



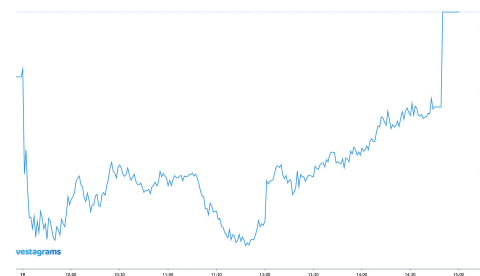
## Market Commentary

➔ **The View:** The PSEi 19.67 points or 0.32% and ended at 6,148.31 on Wednesday. The benchmark index went up for the 7th consecutive session as bargain hunting continued and as it tracked the continued rallies of indices in the US and Europe last Tuesday. The US' major indices snapped its two-day rally with minor contractions on Wednesday as the yield on the 10-year Treasury note reached an intraday high of 4.136%, its highest since July 2018. Tesla (TSLA) shares led the drop with 4.6% after 3Q results missed revenue expectations. European markets closed lower in reaction to the UK inflation print rising back to a 40-year high of 10.1% in September. Increasing food, transport and energy prices were the biggest contributing factors to inflation. Meanwhile, Asia-Pacific markets were mostly in the red yesterday with Hong Kong's Hang Seng leading the decline with a 2.38% drop after Hong Kong's Chief Executive John Lee's speech. In the local bourse, Property (-0.54%), and Financial (-0.16%) were the only sectoral decliners. Services (+1.50%) had the biggest gains while the rest had sub-1% additions. In the main index, TEL (+7.51%), GLO (+4.08%), and MER (+2.64%) were the best performers among Wednesday's 16 gainers. On the other end, JGS (-2.95%), MPI (-2.43%), and MEG (-1.87%) were the worst performers among yesterday's 12 laggards. The market's value turnover declined further by 14% to PHP4.15 billion from PHP4.82 billion. Total foreign activity slightly went up by 1% to PHP4.46 billion from last Tuesday's PHP4.42 billion. Foreigners continued to be net buyers with net foreign buying amounting to PHP119.99 million, 84% lower than the PHP752.76 million in the previous session. The Philippine Peso ended at PHP58.945 against the US dollar, weaker than its previous close of PHP58.75. The benchmark index maintained its upward course yesterday for the 7th straight session. It fell briefly to the 6,000-level, likely due to some profit taking but bargain hunting lifted it back up towards the end of the session. The continued rallies of US and European markets last Tuesday may have also improved local sentiment on equities. However, yesterday's contraction in the two main regions' indices could add some downward pressure to local stocks in today's session. The PSEi has risen by more than 5% since the start of its 7-day rally which could also prompt investors to take some profits. The bigger batches of earnings reports in the coming days could likely be the most vital cue in determining the market's direction in the near-term.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,590.00	54.52%	6.12%
CNPF	3/13/20	13.10	25.15	91.98%	6.12%
FGEN	9/23/20	24.80	16.12	-35.00%	4.34%
AP	9/23/20	25.55	32.45	27.01%	4.34%
BDO	11/17/20	92.60	123.00	32.83%	-11.13%
BPI	11/17/20	83.00	92.00	10.84%	-11.13%
MBT	11/17/20	44.35	51.00	14.99%	-11.13%
SECB	11/17/20	103.90	83.50	-19.63%	-11.13%
CNVRG	6/13/22	22.50	12.50	-44.44%	-4.93%
ALI	6/13/22	30.05	25.80	-14.14%	-4.93%
SGP	6/13/22	12.06	11.38	-5.64%	-4.93%
<b>Ave. Return</b>				<b>10.30%</b>	<b>-3.49%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,128.64	6,148.31	0.32%
All Shares	3,253.51	3,266.62	0.40%
Financial	1,544.01	1,541.53	-0.16%
Industrial	8,754.59	8,834.38	0.91%
Holding Firms	5,891.82	5,907.06	0.26%
Property	2,706.27	2,691.58	-0.54%
Services	1,563.53	1,586.95	1.50%
Mining & Oil	10,753.08	10,763.22	0.09%

### TOP 10

TEL	7.51%	JGS	-2.95%
GLO	4.08%	MPI	-2.43%
MER	2.64%	MEG	-1.87%
SM	1.65%	ICT	-1.81%
ACEN	1.65%	RLC	-1.81%
MONDE	1.58%	MBT	-1.73%
JFC	1.03%	URC	-0.89%
EMI	0.81%	SMPH	-0.88%
AP	0.78%	SMC	-0.86%
SCC	0.72%	AEV	-0.84%

### BOTTOM 10

### MARKET DATA

Market Volume	379,716,561
Market Turnover ( Value)	4,149,757,987
Foreign Buying	2,289,584,430
Foreign Selling	2,169,591,764
Net Foreign Buy / (Sell)	119,992,666

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## Economic Developments

- ➔ **PH BoP deficit widens to \$2.3 billion in September.** Data from the Bangko Sentral ng Pilipinas (BSP) showed that the Philippines' balance of payments (BoP) was at a deficit of \$2.3 billion in September. It was significantly bigger than the \$572 million trade deficit in August, and it was the widest since the \$2.696 billion in September 2018. "The BoP deficit in September 2022 reflected outflows arising mainly from the BSP's net foreign exchange operations and the National Government's payments of its foreign currency debt obligations," the BSP said in a statement. The cumulative BoP deficit now stands \$7.83 billion compared to the \$665 million deficit in the same period last year. "Based on preliminary data, this cumulative BoP deficit reflected the widening trade in goods deficit as goods imports continued to surpass goods exports on the back of the persistent surge in international commodity prices and resumption in domestic economic activities," the central bank added. (*BusinessWorld*)
- ➔ **Local carriers to lower fuel surcharge in November to comply with CAB advisory.** Philippine Airlines (PAL), Cebu Pacific and AirAsia Philippines announced that they would comply with the Civil Aeronautics Board (CAB)'s directive to cut fuel surcharge in November. CAB reduced the fuel surcharge to Level 8 in November from Level 9 in October. Level 8 translates to a fuel surcharge of PHP253 to PHP787 for domestic trips and PHP835.05 to PHP6,208.98 for international flights. Local carriers expect the reduced airfares to drive higher travel demand especially towards the holiday season. (*Philstar*)

## Corporate Developments

- ➔ **ABS-CBN Corporation (ABS).** PLDT Chairman Manuel V. Pangilinan said that there are no plans to renegotiate the terminated PHP4 billion-agreement with ABS that would have allowed the Lopez-led network to return to free TV in the absence of a legislative franchise. With the investment agreement terminated, Pangilinan said TV5 and ABS would just focus on expanding their existing contracts for block time and content sharing. (*Philstar*)
- ➔ **Arthaland Corporation (ALCO).** ALCO's proposed fixed-rate ASEAN Green Bond issuance amounting to PHP3.0 billion was assigned a PRS Aa, with a Stable Outlook by the Philippine Rating Services Corporation (PhilRatings). It will be the second and final tranche of the company's 3-year Shelf Registration of up to PHP6.0 billion. The proceeds from the proposed ASEAN Green Bonds will be used to fund additional investment into ALCO's existing eligible project, to fund the acquisition of properties for expansion and to partially fund scheduled repayments of the loan that financed Arthaland Century Pacific Tower. (*ALCO Disclosure*)

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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
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
STR	Vistamalls, Inc.	Php0.0262	Cash	Common	10/11/22	10/14/22	10/27/22
VLL	Vista Land & Lifescapes, Inc.	Php0.0292	Cash	Common	10/11/22	10/14/22	10/28/22
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
ROCK	Rockwell Land Corporation	Php0.0537	Cash	Common	10/14/22	10/18/22	11/14/22
AREIT	AREIT, Inc.	Php0.49	Cash	Common	10/20/22	10/25/22	11/30/22
MEG	Megaworld Corporation	Php0.06146228	Cash	Common	10/26/22	10/31/22	11/14/22
SCC	Semirara Mining and Power Corporation	Php3.50	Cash	Common	10/26/22	10/31/22	11/15/22
ACPB1	Ayala Corporation	Php6.56250	Cash	Preferred	10/26/22	10/31/22	11/15/22
DMC	DMCI Holdings, Inc.	Php0.72	Special Cash	Common	10/27/22	11/02/22	11/16/22
BRNP	A Brown Company, Inc.	Php1.75	Cash	Common	10/28/22	11/03/22	11/29/22
EURO	Euro-Med Laboratories Phil., Inc.	Php0.020	Cash	Common	10/28/22	11/04/22	11/21/22
MWP2A	Megawide Construction Corporation	Php1.1875	Cash	Preferred	11/02/22	11/07/22	11/28/22
MWP2B	Megawide Construction Corporation	Php1.14375	Cash	Preferred	11/02/22	11/07/22	11/28/22
CEU	Centro Escolar University	Php0.60	Cash	Common	11/08/22	11/11/22	12/07/22
FCG	Figaro Coffee Group, Inc.	Php0.01936	Cash	Common	11/16/22	11/21/22	12/09/22
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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