

## Market Commentary

➔ **The View:** The PSEi gained 46.30 points or 0.70% to end last week at 6,624.79. The benchmark index reached the 6,600-level for the first time since May 24. A late surge last Friday capped off a week-long rally by the PSEi on the back of softer-than-expected US inflation data for June. In the US, the Dow went up by 0.33%, while the S&P500 and the Nasdaq Composite slightly fell by 0.10% and 0.18%. Still, the 3 major indices had a positive week, gaining by 2.4%, 2.3%, and 3.3%, respectively. It was the Dow's best week since March. The kickoff to the US' 2Q2023 earnings season was promising with big banks, JPMorgan Chase and Wells Fargo, beating estimates. However, the overall expectation for the quarter is still downbeat compared to the previous year. Investors' focus are likely to shift to further corporate results while waiting for the US Federal Reserve (Fed)'s policy meeting next week. Meanwhile, most European markets slightly pulled back after strong showings for most of the week. Initial earnings results mostly missed estimates, particularly Nokia and Ericsson, which contributed to the overall decline. In the Asia-Pacific, markets continued their rallies after the US' June producer price index (PPI) also came in cooler than expected like the consumer price index (CPI). South Korea's Kospi led the gains with 1.43%, followed by Australia's S&P/ASX200 with 0.78%. Japan's Nikkei bucked the trend and fell by 0.09%. Locally, all sectors except Mining&Oil (-0.18%) were in the green. Industrial (+0.90%) and Holding Firms (+0.78%) had the biggest additions. In the main index, ALI (+3.01%), BPI (+2.13%), and ICT (+1.95%) were the top performers among 15 gainers. On the other end, WLCON (-3.81%) and AGI (-1.85%) had the biggest losses among 11 laggards. The market's value turnover fell by 8% to PHP5.55 billion, while total foreign activity slid by 4% to PHP6.48 billion. Foreigners extended their net buying streak to a fourth day with PHP463.91 million, albeit lower than the PHP995.18 million in the previous session. The Philippine Peso appreciated by 11 cents and ended at PHP55.40. Global market sentiment turned bullish last week after US inflation continued to cool last June, raising expectations of easing inflationary pressures toward the end of 2023. The PSEi broke through the stubborn 6,600-resistance level. For today's session, it may experience a correction following the steep climbs from last Wednesday to Friday. Investors are likely to book profits this week ahead of the Fed's meeting next week. The Fed is expected to raise policy rate by 25-basis points which the local bourse could price in this week. Investors will also monitor the data on PH cash remittances and balance of payments (BoP) data which are also set to be released.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,578.49	6,624.79	0.70%
All Shares	3,497.06	3,515.81	0.54%
Financial	1,927.34	1,939.83	0.65%
Industrial	9,286.17	9,369.55	0.90%
Holding Firms	6,423.62	6,470.77	0.73%
Property	2,624.70	2,641.32	0.63%
Services	1,577.15	1,581.56	0.28%
Mining & Oil	10,036.76	10,018.79	-0.18%

### TOP 10

ALI	3.01%	WLCON	-3.81%
BPI	2.13%	AGI	-1.85%
ICT	1.95%	AC	-0.81%
URC	1.95%	GLO	-0.80%
ACEN	1.69%	TEL	-0.76%
MER	1.67%	AP	-0.68%
SM	1.66%	EMI	-0.47%
SMC	1.52%	SMPH	-0.45%
MONDE	1.48%	UBP	-0.27%
JGS	1.36%	BDO	-0.14%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,305.00	26.82%	14.34%
CNPF	3/13/20	13.10	26.60	103.05%	14.34%
FGEN	9/23/20	24.80	19.96	-19.52%	12.42%
AP	9/23/20	25.55	36.75	43.84%	12.42%
BDO	11/17/20	92.60	147.80	59.61%	-4.24%
BPI	11/17/20	83.00	115.00	38.55%	-4.24%
MBT	11/17/20	44.35	57.50	29.65%	-4.24%
SECB	11/17/20	103.90	83.75	-19.39%	-4.24%
CNVRG	6/13/22	22.50	10.52	-53.24%	2.44%
ALI	6/13/22	30.05	25.70	-14.48%	2.44%
SGP	6/13/22	12.06	8.41	-30.27%	2.44%
<b>Ave. Return</b>				<b>14.97%</b>	<b>3.99%</b>

### MARKET DATA

Market Volume	567,554,321
Market Turnover ( Value)	5,548,459,282
Foreign Buying	3,472,053,519
Foreign Selling	3,008,147,133
Net Foreign Buy / (Sell)	463,906,386

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## Economic Developments

- ➔ **Foreign borrowings plunge by 23% in 2Q2023.** The Philippines borrowed less from foreign creditors in 2Q2023, with approved foreign borrowings by the Bangko Sentral ng Pilipinas (BSP) falling by 23% or \$810 million compared to the same period last year. The borrowings in the 3-month period consisted of 3 project loans from the Japan International Cooperation Agency (JICA), specifically for funding various railway projects of the national government. In the first quarter, the BSP approved \$5.56 billion worth of foreign borrowings, a 16% increase compared to the same quarter in the previous year. Overall, BSP-approved foreign borrowings for the first half of the year amounted to \$8.29 billion, slightly lower than the \$8.34 billion approved in the same period last year. The borrowings in the first half of the year are intended to finance general budget requirements, sustainable finance initiatives, COVID-19 response, and recovery efforts, as well as infrastructure and education projects. The Philippines heavily relies on borrowing from both foreign and domestic creditors to finance its budget deficit, as its spending exceeds its revenue. The country's budget deficit increased due to the economic impact of the pandemic, which resulted in reduced revenue collections and increased spending for COVID-19 response measures. Although the budget deficit as a percentage of gross domestic product (GDP) decreased to 7.3% in 2022 from a record-high 8.6% in 2021, the government continues to borrow to meet its financing needs. (*Philstar*)
- ➔ **Online gaming revenue seen to double to PHP24 billion this year.** The Philippines' online gambling industry is projected to earn around PHP24 billion this year, according to the Philippine Amusement and Gaming Corp. (PAGCOR). This represents a significant increase from the PHP11 billion generated in 2022. PAGCOR aims to establish the country as a gaming destination and is implementing regulatory reforms to address social issues associated with the industry. These reforms include modernizing information and communication technology, enhancing cybersecurity infrastructure, introducing online casino platforms, and upgrading gaming machines. PAGCOR is also working towards the privatization of its Casino Filipino facilities, which would enable the agency to attract new capital and advanced technologies for expansion and innovation. In 2022, PAGCOR reported revenues of PHP58.96 billion and a net income of PHP4.5 billion, with a significant contribution to nation-building at PHP34.67 billion. (*Philstar*)
- ➔ **Philippines plans debut \$1 billion sukuk bond deal this year.** The Philippines is planning to enter the Islamic bond market, also known as sukuk bonds, as it seeks to fund its budget deficit. The country aims to raise \$1 billion through the issuance of sukuk bonds, with the intention of penetrating the Middle East market. The government is currently working on the structure of the notes and is yet to appoint banks for the transaction. The issuance of sukuk bonds has been growing, with outstanding sukuk bonds reaching over \$800 billion in the 12 months ending June 30. While issuance may slow in the third quarter, it is expected to pick up in the final three months of the year. The Philippine government is aiming to ease its fiscal burden and reduce the budget shortfall to 3% of economic output by 2028. The planned sukuk borrowing may consist of a 5-year and a 10-year tranche, with the timing of the issuance dependent on market conditions. In addition to the sukuk transaction, the government plans to raise \$2 billion through the sale of US dollar-denominated bonds to retail investors. The Philippines also intends to enhance its revenue collection by streamlining government transactions and implementing new taxes on single-use plastics and digital services. (*Bloomberg, BusinessWorld*)

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## Economic Developments

➔ **Building materials price growth in Metro Manila eases in June.** The price growth of construction materials in Metro Manila, Philippines, eased in June, according to the Philippine Statistics Authority (PSA). The Construction Materials Wholesale Price Index (CMWPI) recorded a year-on-year growth rate of 5.9%, the slowest in 16 months. The slowdown in growth can be attributed to base effects, moderating commodity prices, and slowing demand. The CMWPI for the first half of the year averaged 7.6%, higher than the pace in the same period last year, with slower growth observed in reinforcing and structural steel, sand and gravel, and other categories. On the other hand, price growth accelerated in hardware and G.I. sheets. The Construction Materials Retail Price Index (CMRPI) in Metro Manila also saw a decrease in price growth, recording a year-on-year growth of 1.9% in June, the lowest in 22 months. The deceleration in retail price growth was attributed to various factors, including miscellaneous construction materials and tinsmithry materials. The slowdown in price growth can be attributed to several factors, including slower construction activities due to relatively higher interest rates, persistently elevated prices of construction materials (albeit not as high as before), and the cost of borrowing being too high for construction companies. Analysts expect prices to moderate further in the coming months as demand for construction activities may slow due to rising borrowing costs. The movement of price growth will depend on inflation, interest rates, and the exchange rate. Headline inflation in June slowed to 5.4%, the slowest in 14 months, which may have contributed to the moderation in construction material prices. *(BusinessWorld)*

➔ **Firm files petroleum exploration nomination bid for Cagayan basin.** The Department of Energy (DOE) in the Philippines has received a bid nomination from Triangle Energy (Global) Ltd. for petroleum exploration in the Cagayan basin. This nomination is part of the Philippine Conventional Energy Contracting Program (PCEP), which allows investors to participate in petroleum exploration. The nominated area will be open for counterchallenge by other bidders until September 4. The DOE is also encouraging government agencies, state universities, colleges, and local government units to adopt solar energy in their buildings to reduce dependence on fuel price fluctuations. A resolution issued by the Inter-Agency Energy Efficiency and Conservation Committee (IAEECC) requires government entities to install an initial supply of at least 20% of their electricity requirements from solar photovoltaic (PV) systems or equivalent renewable energy technologies within three years. This move aligns with the Government Energy Management Program (GEMP) and aims to reduce electricity consumption by at least 10%. Entities that install solar PV systems can enter into net-metering agreements with distribution utilities, allowing them to generate and export excess electricity to the grid while receiving credits for the exported energy. The participation of government entities in this program is expected to lead to reduced electricity consumption and enable the reallocation of resources to other essential services. *(BusinessMirror)*

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## Economic Developments

- ➔ **FIT-All charge may still be suspended – ERC.** The Energy Regulatory Commission (ERC) of the Philippines is considering extending the suspension of the feed-in tariff allowance (FIT-All) collection, which has contributed to lower electricity bills. The FIT-All is a uniform charge imposed on on-grid electricity consumers to support payments to renewable energy developers. The collections are remitted to the FIT-All Fund administered by the National Transmission Corp. (TransCo). The ERC chairperson, Monalisa Dimalanta, stated that they are studying the possibility of another extension, noting a decline in submissions from TransCo. The decision will be based on further assessment of the situation. The suspension of the FIT-All collection was initially implemented to alleviate consumer pressure caused by rising inflation and living costs. The ERC previously extended the suspension for six months, from March to August, after evaluating the healthy status of the FIT-All Fund. Regardless of whether the extension is granted, the previous suspension has already provided relief to on-grid electricity consumers. The ERC is expected to announce its decision on the matter this month. *(Philstar)*
- ➔ **PFDA eyes construction of Cebu regional fish port.** The Philippine Fisheries Development Authority (PFDA) has revealed plans to build a regional fishport in Cebu province. The proposed project aims to support local fisherfolk and enhance the economy of Cebu by boosting commercial fisheries, municipal fisheries, and aquaculture in the province. The PFDA intends to lobby for the project to become a priority under the administration of President Ferdinand R. Marcos Jr. Cebu, which has seen significant growth in the value of agricultural and fisheries production, is considered a suitable location for the regional fish port. Cebu Governor Gwendolyn Garcia has expressed full support for the project and emphasized the need for a strategically located port accessible to fishing vessels from neighboring provinces in Central Visayas. The construction of the regional fish port would require approximately 8 hectares of land, and the PFDA and the provincial government will collaborate to determine the project's specific location. If approved and completed, this fish port would be the second regional fish port in the region, following the Iloilo Fish Port Complex in Iloilo City. *(BusinessMirror)*
- ➔ **Sustained growth seen in electronics exports.** The Department of Trade and Industry (DTI) in the Philippines is hopeful for sustained growth in the country's electronics exports following a recent rebound in export sales. After experiencing a decline since December, electronics exports picked up by 6.7% in May, making up 57.5% of total exports. The DTI believes this recovery indicates that the slump has bottomed out, and they anticipate continued growth in electronics exports, aligning with the overall export growth target set by the new Philippine Export Development Plan. Among the 48 export commodity groups, 12 have been instrumental in driving the resurgence of the country's exports, consistently showing increased export sales compared to previous years. These commodity groups include electronics, other mineral products, coconut oil, gold, copper concentrates, and various agricultural products. *(Philstar)*

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## Corporate Developments

- ➔ **Manila Electric Company (MER).** MER reported a 4% increase in electricity sales in June, reaching 4,582 gigawatt hours (GWh) compared to 4,405 GWh in the same month last year. This marks the company's highest monthly electricity sales to date, driven by growth in the residential and commercial sectors. The resumption of in-person classes contributed to increased sales in businesses such as restaurants, retail shops, and hotels, leading to an 8% rise in commercial sales. Residential sales also grew by 6% due to warmer temperatures. However, industrial sales declined by 4% during the same period. For the first half of the year, the company recorded a 3.4% increase in total electricity sales, amounting to 24,458 GWh. In particular, commercial sales saw a 10% increase to 8,971 GWh, while residential sales grew by 1% to 8,625 GWh. Industrial sales, on the other hand, decreased by 2% to 6,790 GWh. MER serves over 7 million customers in Metro Manila and parts of Cavite, Batangas, and Laguna. Additionally, the company recently partnered with the Energy Regulatory Commission (ERC) and the Pasig City local government unit (LGU) to promote the use of renewable energy resources through information education campaigns and net-metering programs. (*BusinessMirror*)
- ➔ **APC Group, Inc. (APC).** The Department of Energy (DOE) in the Philippines has awarded a geothermal service contract to Aragorn Power and Energy Corporation, a subsidiary of APC. This contract allows for the survey and exploration of the Southwest Kalinga Geothermal Power Project in Kalinga province. The exploration will cover the municipalities of Pasil, Lubuagan, and Tingalyan in Kalinga and is stipulated to last for seven years. This is the second project for Aragorn Power and Energy Corp in Kalinga, following a previous contract awarded in 2008. The DOE has awarded a total of 37 geothermal projects to various firms, mainly in Luzon, as of March. These projects are still in the pre-development stage and are expected to generate a combined total of 996.6 megawatts of geothermal power. Geothermal energy is a renewable energy source that utilizes heat from within the Earth to generate electricity. (*APC Disclosure, 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
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
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
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	Greenergy 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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