarlac. The new eco-friendly format is intended for horizontal community locations. According to the company, the stores will feature rooftop solar panels, energy-efficient LED lighting, bicycle slots and provisions for electric car charging and will come with the full line of grocery, pharmacy, personal care and other basic essential products. MerryMart Nuvali will cover approximately 2,200 square meters (sqm), while MerryMart Cresendo will have 2,000 sqm of retail space. This move is part of MM's goal to reach 1,200 stores and PHP120 billion in group-wide consumer sales by 2030. *(Inquirer)*
- ➔ **PetroEnergy Resources Corporation (PERC).** PERC's board of directors has approved the sale of 25% of its stake in PetroGreen Energy Corporation (PGEC) to Kyuden International Corporation (KIC) – a wholly-owned subsidiary of Japan's Kyushu Electric Power Co., Inc. Kyushu Electric is the exclusive power provider and distributor in Kyushu island and operates 18.32 gigawatts of power facilities using thermal, geothermal, hydro, and nuclear with 154,434 kilometers of high- and low-voltage transmission systems. Once the transaction is completed, PERC's interest in PGEC will be reduced to 67.5% from 90%. *(PERC Disclosure, BusinessWorld)*
- ➔ **ACEN Corporation (ACEN).** ACEN secured a common provision and a facility agreement between ACEN Australia and MUFG Bank, Ltd. Sydney for a AU\$140 million in long-term revolving green loan facility. This will be used to fund the company's projects in Australia as part of its goal to increase its renewables capacity to 20 gigawatts by 2030. *(BusinessWorld)*

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	0.158866919 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.