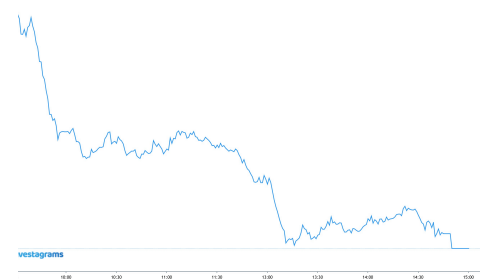


Market Commentary

➔ **The View:** The PSEi slid by 140.39 points or 2.33% and closed at 5,879.68 on Wednesday. The benchmark index fell further into bear market territory, posting its lowest close since October 7, 2020 amidst rising interest rates and ramping up fears of a global recession. US and European markets snapped their losing streaks as stocks finally rebounded after multiple days of decline. The US 10-year Treasury yield dropped to 3.733% after reaching a 14-year high of above 4%. In an unprecedented move, the Bank of England stated that it would buy bonds to stabilize its financial markets by supporting the British pound which has plunged to record lows against the US dollar. Meanwhile, Asia-Pacific markets plunged on Wednesday as it tracked other major markets' performance on Tuesday. Hong Kong's Hang Seng led the decliners with 3.45%, while the rest dropped by around 1%-2%. In the local bourse, sectoral performances were still red across the board with Mining&Oil (-3.93%), Holding Firms (-3.20%), and Property (-2.47%) posting the biggest declines. In the main index, BPI (+1.63%), ICT (+0.28%), AEV (+0.27%), and PGOLD (+0.17%) were the only gainers yesterday. GTCAP (-7.77%), ACEN (-7.39%), and ALI (-5.53%) were the worst performers among the 24 laggards. The market's value turnover stood at PHP6.79 billion yesterday, down from PHP20.88 billion. Total foreign activity decreased to PHP6.69 billion from PHP20.24 billion. Foreigners continued to be net sellers with net foreign selling amounting to PHP588.99 million from PHP11.45 billion from in the previous session. The Philippine Peso breached the PHP59-level versus the US dollar during the day, but it closed 1-centavo stronger at PHP58.98. The benchmark index fell sharply for the second consecutive day as it tracked the continued woes of the US markets last Tuesday. Market sentiment remains hinged towards the negative side in line with the global trend. Some analysts are entertaining the possibility of another off-cycle interest rate hike to help the local currency regain some ground against the surging greenback. Analysts are noting that the main index is approaching oversold territory. While the PSEi had fallen big in the past few days, a strong bargain hunting-fueled rally remains uncertain as negative sentiment continues to drive market movement. However, the recent US and European rebound may spill over some confidence in the local bourse today and cause a minor recovery.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,020.07	5,879.68	-2.33%
All Shares	3,234.23	3,165.64	-2.12%
Financial	1,483.43	1,472.53	-0.73%
Industrial	8,868.37	8,662.23	-2.32%
Holding Firms	5,787.96	5,602.94	-3.20%
Property	2,602.27	2,537.98	-2.47%
Services	1,601.58	1,569.69	-1.99%
Mining & Oil	10,808.44	10,383.67	-3.93%

TOP 10

BPI	1.63%	GTCAP	-7.77%
ICT	0.28%	ACEN	-7.39%
AEV	0.27%	ALI	-5.53%
PGOLD	0.17%	JGS	-5.02%
SMC	0.00%	TEL	-4.94%
RLC	0.00%	SCC	-4.69%
MBT	-0.10%	SM	-3.93%
JFC	-0.26%	WLCON	-3.48%
SMPH	-0.47%	AC	-3.43%
CNVRG	-0.67%	MONDE	-3.40%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,481.00	43.93%	1.48%
CNPF	3/13/20	13.10	21.05	60.69%	1.48%
FGEN	9/23/20	24.80	16.10	-35.08%	-0.22%
AP	9/23/20	25.55	30.70	20.16%	-0.22%
BDO	11/17/20	92.60	111.20	20.09%	-15.01%
BPI	11/17/20	83.00	90.30	8.80%	-15.01%
MBT	11/17/20	44.35	48.50	9.36%	-15.01%
SECB	11/17/20	103.90	81.00	-22.04%	-15.01%
CNVRG	6/13/22	22.50	14.90	-33.78%	-9.08%
ALI	6/13/22	30.05	23.05	-23.29%	-9.08%
SGP	6/13/22	12.06	12.38	2.65%	-9.08%
Ave. Return				4.68%	-7.71%

MARKET DATA

Market Volume	815,831,366
Market Turnover (Value)	6,789,279,579
Foreign Buying	3,049,445,163
Foreign Selling	3,638,431,218
Net Foreign Buy / (Sell)	(588,986,055)

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Economic Developments

- ➔ **ADB retains GDP growth and inflation forecasts for the Philippines this year.** The Asian Development Bank (ADB) is sticking to its GDP growth and inflation forecasts for the Philippines in 2022 as it remains optimistic despite the steep depreciation of the Philippine Peso and damage caused by the recent super typhoon. ADB still expects a 6.5% GDP growth, which is at the tail end of the government's 6.5%-7.5% estimate. Meanwhile, ADB expects inflation to average 5.3% by year-end, a bit lower than the BSP's forecast of 5.4%. The bank does not see the super typhoon to have a major impact on inflation as it caused "relatively little damage" than what was expected. (*Philstar*)
- ➔ **DoE increases RE share requirement of on-grid power suppliers to 2.52% starting next year.** The Department of Energy (DoE) ordered on-grid power suppliers to increase the share of renewable energy (RE) in their output by 2.52% next year from the current 1%. It will be requirement for the suppliers to be compliant with the requirements of the renewable portfolio standards (RPS) program. On-grid suppliers are under a mandate to increase their RE sourcing by 1% annually from 2020 to 2030. The DoE hopes to achieve its goal of RE sources having a 35% share in the total power mix by 2040. (*BusinessWorld*)

Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC has filed the application for its PHP60 billion-worth fixed rate bond offering which will be intended for the redemption of preferred shares and bonds, and debt repayments. The offer will have a base of PHP40 billion with an overallotment option of PHP20 billion, divided into 5.25-year series L due 2028, 7-year series M due 2029, and 10-year series N due 2032. Price setting and allocation is initially scheduled on the last week of October. The public offer period is set to run from November 8-14 with the issue and listing to follow on November 21. (*BusinessWorld*)
- ➔ **Ayala Corporation (AC).** AC's board of directors approved the appointment of Mr. Cezar "Bong" Consing as the company's new President and CEO, which marks the first time that the company has named a non-family to its top position. He succeeded Mr. Fernando Zobel de Ayala who has resigned due to medical reasons. However, he was still appointed as a special adviser to AC's board. (*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
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
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
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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