

## Market Commentary

➔ **The View:** The PSEi jumped by 111.64 points or 1.73% and ended at 6,578.49 yesterday. The benchmark index came up with a stronger rally and stormed back to the 6,500-level after falling to as low as the 6,300-level in the past few weeks. Improved market sentiment was driven by lower-than-expected US inflation data, easing concerns about the economic outlook. In the US, the 3 major indices extended their respective rallies to a 4<sup>th</sup> day. The Nasdaq Composite rose by 1.58% while the S&P500 and the Dow went up by 0.85% and 0.14%, respectively. All three are on track for a winning week. The US producer price index (PPI) showed a smaller-than-expected increase of 0.1% versus the 0.2% estimate. This sparked further optimism that the US Federal Reserve (Fed)'s rate hiking cycle will peak this July after June's consumer price index (CPI) also dropped more than expected. For today (US time), investors will likely focus on the scheduled release of 2Q2023 results of big banks like JPMorgan, Wells Fargo, Citi, and BlackRock. Meanwhile, European markets also ended on a positive note influenced by the US inflation cooling down and the UK economy contracting less than expected in May. UK's gross domestic product (GDP) shrank by 0.1%, beating estimates of a 0.3% contraction. In the Asia-Pacific region, markets reacted positively to the US inflation data, with Hong Kong's Hang Seng leading gains at 2.60%. Despite China's exports experiencing the largest decline in over 3 years, the Shenzhen Component and Shanghai Composite rose by 1.61% and 1.26% respectively. Locally, the Philippine market saw gains across sectors, particularly in Financial (+2.61%) and Mining&Oil (+1.91%). In the main index, MONDE (+4.64%), BDO (+4.23%), and GTCAP (+4.21%) led Thursday's group of 27 gainers. On the other end, WLCON (-2.16%), SMC (-1.68%), and UBP (-1.20%) were the only index laggards. The market's value turnover rose by 15% to PHP6.04 billion, while total foreign activity went up by 12% to PHP6.75 billion. Foreigners continued their net foreign buying streak for the 3rd day with PHP995.18 million, lower than the PHP1.32 billion in the previous session. The Philippine Peso closed at PHP54.51 against the US dollar, 42 centavos stronger. With the recent climb of the PSEi, there is anticipation of testing the 6,600-resistance level once again, which has proven challenging since May 24. Market optimism has grown as expectations for another Fed rate hike after the expected 25-basis points (bps) increase this month dwindle. Still, investors are likely to exercise some level of caution for another pullback given the steep rise.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,315.00	27.79%	13.54%
CNPF	3/13/20	13.10	26.20	100.00%	13.54%
FGEN	9/23/20	24.80	19.60	-20.97%	11.64%
AP	9/23/20	25.55	37.00	44.81%	11.64%
BDO	11/17/20	92.60	148.00	59.83%	-4.91%
BPI	11/17/20	83.00	112.60	35.66%	-4.91%
MBT	11/17/20	44.35	57.45	29.54%	-4.91%
SECB	11/17/20	103.90	83.60	-19.54%	-4.91%
CNVRG	6/13/22	22.50	10.52	-53.24%	1.72%
ALI	6/13/22	30.05	24.95	-16.97%	1.72%
SGP	6/13/22	12.06	8.48	-29.68%	1.72%
<b>Ave. Return</b>				<b>14.29%</b>	<b>3.26%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,466.85	6,578.49	1.73%
All Shares	3,457.33	3,497.06	1.15%
Financial	1,878.37	1,927.34	2.61%
Industrial	9,149.54	9,286.17	1.49%
Holding Firms	6,322.19	6,423.62	1.60%
Property	2,603.25	2,624.70	0.82%
Services	1,563.89	1,577.15	0.85%
Mining & Oil	9,849.11	10,036.76	1.91%

### TOP 10

MONDE	4.64%	WLCON	-2.16%
BDO	4.23%	SMC	-1.68%
GTCAP	4.21%	UBP	-1.20%
JFC	3.86%	PGOLD	0.17%
MBT	3.33%	EMI	0.24%
GLO	3.07%	SCC	0.36%
DMC	2.51%	URC	0.38%
SM	2.25%	MER	0.60%
BPI	1.53%	ALI	0.81%
AGI	1.41%	MPI	0.82%

### BOTTOM 10

### MARKET DATA

Market Volume	509,614,722
Market Turnover ( Value)	6,038,989,686
Foreign Buying	3,874,153,428
Foreign Selling	2,878,975,116
Net Foreign Buy / (Sell)	995,178,312

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## Economic Developments

- ➔ **'Green lanes' for foreign investments stepped up.** President Marcos announced the launch of the Green Lanes for Strategic Investments, which aims to attract foreign direct investments and enhance the country's competitiveness in the global market. The green lane initiative will streamline bureaucratic processes for investors, allowing them to bypass complex requirements and expedite the issuance of permits and licenses. Instead of investors having to navigate various departments, green lane practitioners will handle the coordination and processing of documentary requirements. President Marcos acknowledged that the current requirements and lengthy processing times in the country have deterred some investors. With the establishment of the green lanes, the government aims to reduce processing times and make the investment process more efficient. Executive Order No. 18 mandates government offices and local governments to facilitate the issuance of permits and licenses for strategic investments. The green lanes initiative complements other economic reforms, including amendments to the Public Service Act, the Foreign Investments Act, and the Retail Trade Liberalization Law. The Board of Investments has collaborated with 36 agencies to fast-track processes and ensure the success of the initiative. President Marcos expressed confidence that the green lanes will pave the way for the realization of investment pledges and contribute to the country's development. *(Philstar)*
- ➔ **Meat imports down 1.56% in first 6 months – BAI.** According to the Bureau of Animal Industry (BAI), meat imports in the Philippines decreased by 1.56% year-on-year in the first half of the year, primarily driven by lower pork, beef, and turkey shipments. The total meat imports for the period amounted to 590.77 million kilograms, compared to 600.14 million kilograms in the previous year. Pork imports accounted for 286.28 million kilograms or 48.46% of the total, with a decline of 10.97% compared to the previous year. Spain was the top source country for pork imports, followed by Canada and Brazil. Beef and turkey imports also experienced declines of 16.69% and 58.53%, respectively. On the other hand, chicken imports saw an increase of 20.81% year-on-year, with a total of 212.81 million kilograms imported during the six-month period. Most chicken imports came in the form of mechanically deboned meat (MDM). Buffalo, lamb, and duck imports also recorded higher shipments. The Meat Importers and Traders Association (MITA) highlighted that the import volume in 2022 was relatively low due to lockdowns, and the flat performance this year may be attributed to unsold inventory from the previous year and uncertainties surrounding duty rates. MITA has requested the government to lower tariffs further for all meat products and offal. Brazil was the leading source country for meat imports overall, followed by the United States, Spain, and Canada. *(BusinessWorld)*

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## Economic Developments

➔ **DOE lists winning bids in green energy auction.** The Department of Energy (DOE) in the Philippines has issued notices of awards to 105 winning bids in the second round of the green energy auction (GEA). The GEA-2, which was conducted through an electronic bidding process, generated a total of 3,440.756 megawatts (MW) of renewable energy capacities committed for development and installation from 2024 to 2026. Citicore Renewable Energy Corp. (CREC) was awarded 916.58 MW of renewable energy capacity, with 554.58 MW for solar and 362 MW for onshore wind. Phinma Solar Energy Corp. won 58 bids for roof-mounted solar projects, and Alternergy Holdings Corp. (ALTER) secured projects for onshore wind and solar power. The DOE stated that more than half of the winning capacity in the GEA-2 is from ground-mounted solar, totaling 1,878.982 MW. The total winning capacity represents a 74.93% increase compared to the first auction round held last year. The renewable energy facilities to be established by the winning bidders will receive 20-year power supply agreements. The winning bidders are required to submit post-auction documents within 60 calendar days, and noncompliance may result in cancellation of the award and forfeiture of the bid bond. The DOE intends to conduct the green energy auction on a yearly basis and encourages developers who were not successful in the second round to participate in future rounds. *(Philstar)*

## Corporate Developments

- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER has announced that it won all the projects it bid for in the recent Green Energy Auction 2 (GEA 2) Program. This achievement marks a significant milestone for the company, as it will be developing three projects with a total capacity of 200 MW over the next three years, increasing its gross installed capacity from 80 MW to 384 MW. The projects include two wind power projects, the 86 MW Tanay Rizal Wind Power Project and the 55 MW Alabat Island Wind Power Project, as well as a 67 MWdc solar ground-mounted power project in Tarlac province. ALTER's successful bids demonstrate its strong experience and expertise in constructing wind and solar projects. The company's dedicated bid teams conducted extensive preparation, including documentation, technical analysis, and financial modeling, to ensure the feasibility and viability of their projects. The projects will not only generate a significant and steady flow of revenue for ALTER but also contribute to the achievement of their goal of 1,096 GWh of annual generation from renewable power. Additionally, these projects are expected to boost economic activities in host communities and create job opportunities in the renewable energy sector. *(ALTER Disclosure)*
- ➔ **Security Bank Corporation (SECB).** SECB has successfully raised PHP18.5 billion through the issuance of fixed-rate peso corporate bonds due in 2025. The size of the issuance is the largest in the bank's history and was oversubscribed due to strong investor demand. The bonds, with a rate of 6.425% per annum, were listed on the Philippine Dealing & Exchange Corp. and will be used to diversify the bank's funding sources and support its lending activities. Philippine Commercial Capital, Inc. and SB Capital Investment Corp. acted as joint lead arrangers and selling agents for the issuance. The successful bond issuance reflects investor confidence in Security Bank and provides the bank with additional funding to fuel its lending activities. The issuance is part of the bank's PHP100-billion bond and commercial paper program, indicating its commitment to raising capital through various channels. *(SECB Disclosure, BusinessWorld)*

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## Corporate Developments

➔ **ACEN Corporation (ACEN).** ACEN has reduced its stake in ACEHI Netherlands B.V., a Dutch holding company with interests in geothermal power plants in Indonesia. ACEN's subsidiary, ACEN Renewables International, sold 24.24% of the outstanding capital stock of ACEHI Netherlands to Star Energy Oil & Gas (SEOG), a member of the Star Energy Group. As a result of the transaction, ACEHI Netherlands has become a jointly controlled entity by ACEN Renewables and SEOG. ACEN stated that the sell-down was a strategic move to achieve attractive value realization while maintaining a significant ownership stake in ACEHI Netherlands and the Salak and Darajat geothermal projects in Indonesia. ACEN did not disclose the specific value of the transaction, but it mentioned that the selling price is below 10% of ACEN's consolidated assets based on the Philippine Stock Exchange's materiality thresholds. ACEN previously formed a consortium with Star Energy Geothermal (Salak-Darajat) B.V. to operate the Darajat and Salak geothermal plants in West Java, with a combined capacity of 648 megawatts. This move to reduce its stake in ACEHI Netherlands is seen as a step to strengthen ACEN's presence in the Indonesian market. (*ACEN Disclosure, Philstar*)

## Foreign Developments

➔ **IEA trims oil demand forecast for the first time this year on 'persistent' economic headwinds.** The International Energy Agency (IEA) has lowered its global oil demand growth forecast for 2023 due to a worsening economic outlook, particularly in wealthy countries. The IEA now expects global oil demand to increase by 2.2 million barrels per day in 2023, reaching an average of 102.1 million barrels per day. This represents a downward revision of 220,000 barrels per day from the agency's previous forecast. The revision is attributed to persistent macroeconomic challenges, including a deepening manufacturing slump and the tightening of monetary policy in many advanced and developing countries. China is expected to account for 70% of the demand growth increase, but overall global demand is facing pressure from the challenging economic environment. Looking ahead to 2024, the IEA anticipates further slowing of demand growth to 1.1 million barrels per day as the recovery loses momentum and vehicle fleet electrification and efficiency measures become more prevalent. The report coincides with recent data showing signs of U.S. inflation and economic recovery, which has raised hopes that the US Federal Reserve may consider ending its rate hiking cycle. The IEA's forecast reflects the ongoing transition away from fossil fuels, with global oil demand expected to peak before the end of the decade as the world shifts towards cleaner energy sources. (*CNBC*)

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## Foreign Developments

➔ **China's export plunges to 3-year low in June.** China's exports contracted in June at the fastest pace since the start of the COVID-19 pandemic, highlighting the challenges the country's leaders face in reviving economic growth. The decline in exports was larger than expected, down 12.4% compared to the previous year, as high inflation in developed markets and geopolitical tensions weighed on global demand. Imports also declined, indicating waning local demand. China's trade is expected to face pressure in the second half of the year due to factors such as high inflation in developed countries and geopolitical issues. However, there is a growing divergence in China's trade, with stronger performance seen in trade with Southeast Asian economies and its "Belt and Road" partners compared to the United States and the European Union. China and the Association of Southeast Asian Nations are working to deepen their free-trade area partnership and implement the Regional Comprehensive Economic Partnership. While China's exports to the US fell by 24% in June, exports to ASEAN countries declined by 17%. The worst of the decline in foreign demand may already be behind China, but continued policy support and a focus on domestic demand are needed to stabilize growth and counter external headwinds. (CNBC)

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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
DNL	D&L Industries, Inc.	Php0.24	Cash	Common	06/15/23	06/20/23	07/14/23
DNL	D&L Industries, Inc.	Php0.06	Special Cash	Common	06/15/23	06/20/23	07/14/23
RFM	RFM Corporation	Php0.089033	Cash	Common	06/26/23	06/29/23	07/25/23
CEU	Centro Escolar University	Php0.60	Cash	Common	06/27/23	06/30/23	07/25/23
CDC	Cityland Development Corporation	Php0.0295	Cash	Common	06/27/23	06/30/23	07/26/23
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/23	06/30/23	07/26/23
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	06/27/23	07/03/23	07/14/23
CPGP	Century Properties Group, Inc.	Php1.6794250	Cash	Preferred	06/30/23	07/05/23	07/15/23
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/30/23	07/05/23	07/24/23
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	06/30/23	07/05/23	07/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	06/30/23	07/05/23	07/27/23
SGP	Synergy Grid & Development Phils., Inc.	Php0.1737	Cash	Common	07/03/23	07/06/23	07/21/23
PREIT	Premiere Island Power REIT Corporation	Php0.0299	Cash	Common	07/04/23	07/07/23	07/17/23
KPH	Keppel Philippines Holdings, Inc.	Php0.10	Cash	Common	07/04/23	07/07/23	08/02/23
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	07/05/23	07/09/23	07/27/23
DELM	Del Monte Pacific Limited	US\$0.0013	Cash	Common	07/06/23	07/11/23	07/25/23
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/12/23	07/17/23	07/17/23
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/12/23	07/17/23	08/10/23
MEDIC	Medilines Distributors Incorporated	Php0.010484247	Cash	Common	07/13/23	07/18/23	08/11/23
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	07/21/23	07/26/23	07/31/23
UPSON	Upson International Corp.	Php0.04416	Cash	Common	07/21/23	07/26/23	08/22/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	07/24/23	07/27/23	08/10/23
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	07/24/23	07/27/23	08/18/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	07/25/23	07/28/23	08/11/23
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/27/23	08/01/23	08/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	08/29/23	09/01/23	09/18/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/25/23	08/31/23	09/25/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/06/23	09/09/23	09/27/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/07/23	09/12/23	09/28/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/26/23	09/29/23	10/13/23

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/02/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/23	10/05/23	10/27/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/20/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/26/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	11/28/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/24/24	01/29/24	02/10/24

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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	0.156886919 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	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	TBA	TBA	TBA

Note: AC  
Scripless shareholders will have a moving payment date for their property dividends

## 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
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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