

## Market Commentary

➔ **The View:** The PSEi gained 54.57 points or 0.93% and ended at 5,934.25 on Thursday. The benchmark index bounced back to the 6,000-level at the open but eventually settled in the 5,900-level. Market sentiment slightly improved after the US and European markets' rebound on Wednesday. US markets were back in the red again due to broad market sell-offs. Apple's stock price fell by 4.9% after the historical bear market outperformer was downgraded to "neutral" by the Bank of America. The S&P500 fell to its lowest close this year. European markets also fell after the initial reprieve from the intervention of the Bank of England to calm the markets appeared to have faded after just one day. Meanwhile, Asia-Pacific markets mostly ended higher as they tracked Wednesday's turnaround in the major markets like the US and Europe. Japan and Australia's main indices led the gains in the region, while Hong Kong's Hang Seng slipped. In the local bourse, all sectors but Services (-0.89%) ended positive after being hammered in the in the previous sessions. Holding Firms (+2.26%), Mining&Oil (+1.85%), and Industrial (+1.26%) recorded the biggest growth while the rest had sub-1% gains. In the main index, SM (+3.68%), ACEN (+3.45%), and JGS (+3.29%) led Thursday's pack of 22 gainers. CNVRG (-4.97%), ICT (-3.97%), and AGI (-2.07%) posted the biggest losses among the 8 laggards. The market's value turnover decreased by 24% from PHP6.79 billion to PHP5.19 billion. Total foreign activity stood at PHP5.29 billion, down 24% from the PHP6.69 billion last Wednesday. Foreigners continued to be net sellers with net foreign selling amounting to PHP491.71 billion, 17% lower than the PHP588.99 million in the previous session. The Philippine Peso closed 1-centavo stronger at PHP58.97 versus the US dollar compared to the previous day. The benchmark index finally snapped its 4-day losing streak as it tracked the rebound of US and European markets last Wednesday. However, many analysts still see bearish themes to persist at least in the medium-term due to continued fears of recessions in major markets like the US and Europe. The weakness of the local currency could also halt any quick and significant rally from the current levels. Offshore markets fell back yesterday due to sell-offs after a 1-day rebound which may again influence the direction of the local bourse today. Bargain hunting opportunities remain high as stock prices have fallen sharply since last week, but increased volatility could still be expected until positive developments in the current global headwinds like rising interest rates and stubborn inflation are finally seen.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,509.00	46.65%	2.42%
CNPF	3/13/20	13.10	22.60	72.52%	2.42%
FGEN	9/23/20	24.80	16.38	-33.95%	0.70%
AP	9/23/20	25.55	30.80	20.55%	0.70%
BDO	11/17/20	92.60	114.10	23.22%	-14.22%
BPI	11/17/20	83.00	90.00	8.43%	-14.22%
MBT	11/17/20	44.35	48.80	10.03%	-14.22%
SECB	11/17/20	103.90	82.00	-21.08%	-14.22%
CNVRG	6/13/22	22.50	14.16	-37.07%	-8.24%
ALI	6/13/22	30.05	23.10	-23.13%	-8.24%
SGP	6/13/22	12.06	12.38	2.65%	-8.24%
<b>Ave. Return</b>				<b>6.26%</b>	<b>-6.85%</b>

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	5,879.68	5,934.25	0.93%
All Shares	3,165.64	3,190.88	0.80%
Financial	1,472.53	1,484.20	0.79%
Industrial	8,662.23	8,771.10	1.26%
Holding Firms	5,602.94	5,729.84	2.26%
Property	2,537.98	2,545.67	0.30%
Services	1,569.69	1,555.75	-0.89%
Mining & Oil	10,383.67	10,575.30	1.85%

### TOP 10

SM	3.68%	CNVRG	-4.97%
ACEN	3.45%	ICT	-3.97%
JGS	3.29%	AGI	-2.07%
AEV	3.08%	EMI	-1.32%
RLC	3.00%	GLO	-1.23%
MPI	2.99%	SMPH	-0.62%
BDO	2.61%	AC	-0.46%
JFC	2.45%	BPI	-0.33%
PGOLD	2.43%	GTCAP	0.10%
MEG	2.43%	ALI	0.22%

### BOTTOM 10

### MARKET DATA

Market Volume	658,929,941
Market Turnover ( Value)	5,189,746,308
Foreign Buying	2,397,427,519
Foreign Selling	2,889,138,421
Net Foreign Buy / (Sell)	(491,710,902)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **Hot money posts net outflow of \$86.29 million in August.** Data from the Bangko Sentral ng Pilipinas (BSP) showed that total foreign investments registered through authorized agent banks registered a net outflow amounting to \$86.29 million in August, reversing the \$11.51 million net inflow registered in the same period last year. It was the fourth straight month in which a net outflow of “hot money” was recorded. Gross inflows in August were at \$791.59 million, while gross outflows stood at \$877.88 million. About 76% of inflows were invested in the listed securities in the Philippine Stock Exchange (PSE), more specifically in banks, holding firms, and property. The rest went to investments in peso-denominated government securities, and other instruments. For the first eight months, the Philippines still managed to record a net inflow of \$538.55 million, contrary to the \$434.37 million net outflow in the same period last year. The BSP is targeting net inflows of \$4.5 billion and \$6.7 billion in 2022 and 2023, respectively. *(Philstar)*
- ➔ **Zero-tariff policy on electric vehicles expected by end of 2022.** The Department of Energy (DoE) said that the proposed zero-tariff policy on electric vehicles (EV) is expected to be released by the end of this year. Director Patrick Aquino of the DoE’s Energy Utilization Management Bureau said that the zero-tariff scheme is expected to last between 5-7 years. Current tariffs stand between 5%-30%. Trade Secretary Alfredo E. Pascual previously said that the Tariff Commission recommended removing the tariff imposed on EVs in a bid to increase usage in the Philippines. The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) also declared its support for the removal of the tariff as it would have the potential for fuel consumption reduction and carbon emissions mitigation in the future. *(BusinessWorld)*

## Corporate Developments

- ➔ **Cebu Landmasters, Inc. (CLI).** CLI disclosed that the first phase of its first project in Luzon, Casa Mira Towers Palawan, was already 85% sold in less than one week. The project is located in a 2.09 hectare property in Puerto Prinsesa City, Palawan and offers 20 square meter-studio units and 32 square meter-one bedroom units across seven mid-rise towers. The first two towers with 480 units have already generated PHP1.2 billion in reservation sales. Projected gross revenues from the seven towers is PHP6 billion, with phase one set to be completed by the last quarter of 2025. According to the company, aside from the locals, the buyers were mainly overseas Filipino workers (OFWs) and nearby professionals who want to invest in Palawan. *(CLI Disclosure)*
- ➔ **Phoenix Petroleum Philippines, Inc. (PNX).** PNX’s bank accounts were freezed after being issued garnishment notices following a Batangas court ruling that favored Lucio Tan-led Absolut Distillers Inc. in its bid to collect PHP157 million in debt from PNX. The court issued a writ of preliminary attachment against the company for nonpayment of bioethanol products. The bank accounts are now under custodia legis, which means they are subject to official custody of a judicial executive officer as “a security for whatever award that the court may issue in favor of Absolut Distillers.” *(Inquirer)*

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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
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
DDPR	DoubleDragon Corporation	Php0.2324	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

## Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.