

## Market Commentary

➔ **The View:** The PSEi declined by 106.77 points or 1.66% and ended at 6,341.69 on Wednesday. The benchmark index closed at the 6,300-level for the first time since August 2 and it was down 10.96% year-to-date. US markets ended lower after the US Federal Reserve (Fed) delivered its third straight jumbo hike of 75-basis points (bps) and signaled more sizable rate increases ahead as it continues to battle stubborn inflation. European markets inched up led by utilities stocks. Investors await the results of the Bank of England's policy meeting this week, from which analysts are expecting a 50bps-75bps interest rate hike. Meanwhile, Asia-Pacific markets were down yesterday ahead of the Fed's policy hike decision. Hong Kong's Hang Seng and Japan's Nikkei led the decline with 1.60% and 1.36%, respectively. In the local bourse, all sectors except Mining&Oil (+0.18%) ended negative. Financial (-2.49%), and Property (-2.22%) recorded the biggest declines. In the main index, SCC (+1.85%), JGS (+1.66%), MER (+1.33%), and PGOLD (+0.99%) were the only gainers. On the other end, RLC (-4.35%), WLCON (-4.17%), and URC (-3.70%) posted the biggest losses among yesterday's pack of 25 laggards. The market's value turnover increased by 14% to PHP5.42 billion from Tuesday's PHP4.75 billion. Total foreign activity went up by 12% to PHP5.16 billion from PHP4.60 billion. Foreigners continued to be net sellers with net foreign selling amounting to PHP421.14 million, 119% higher than the PHP191.98 million in the previous session. The Philippine Peso ended on yet another all-time low, closing at PHP58.00 against the US dollar ahead of the Fed's imposition of another 75 bps on its benchmark rate. With another big rate hike by the Fed, and the worrying depreciation of the local currency, market sentiment may dampen further. The greenback is likely to have another surge in value at least in the near-term following the Fed's decision. Investors are likely to consider flocking to dollar-denominated instruments like US treasury bonds whose yields have spiked to multi-year highs and could continue to climb. The Bangko Sentral ng Pilipinas (BSP) is set to announce their monetary policy decision today. The market is pricing in a 50bps hike, however, the sharp fall of the Philippine Peso and the Fed's signals of future rate increases may push the central bank to consider a bigger rate hike. Downward pressures on equities are likely to heighten as investors await the results of the BSP's policy meeting later today.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,639.00	59.28%	9.45%
CNPF	3/13/20	13.10	24.95	90.46%	9.45%
FGEN	9/23/20	24.80	17.50	-29.44%	7.62%
AP	9/23/20	25.55	31.90	24.85%	7.62%
BDO	11/17/20	92.60	123.10	32.94%	-8.33%
BPI	11/17/20	83.00	96.85	16.69%	-8.33%
MBT	11/17/20	44.35	52.90	19.28%	-8.33%
SECB	11/17/20	103.90	87.00	-16.27%	-8.33%
CNVRG	6/13/22	22.50	17.26	-23.29%	-1.94%
ALI	6/13/22	30.05	27.65	-7.99%	-1.94%
SGP	6/13/22	12.06	12.32	2.16%	-1.94%
<b>Ave. Return</b>				<b>15.33%</b>	<b>-0.45%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,448.46	6,341.69	-1.66%
All Shares	3,432.74	3,385.52	-1.38%
Financial	1,592.57	1,552.94	-2.49%
Industrial	9,416.61	9,234.72	-1.93%
Holding Firms	6,169.58	6,135.02	-0.56%
Property	2,876.90	2,812.93	-2.22%
Services	1,673.24	1,640.59	-1.95%
Mining & Oil	11,256.33	11,276.63	0.18%

### TOP 10

SCC	1.85%	RLC	-4.35%
JGS	1.66%	WLCON	-4.17%
MER	1.33%	URC	-3.70%
PGOLD	0.99%	MBT	-3.50%
AEV	0.00%	BPI	-3.30%
SMC	-0.51%	ACEN	-3.30%
MPI	-0.55%	MONDE	-2.74%
AP	-0.63%	GTAP	-2.56%
AC	-0.71%	CNVRG	-2.55%
LTG	-0.89%	ALI	-2.53%

### BOTTOM 10

### MARKET DATA

Market Volume	569,251,426
Market Turnover ( Value)	5,421,049,075
Foreign Buying	2,369,785,530
Foreign Selling	2,790,929,066
Net Foreign Buy / (Sell)	(421,143,536)

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## Economic Developments

- ➔ **ADB's PH GDP forecast remains at 6.5%.** The Asian Development Bank (ADB) retained its gross domestic product (GDP) growth forecast for 2022 at 6.5%. The bank believes that a strong rebound in domestic demand will continue as the economy reopens despite growing global headwinds due to high inflation and rising interest rates. The figure is at the lower end of the government's 6.5%-7.5% target, but fastest growth projected by ADB in Southeast Asia. "The recovery in tourism and private investments, coupled with sustained public spending on large infrastructure projects and remittances from overseas Filipinos, will bolster the country's economic recovery this year", ADB Philippines Country Director Kelly Bird said. Meanwhile, ADB expects inflation to average 5.3% this year, higher than their July forecast of 4.9% due to "sharp upward shocks to global energy and commodity prices" and "the negative impact of natural disasters on domestic agricultural supply [that] will likely lead to higher food prices until the end of the year". (*BusinessWorld*)
- ➔ **Peso plunges fresh all-time low of PHP58:\$1.** The Philippine Peso weakened further yesterday to another fresh all-time low of PHP58.00 against the US dollar. The local currency fell in anticipation of another 75-basis points interest hike by the US Federal Reserve (Fed). China Bank chief economist Domini Velasquez said that the peso's weakness is likely to continue if the Fed continues its aggressive monetary policy approach. He hopes that remittances from overseas Filipino workers and upcoming initial public offerings (IPOs) would help support the local currency. ING Bank senior economist Nicholas Mapa added that emerging markets' currencies could do so little against the hawkish Fed. The peso has depreciated by 13.7% year-to-date. (*Philstar*)

## Corporate Developments

- ➔ **Metro Pacific Investments Corporation (MPI).** MPI's subsidiary, Metro Pacific Tollways Corp. (MPTC), expects its digital revenue arm, MPT Mobility to contribute at least 10% to overall revenues within the next five years. MPTC stated that MPT Mobility's current contribution to total revenues is less than 5%. MPT Mobility has several business ventures ranging from parking, advertising, and full vehicle service solutions. They also have a real estate and retail arm offering expressway users pit stop facilities for dining and shopping. (*BusinessMirror*)

## Other Developments

- ➔ **Upson International Corporation.** Upson is rescheduling its planned initial public offering (IPO) to the first quarter of 2023 from the original plan of September this year. The company said that this will allow more time for investors to gauge the company's full-year performance. (*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
SLF	Sun Life Financial Inc.	CAD 0.69	Cash	Common	08/19/22	08/24/22	09/29/22
DDMPR	DDMP REIT, Inc.	Php0.027299	Cash	Common	08/25/22	08/31/22	09/26/22
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
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	09/29/22	10/04/22	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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