

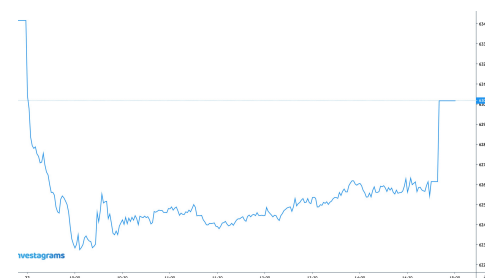
Market Commentary

➔ **The View:** The PSEi shed 39.98 points or 0.63% and ended at 6,301.71 on Thursday. The benchmark index still managed to close in the 6,300-level after falling to an intraday low of 6,227.58. Downward pressure strengthened as the Bangko Sentral ng Pilipinas (BSP) raised the key benchmark rates by 50-basis points (bps). US markets posted its third consecutive daily decline as recession fears stemming from the US Federal Reserve (Fed)'s aggressive policy moves soured investors' risk appetite for equities. Bonds and treasury notes yields rose again to fresh multi-year highs. European markets were also in the reds as the market digested interest rate hikes from the Fed, the Swiss central bank, and the Bank of England. Meanwhile, Asia-Pacific markets fell in reaction to the Fed's latest interest rate hike. In the local bourse, all sectors except Financial (+0.69%) ended negative. Property (-2.80%), Industrial (-1.47%), and Mining&Oil (-1.46%) had the biggest losses, while the rest of the sectors ended with sub-1% contractions. In the main index, WLCON (+2.61%), BDO (+1.91%), and TEL (+1.86%) led Thursday's 10 gainers. On the other end, CNVRG (-11.30%), ALI (-5.19%), and MONDE (-4.00%) posted the biggest losses among the 18 laggards. The market's value turnover increased by 9% to PHP5.92 billion from Wednesday's PHP5.42 billion. Total foreign activity went down by 6% to PHP4.86 billion from PHP5.16 billion. Foreigners continued to be net sellers with net foreign selling amounting to PHP204.57 million, 51% less than the PHP421.14 million in the previous session. The Philippine Peso fell further to yet another all-time low against the US dollar, closing at PHP58.49 from PHP58.00 in the previous day. The BSP's hike could not immediately alleviate the falling local currency. Global headwinds due to high interest rates and high inflation continues to dampen local market sentiment. The steep drop of the peso also added to the already worsening confidence of investors on equities. However, the BSP clarified that the policy move's main goal was to bring down inflation within its target band and not mainly to stop the bleeding of the peso. Economists expect the peso, along with other emerging markets' currencies to face strong pressure from the surging US dollar. Selling bias could likely persist after yesterday's drop in the absence of positive cues that could bring a significant market turnaround.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,640.00	59.38%	8.76%
CNPF	3/13/20	13.10	24.50	87.02%	8.76%
FGEN	9/23/20	24.80	16.40	-33.87%	6.94%
AP	9/23/20	25.55	30.75	20.35%	6.94%
BDO	11/17/20	92.60	122.80	32.61%	-8.91%
BPI	11/17/20	83.00	94.00	13.25%	-8.91%
MBT	11/17/20	44.35	52.00	17.25%	-8.91%
SECB	11/17/20	103.90	84.00	-19.15%	-8.91%
CNVRG	6/13/22	22.50	14.92	-33.69%	-2.56%
ALI	6/13/22	30.05	25.55	-14.98%	-2.56%
SGP	6/13/22	12.06	12.38	2.65%	-2.56%
Ave. Return				11.89%	-1.08%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,341.69	6,301.71	-0.63%
All Shares	3,385.52	3,356.24	-0.86%
Financial	1,552.94	1,563.73	0.69%
Industrial	9,234.72	9,098.61	-1.47%
Holding Firms	6,135.02	6,133.75	-0.02%
Property	2,812.93	2,734.04	-2.80%
Services	1,640.59	1,634.39	-0.38%
Mining & Oil	11,276.63	11,112.50	-1.46%

TOP 10

WLCON	2.61%	CNVRG	-11.30%
BDO	1.91%	ALI	-5.19%
TEL	1.86%	MONDE	-4.00%
MBT	1.86%	AP	-3.00%
GTCAP	0.96%	ACEN	-2.64%
AEV	0.87%	PGOLD	-2.46%
GLO	0.56%	SMPH	-2.01%
BPI	0.37%	RLC	-1.91%
AC	0.29%	LTG	-1.91%
SM	0.12%	MEG	-1.81%

BOTTOM 10

WLCON	2.61%	CNVRG	-11.30%
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MBT	1.86%	AP	-3.00%
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AC	0.29%	LTG	-1.91%
SM	0.12%	MEG	-1.81%

MARKET DATA

Market Volume	641,939,112
Market Turnover (Value)	5,916,979,092
Foreign Buying	2,326,460,562
Foreign Selling	2,531,029,526
Net Foreign Buy / (Sell)	(204,568,963)

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Economic Developments

- ➔ **BSP raises key interest rates by 50 bps.** The Bangko Sentral ng Pilipinas (BSP) raised the benchmark interest rates by 50-basis points, in line with expectations, which brought the overnight borrowing rate to 4.25%. The central bank has raised policy rates by 225 bps since May. The latest policy move came after the US Federal Reserve (Fed)'s another 75 bps interest rate hike last Wednesday. The central bank stated that it would "take all necessary actions to steer inflation towards a target-consistent path over the medium term, consistent with its primary mandate to promote price and financial stability". The BSP also raised its inflation forecast for 2022 from 5.4% to 5.6%. Despite the BSP's hike, the Philippine Peso continued to fall to another all-time low yesterday. However, the central bank stated that the priority of the policy decision is to bring inflation back to its target band of 2%-4% over the medium-term, and not to target a particular level of exchange rate. *(BusinessWorld)*
- ➔ **Congress may not be inclined to pass carbon tax.** The Philippine Congress may not be keen on passing a measure that will impose carbon tax as this could make electricity more expensive. House Ways and Means Committee Chairman Rep. Joey Salceda said that a carbon tax would apply to about 55% of the energy sources in the country which would elevate electricity prices for consumers. However, he also acknowledged that it would not be responsible to keep relying on these sources given their impact on climate change. A faster shift to renewable energy sources could address the need for cheaper prices and he added that there should be a focus on the government's renewable energy expansion program. *(Philstar)*

Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN raised PHP10 billion from the offering of its ASEAN fixed-rate green bonds with a five-year tenor and an interest rate of 6.0526% per annum. The company said that the bonds were 8.6x oversubscribed because of strong demand and participation from institutional investors. Proceeds are intended for the ACEN's domestic renewable projects which include the 283-megawatt direct current (MWdc) San Marcelino Solar I farm in Zambales, the 42-MWdc expansion of the 72-MWdc Arayat-Mexico Solar farm in Pampanga, as well as the construction of the 133-MWdc Cagayan Solar farm in Lal-lo, Cagayan. *(Philstar)*
- ➔ **Citicore Energy REIT Corporation (CREIT).** CREIT intends to raise PHP4.5 billion from the issuance of ASEAN green bonds. The company's board of directors approved the issuance of up to PHP4.5 billion worth of unsecured fixed rate ASEAN green bonds, which will be comprised of a base offer of up to PHP3 billion with an oversubscription option of up to PHP1.5 billion. Proceeds of the green bond offering are intended for the acquisition of multiple operating solar rooftop systems and various real estate properties suitable for utility scale solar power plants. *(CREIT Disclosure, 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
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
SGP	Synergy Grid & Development Phils., Inc.	Php0.26	Cash	Common	09/30/22	10/05/22	10/19/22
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/04/22	10/07/22	10/28/22
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
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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