

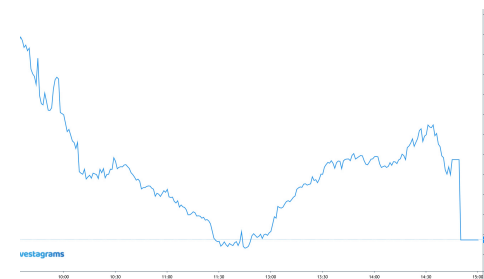
Market Commentary

➔ **The View:** The PSEi declined by 111.35 points or 1.70% and ended at 6,437.42 on Monday. The benchmark index fell for the fifth straight session as the market anticipates rates increases by the US Federal Reserve (Fed), and the Bangko Sentral ng Pilipinas (BSP) this week. It went back down to the 6,400-level, to its lowest level since August 8. US markets managed to close in the green on Monday, albeit with marginal gains. European markets closed mostly higher, showing some recovery from another down week. Meanwhile, Asia-Pacific markets fell ahead of the Fed's policy meeting. Hong Kong's tech stocks led the declines. In the local bourse, sectors ended in the red across the board. Holding Firms (-2.67%), Services (-1.50%), and Property (-1.46%) were the most affected sectors from yesterday's bloodbath. In the main index, SMC (+3.63%), EMI (+2.01%), and WLCON (+1.52%) squeezed out the biggest gains among the 10 gainers yesterday. On the other end, TEL (-5.14%), SM (-4.13%), and AC (-3.90%) took the biggest hits among Monday's large group of 18 laggards. The market's value turnover went down by 67% to PHP660.59 million from Friday's PHP15.09 billion. Total foreign activity slid down to PHP4.60 billion from PHP23.76 billion in the previous session. Foreigners shifted to being net sellers with net foreign selling amounting to PHP286.62 million compared to the net foreign buying of PHP275.13 million last Friday. The Philippine Peso closed slightly stronger yesterday against the US dollar at PHP57.40 compared to the all-time low closing of PHP57.43 that was recorded at the end of last week. Investors continue to remain cautious ahead of the central banks' policy meetings this week. The expected rise of interest rates and the continued weakness of the local currency's value hampered market sentiment. According to analysts, global markets are pricing in another 75-basis points hike by the Fed, however, there are some who are forecasting a full percentage point increase due to the hotter-than-expected inflation print in August. Investors would likely be on the lookout for the results of other central bank meetings in Japan, Indonesia, and Taiwan. Equities are likely to continue facing downward pressures from rate hike fears aimed at curbing inflation. Investors may be considering more of the less risky assets like bonds and treasury bills given the increasing yields as benefit from the rising interest rates. Yesterday's steep drop could attract bargain hunters but overall market sentiment still likely have a downward bias ahead of policy rate decisions.

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%	11.11%
CNPF	3/13/20	13.10	24.15	84.35%	11.11%
FGEN	9/23/20	24.80	17.28	-30.32%	9.24%
AP	9/23/20	25.55	32.05	25.44%	9.24%
BDO	11/17/20	92.60	120.50	30.13%	-6.95%
BPI	11/17/20	83.00	96.00	15.66%	-6.95%
MBT	11/17/20	44.35	52.90	19.28%	-6.95%
SECB	11/17/20	103.90	85.90	-17.32%	-6.95%
CNVRG	6/13/22	22.50	16.86	-25.07%	-0.46%
ALI	6/13/22	30.05	28.00	-6.82%	-0.46%
SGP	6/13/22	12.06	13.22	9.62%	-0.46%
Ave. Return				15.12%	1.05%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,548.77	6,437.42	-1.70%
All Shares	3,474.41	3,426.00	-1.39%
Financial	1,590.84	1,579.97	-0.68%
Industrial	9,485.15	9,387.51	-1.03%
Holding Firms	6,364.03	6,194.11	-2.67%
Property	2,918.01	2,875.33	-1.46%
Services	1,695.09	1,669.60	-1.50%
Mining & Oil	11,277.51	11,211.66	-0.58%

TOP 10

SMC	3.63%	TEL	-5.14%
EMI	2.01%	SM	-4.13%
WLCON	1.52%	AC	-3.90%
AP	1.42%	JFC	-3.20%
GLO	1.04%	ACEN	-2.90%
MONDE	1.01%	CNVRG	-2.54%
MEG	0.88%	GTCAP	-2.37%
AEV	0.70%	RLC	-2.21%
LTG	0.22%	MER	-2.19%
BDO	0.08%	JGS	-2.14%

BOTTOM 10

MARKET DATA

Market Volume	660,593,214
Market Turnover (Value)	4,980,956,320
Foreign Buying	2,156,029,422
Foreign Selling	2,442,647,497
Net Foreign Buy / (Sell)	(286,618,075)

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Economic Developments

- ➔ **PH BoP deficit falls to \$572 million in August.** The Philippines' balance of payments (BoP) deficit narrowed to \$572 million in August, from the \$1.819 billion deficit in July. It was the lowest deficit level since April's \$415 million. However, it was far from the \$1.044 billion surplus recorded in the same month last year. "The narrower BoP deficit in recent months may have to do with some recovery in the local financial markets, especially the stock and bond markets, from their lows in June 2022, as well as the sharp decline in global oil and other global commodities that could help reduce the country's trade deficit," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said. The BoP deficit has widened to \$5.492 billion in the first eight months of 2022, much higher than the \$253 million in the same period last year. The central bank estimates the BoP deficit to be at \$8.4 billion by the end of the year. (*BusinessWorld*)
- ➔ **PH meat imports up 7% as of August.** Data from the Bureau of Animal Industry (BAI) showed that the Philippines imported 851.84 million kilograms (kgs) of meat and meat products from January to August, 7% higher than the 795.59 million kgs recorded in the same period in 2021. Pork imports accounted for 54% of the total at 464.84 million kgs, a 20.56% increase year-on-year. Chicken accounted for 23.73% of the total, reaching 244.8 million kgs which was 5% lower than the previous year. Meanwhile, beef imports during the period slightly went down to 110.82 million kgs from 111.88 million kgs. (*Philstar*)

Corporate Developments

- ➔ **Cebu Landmasters, Inc. (CLI).** CLI disclosed that it had fully sell out Calle 104, its 2-tower upscale residential project in Cebu, garnering PHP2.4 billion. It was the company's eighth launch in the Visayas-Mindanao location this year. Total reservation sales have gone up to over PHP13.5 billion. Calle 104 is a joint venture project of CLI and Borromeo Brothers Estate, Inc. under Cebu BL-Ramos Ventures Inc. (*CLI Disclosure*)
- ➔ **Phinma Corporation (PHN).** PHN's 60%-owned subsidiary, Philcement Corporation (PCC), availed of a 1.5-year term loan facility worth PHP1 billion to be issued from the proceeds of PHN's bond issuance. PCC intends to use the loan for fund expansion and improvements in its s facility located in Mariveles, Bataan. Philcement is one of the companies under Phinma's construction materials group along with Union Galvasteel Corp. and Phinma Solar Corp. (*PHN 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
SLF	Sun Life Financial Inc.	CAD 0.69	Cash	Common	08/19/22	08/24/22	09/29/22
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
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
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
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
DDPR	DoubleDragon Corporation	Php1.61945	Cash	Preferred	09/27/22	09/30/22	10/14/22
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	0.158866919 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
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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