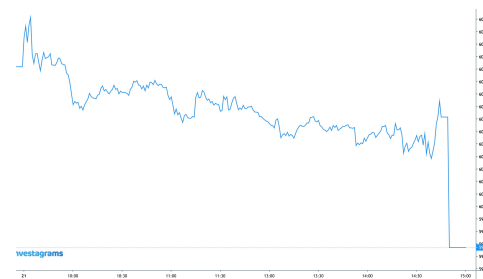


Market Commentary

➔ **The View:** The PSEi lost 72.43 points or 1.20% and ended last week at 5,983.56. The profit taking in the run-off period brought the benchmark index back to the 5,900-level after rising to as high as the 6,100-level last week. The US major indices rose on Friday, capping off their best week since June even in the face multiple surge in 10-year U.S. Treasury bond yields. More corporate earnings set to be released this week are expected to have a big impact on US markets. Results have been mixed so far. European markets closed in the red on Friday as the recent resignation of Prime Minister Liz Truss caused concerns of political instability which rippled to the financial markets. Meanwhile, Asia-Pacific markets also ended negative, albeit with minor declines, on Friday as the region weighed multiple inflation data. In the local bourse, only Industrial (+0.49%), and Mining&Oil (+0.17%) were able to post minor sectoral gains. Property (-2.43%), and Services (-2.08%) had the biggest declines among the rest of the sectors. In the main index, MER (+4.29%), LTG (+3.90%), and MPI (+3.14%) were the best performers among Friday's pack of 12 gainers. On the other end, GLO (-5.97%), SMPH (-5.04%), and BDO (-3.18%) were the worst performers among yesterday's 14 laggards. The market's value turnover went down to PHP4.51 billion from PHP8.23 billion. Total foreign activity subsided to PHP5.26 billion from last Thursday's PHP10.29 billion. Foreigners continued to be net sellers with net foreign selling amounting to PHP402.52 million, 11% more than the PHP362.68 million in the previous session. The Philippine Peso ended at PHP58.75 against the US dollar, 19-centavo stronger than the previous close of PHP58.94. Despite the contractions last Thursday and Friday, the benchmark index was still up for last week. Market volatility could be expected to continue this week amidst the release of more 3rd quarter corporate earnings results. The US' manufacturing and services purchasing managers indexes are also set to be released this week which could also provide more insights to the status of inflation. Investors were able to take advantage of gains from the recent rally with profit taking towards the end of last week. The current price levels remain attractive for traders to pick up. While the US Federal Reserve's hawkish policy outlook could continue to cause downward pressure on equities, investors may place more weight on the earnings season for the markets' direction in the near-term.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,055.99	5,983.56	-1.20%
All Shares	3,223.61	3,195.04	-0.89%
Financial	1,545.21	1,516.41	-1.86%
Industrial	8,606.01	8,647.85	0.49%
Holding Firms	5,755.35	5,746.83	-0.15%
Property	2,673.41	2,608.57	-2.43%
Services	1,576.36	1,543.59	-2.08%
Mining & Oil	10,669.25	10,687.08	0.17%

TOP 10

MER	4.29%	GLO	-5.97%
LTG	3.90%	SMPH	-5.04%
MPI	3.14%	BDO	-3.18%
URC	2.19%	TEL	-2.68%
WLCON	2.04%	BPI	-2.57%
MEG	2.01%	JFC	-2.17%
AC	1.46%	AEV	-1.93%
ALI	0.97%	AP	-1.85%
SCC	0.61%	ICT	-1.71%
GTCAP	0.49%	ACEN	-1.64%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,490.00	44.80%	3.27%
CNPF	3/13/20	13.10	23.90	82.44%	3.27%
FGEN	9/23/20	24.80	15.60	-37.10%	1.54%
AP	9/23/20	25.55	31.75	24.27%	1.54%
BDO	11/17/20	92.60	118.60	28.08%	-13.51%
BPI	11/17/20	83.00	91.00	9.64%	-13.51%
MBT	11/17/20	44.35	51.10	15.22%	-13.51%
SECB	11/17/20	103.90	82.00	-21.08%	-13.51%
CNVRG	6/13/22	22.50	12.38	-44.98%	-7.48%
ALI	6/13/22	30.05	25.95	-13.64%	-7.48%
SGP	6/13/22	12.06	11.50	-4.64%	-7.48%
Ave. Return				7.55%	-6.08%

MARKET DATA

Market Volume	429,162,322
Market Turnover (Value)	4,506,967,444
Foreign Buying	2,427,033,844
Foreign Selling	2,829,553,822
Net Foreign Buy / (Sell)	(402,519,978)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Growth in wholesale prices slowed down to 8% in July.** According to the Philippine Statistics Authority (PSA), the general wholesale price index (GWPI) rose by 8% in July, slower compared to the 9% recorded in June, but much faster than the 2.9% posted in the same month last year. The agency attributed the cooldown to slower annual increases in the index of manufactured goods (5.5% vs 8.8% in June), food (11% vs 11.4%), and mineral fuels, lubricants, and related materials (49.2% vs 59.9%). The index of crude materials, inedible except fuels, registered an annual drop of 2.5% in July from an 8.4% growth in June. The GWPI growth averaged 7.3% in the first seven months of 2022. Luzon recorded a slower GWPI in July compared to June, while quicker paces were posted by Visayas and Mindanao. (*Philstar*)
- ➔ **Philippines fails to exit FATF gray list.** Paris-based Financial Action Task Force (FATF), a global dirty money watchdog, retained the position of the Philippines in its gray list along with 22 other countries. The country was placed in the list of jurisdictions under increased monitoring in June last year. Since then, the Philippines has made a high-level political commitment to work with the FATF and Asia Pacific Group on Money Laundering (APG) to strengthen the effectiveness of its anti-money laundering/combatting of financing of terrorism (AML/CFT) regime. While the Philippines have taken steps towards addressing these concerns, the FATF said that “the country still needs to work on implementing its action plan to address its strategic deficiencies, by demonstrating that effective risk-based supervision of designated non-financial businesses and professional (DNFBPs) is occurring and that supervisors are using AML/CFT controls to mitigate risks associated with casino junkets”. (*Philstar*)

Corporate Developments

- ➔ **PLDT, Inc. (TEL).** TEL could raise its capital expenditures (capex) for 2023 from PHP85 billion this year to fund its network expansion given the current inflationary and currency risks. PLDT Chairman Manuel V. Pangilinan said that the company is facing difficulties staying with its capex guidance this year, driven by the depreciation of the local currency against the US dollar which leads to increased costs of imported equipment. He added that it was made at a time when the peso was still trading at around PHP50 versus the greenback. PLDT President and CEO Alfred Panlilio also disclosed that 45%, or around PHP38 billion, of the capex is allocated for dollar-denominated expenses, which, Pangilinan said, include capital equipment from foreign suppliers. Mr. Pangilinan is now pushing the rest of the Metro Pacific Group to finish projects on time to mitigate the impacts of escalating costs. (*Philstar*)
- ➔ **Metro Pacific Investments Corporation (MPI).** MPI expects a boost in its 3Q net income due to a higher billed volume from its power and water subsidiaries. MPI Chairman Manuel V. Pangilinan affirmed this by citing the higher billed volume of Manila Electric Company (MER), and Maynilad Water Services, Inc. The company stated that MER exceeded its pre-pandemic volume growth in the first half of 2022, while Maynilad saw higher demand from residential customers but at a lower average tariff rate due to the closure of non-essential businesses. (*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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/02/22	11/07/22	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	0.158868919 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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