

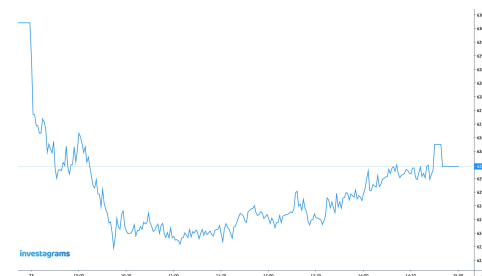
## Market Commentary

➔ **The View:** The PSEi declined by 42.17 points or 0.67% and ended the week at 6,259.54. The benchmark index dropped to the 6,200-level and had its worst close since July 27 when it ended at 6,236.76. Recession worries continued to heighten as multiple central banks raised interest rates last week in response to persistently high inflation and to the US Federal Reserve (Fed)'s renewed aggression on monetary policy. US markets were down to cap off its fifth losing week in the last six. The Dow Jones Industrial Average recorded a new low for this year. European markets closed in the reds as investors reacted to recent central bank decisions in the region. The tax cuts by the United Kingdom also weighed down on sentiment as some viewed them as preparation for a possible recession. In the local bourse, sectoral performance were mixed but the level of declines outweighed gains. Holding Firms (-1.10%), Property (-0.94%), and Financial (-0.88%) were the decliners, while the rest had sub-0.50% gains. In the main index, MONDE (+3.09%), AP (+2.11%), and GLO (+1.49%) led Friday's 11 gainers. On the other end, JGS (-2.47%), BDO (-2.44%), and ALI (-2.15%) had the biggest losses among the 17 laggards. The market's value turnover decreased by 18% to PHP4.83 billion from Thursday's PHP5.92 billion. Total foreign activity slid by 17% to PHP4.05 billion from PHP4.86 billion. Foreigners continued to be net sellers with net foreign selling increasing by 219% to PHP653.55 million from PHP204.57 million in the previous session. The Philippine Peso fell to another all-time low of PHP58.50 from PHP58.49 against the US dollar for the fourth time last week and its tenth in the last sixteen trading days. The local currency continued to face pressure from the greenback as the Fed's recent hike reinforced the position of the latter as the safe haven currency. Downward pressure on equities persisted as recession fears mounted from rising interest rates aimed at significantly slowing down inflation. Economists believe that price pressures in the US remain strong, hence the Fed's reluctance to relent from its hawkish stance. A further weakening of the peso could spell more dips in the local bourse. The BSP's 50bps hike seemed to have done little to support the local currency. Global equities are likely to continue leaning on the downside in the absence of sufficient positive catalysts. Investors' risk aversion is likely to persist leading to weak market participation. Bargain hunters may take advantage of the recent drop to the 6,200-level, but a big jump from current levels remains unlikely given the strong pressures on equities.

## 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%
<b>Ave. Return</b>				<b>11.89%</b>	<b>-1.08%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,301.71	6,259.54	-0.67%
All Shares	3,356.24	3,341.29	-0.45%
Financial	1,563.73	1,549.97	-0.88%
Industrial	9,098.61	9,139.12	0.45%
Holding Firms	6,133.75	6,066.05	-1.10%
Property	2,734.04	2,708.44	-0.94%
Services	1,634.39	1,637.51	0.19%
Mining & Oil	11,112.50	11,134.98	0.20%

### TOP 10

MONDE	3.09%	JGS	-2.47%
AP	2.11%	BDO	-2.44%
GLO	1.49%	ALI	-2.15%
CNVRG	1.47%	MER	-1.57%
PGOLD	1.01%	SM	-1.40%
AGI	0.78%	TEL	-1.22%
URC	0.69%	AEV	-0.95%
WLCON	0.68%	BPI	-0.85%
ICT	0.50%	MPI	-0.83%
ACEN	0.48%	RLC	-0.73%

### BOTTOM 10

### MARKET DATA

Market Volume	491,330,180
Market Turnover ( Value)	4,829,485,174
Foreign Buying	1,697,478,091
Foreign Selling	2,351,026,508
Net Foreign Buy / (Sell)	(653,548,417)

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## Economic Developments

- ➔ **Inflation likely to peak at 6.7% either in September or October.** A joint report by First Metro Investment Corp. and the University of Asia and the Pacific stated that inflation may already peak at 6.7% in September or October due to expected US dollar influx which could strengthen the local currency and make imported goods cheaper. The report cited the usual peak of cash remittances from Filipinos living and working overseas in November and December to help the Philippine Peso recover against the US dollar. Both also noted that inflation may likely stay above 6.5% in the fourth quarter as second-round effects in the first semester may have not been fully factored in yet. (*Inquirer*)
- ➔ **BSP seen to have more rate hikes before year-end.** Analysts believe that the Bangko Sentral ng Pilipinas (BSP) may continue to increase interest rates before the end of 2022 to narrow the differential with the US Federal Reserve (Fed) and support the Philippine Peso. The local currency continued to sink to record lows following the 75-basis points (bps) hike of the Fed last Wednesday. The BSP responded with a 50bps hike, but it failed to significantly uplift the peso. First Metro Investment Corp. and the University of Asia and the Pacific expects a 25bps increase in policy rates before year-end if inflation remains at 6.5%. "Federal Open Market Committee (FOMC) projections reveal that the Fed may bring it up further by another 100-125 bps to 4%-4.5% by yearend to ensure a more drastic inflation slowdown, even if some 'pain' sets," First Metro and UA&P said in their report. Meanwhile, ANZ Research Chief Economist Sanjay Mathur and economist Debalika Sarkar estimates the central bank to still have a total of 50bps hike this year. (*BusinessWorld*)

## Corporate Developments

- ➔ **DITO CME Holdings Corp. (DITO).** DITO disclosed that its telecommunications arm, DITO Telecommunity, has completed and passed its third mandatory performance review and technical audit by the National Telecommunications Commission (NTC). DITO Telecommunity's calculated national population coverage stood at 72.39%, going over its commitment of 70.01%. Its minimum average broadband speeds delivered were at 71.77 Mbps and 801.19 Mbps for all 4G and 5G sites, respectively. These also surpassed its commitment of 55 Mbps. (*DITO Disclosure*)
- ➔ **Manila Electric Company (MER).** MER Chief Commercial Officer Ferdinand O. Geluz said that the company's energy sales growth is between 6%-8% per month, with third quarter electricity sales expected to show a 6% increase. According to Mr. Geluz, the main driver of growth was the commercial segment which benefited from further reopening of businesses in August. The company sees electricity sales to stabilize in 2023 and perhaps return to the 2019 level. (*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
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
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/05/22	10/10/22	10/31/22
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
TC2B	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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