

## Market Commentary

➔ **The View:** The PSEi declined by 0.34% or 21.96 points, closing at 6,528.80 yesterday. This marked the second consecutive day of contraction as investors await new catalysts amid uncertainties surrounding interest rates and concerns over China's domestic issues impacting emerging markets. In contrast, the US' 3 main indices had their best closes since April 2022. The Dow went up by 1.06%, pushing its rally to a seventh day. The S&P500 and the Nasdaq Composite also ended higher by 0.71% and 0.76%, respectively. The US retail sales data in June was weaker-than-expected, and the 2Q2023 earnings season for the S&P500 started strong, with 82% of reported companies exceeding expectations. This positive trend is contributing to a sense among many investors that a soft-landing scenario is becoming more likely. More big companies, namely, Goldman Sachs, Tesla, and IBM will release earnings today (US time). Meanwhile, European markets also closed in the green mainly due to a more encouraging batch of corporate earnings. Investors are awaiting the UK inflation figures today, as the Bank of England prepares for a monetary policy meeting on August 1. In the Asia-Pacific region, markets were mostly down, with Hong Kong's Hang Seng leading with a 2% decline, primarily due to real estate and technology stocks, while Japan's Nikkei bucked the trend and ended 0.32% higher. In the local bourse, sectors had split results. Financial (-1.37%), Mining&Oil (-1.35%), and Industrial (-0.85%) contracted, while the rest had sub-1% additions. In the main index, PGOLD (+1.53%), SMC (+1.44%), and GTCAP (+1.16%) had the best results among 15 gainers. On the other end, MONDE (-5.11%), AP (-4.63%), and BDO (-3.66%) had the biggest declines among 12 laggards. The market's value turnover went up by 7% to PHP3.20 billion, while total foreign activity fell by 2% to PHP2.75 billion. The 5-day net foreign buying streak ended as foreigners posted net selling of PHP71.29 million, opposite the PHP214.16 million net buying in the previous session. The Philippine Peso slightly depreciated by 3 cents to PHP54.41 against the US dollar. Market activity continued to be tepid as investors look for more catalysts this week like the Philippines' balance of payments (BOP) data. Investors are also cautiously monitoring overseas developments, particularly in the US and China. Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona's recent comments that further rate hikes are still on the table despite the massive cooling of inflation in the past few months may have also dampened market sentiment further. With a weaker-than-expected GDP growth of China, Asian markets are likely to face stronger downward pressure.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,550.76	6,528.80	-0.34%
All Shares	3,493.64	3,482.75	-0.31%
Financial	1,924.20	1,897.85	-1.37%
Industrial	9,304.02	9,225.30	-0.85%
Holding Firms	6,362.78	6,365.60	0.04%
Property	2,633.11	2,645.27	0.46%
Services	1,574.83	1,579.08	0.27%
Mining & Oil	9,985.55	9,850.97	-1.35%

### TOP 10

PGOLD	1.53%	MONDE	-5.11%
SMC	1.44%	AP	-4.63%
GTCAP	1.16%	BDO	-3.66%
CNVRG	1.15%	LTG	-2.37%
ALI	0.98%	DMC	-2.01%
ICT	0.98%	GLO	-1.63%
WLCON	0.82%	AEV	-1.30%
ACEN	0.75%	TEL	-1.23%
UBP	0.69%	JGS	-0.90%
AC	0.65%	AGI	-0.47%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,289.00	25.27%	12.68%
CNPF	3/13/20	13.10	26.35	101.15%	12.68%
FGEN	9/23/20	24.80	19.62	-20.89%	10.79%
AP	9/23/20	25.55	34.00	33.07%	10.79%
BDO	11/17/20	92.60	139.50	50.65%	-5.63%
BPI	11/17/20	83.00	116.10	39.88%	-5.63%
MBT	11/17/20	44.35	56.50	27.40%	-5.63%
SECB	11/17/20	103.90	83.80	-19.35%	-5.63%
CNVRG	6/13/22	22.50	10.58	-52.98%	0.96%
ALI	6/13/22	30.05	25.70	-14.48%	0.96%
SGP	6/13/22	12.06	8.51	-29.44%	0.96%
<b>Ave. Return</b>				<b>12.75%</b>	<b>2.48%</b>

### MARKET DATA

Market Volume	486,697,805
Market Turnover ( Value)	3,200,822,727
Foreign Buying	1,338,249,530
Foreign Selling	1,409,543,697
Net Foreign Buy / (Sell)	(71,294,167)

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## Economic Developments

- ➔ **Marcos signs Maharlika bill into law.** President Ferdinand R. Marcos, Jr. has signed a bill into law, establishing the Philippines' first sovereign wealth fund, named the Maharlika Investment Fund (MIF), despite concerns expressed by economists. The new law requires the Bangko Sentral ng Pilipinas (BSP) to contribute its total declared dividends to the fund, causing apprehension over the independence of the BSP and potential impacts on public funds for social services. The Maharlika Investment Fund aims to provide investment opportunities in strategic areas of the energy sector and serve as an alternative to debt financing when the Philippines attains upper middle-income status and no longer qualifies for concessional loans. Supporters of the law believe that the MIF will address capital needs in various sectors, ensuring a steady supply of investment opportunities. The government views the fund to replenish public money and create a financial resource to support the country's development and future growth. However, concerns raised by economists, representing different political spectrums, question the lack of safeguards in the legislation and potential implications on the independence of the central bank. The MIF is expected to be fully operational by the end of 2024, and the implementation of rules and regulations are likely to be completed within the year. *(BusinessWorld)*
- ➔ **Approved investment pledges hit PHP698 billion as of end-June.** Approved investment commitments in the Philippines saw significant growth in the first half of the year, more than tripling from the same period last year. The Board of Investments (BoI) approved a total of PHP698 billion worth of investments from 155 projects, with renewable energy projects driving much of the increase after the sector was opened to full foreign ownership in November. The renewable energy sector accounted for three-fourths of the approved investments, consisting of 30 projects in solar, wind, hydropower, and biomass. Foreign investment approvals made up 60% of total approvals, with Germany leading all countries with PHP393 billion worth of approved investments. The surge in approved investments is attributed to recent economic reforms, including the liberalization of the renewable energy sector, passed during the Marcos and Duterte administrations. Amendments to the Public Service Act, Foreign Investment Act, and Retail Trade Liberalization Act were also implemented to attract more investments. The Philippines' participation in the Regional Comprehensive Economic Partnership (RCEP) trade deal is expected to further boost foreign investments in the country. The RCEP is the world's largest free trade agreement, and its implementation is projected to stimulate trade among the participating nations by applying lower or zero tariffs. The BoI is likely to reach its PHP1.5-trillion investment approval target for the year, especially if global interest rates fall. *(BusinessWorld)*
- ➔ **Government borrows PHP30 billion from T-bond issuance.** The Philippine government successfully borrowed PHP30 billion from the domestic market through long-term securities, reissuing 7-year T-bonds at an average rate of 6.299%, slightly above secondary market rates but lower than the original coupon rate of seven percent. The auction saw strong demand, with bids reaching PHP57.788 billion, oversubscribing the offering by nearly twice the amount. The government aims to raise a total of P180 billion from the local debt market this month, with PHP120 billion expected to come from T-bonds. So far, it has raised PHP83.568 billion in long-term debt papers. The successful bond issuance indicates investor confidence in the Philippine economy, despite fluctuations in interest rates and the government's debt management strategy. *(Philstar)*

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## Economic Developments

### ➔ **Nickel industry asks government to reduce barriers to entry for foreign investors.**

The nickel mining industry in the Philippines is urging the government to reduce barriers to entry for foreign investors to boost the country's role in supplying key minerals for the green energy transition. The Philippine Nickel Industry Association (PNIA) President, Dante R. Bravo, emphasized that the industry needs more government support, openness to exploration, and ease of entry for foreign investors. The country has substantial reserves to meet global nickel demand, especially with the rising need for clean energy technologies like batteries for electric vehicles, solar panels, wind turbines, and hydrogen-based energy. However, more investment is required to enable exploration, processing, and further development of nickel resources. The PNIA will conduct roundtable discussions in August during the Nickel Initiative 2023 Business Conference to address action points that can enhance the competitiveness of the Philippine nickel mining sector and promote responsible mining and inclusive economic development. *(BusinessWorld)*

## Corporate Developments

➔ **Globe Telecom, Inc. (GLO).** GLO announced the first closing of 115 towers for its sale and leaseback agreement with Unity Digital Infrastructure, a partnership between Abotiz InfraCapital and Partners Group, for PHP1.4 billion. The sale is part of GLO's efforts to enhance customer experience and improve operational efficiency. Aboitiz InfraCapital sees the partnership as a commitment to bridging the digital gap and promoting digital inclusion in the Philippines. With this sale, the company has raised approximately PHP49.3 billion, completing about 51% of the tower deal and transferring ownership of 3,826 out of the 7,506 towers sold. *(GLO Disclosure)*

➔ **ACEN Corporation (ACEN).** ACEN has partnered with the Yindjibarndi Aboriginal Corporation (YAC), the traditional owners of the land, to develop and operate large-scale renewable energy projects with a capacity of up to 3GW in Western Australia's Pilbara region. The partnership, represented by the newly formed Yindjibarndi Energy Corporation (YEC), aims to advance major renewable energy projects on Yindjibarndi Ngurra, an area conveniently located near major industrial energy users. The collaboration is one of Australia's largest Indigenous-led renewable energy initiatives and will involve the development of wind, solar, and renewable energy storage projects on Yindjibarndi country. The Yindjibarndi people will have a 25% to 50% equity participation in the projects, preferred contracting for Yindjibarndi-owned businesses, and training and employment opportunities for community members. The initial goal of YEC is to have 750MW of combined wind, solar, and battery storage under construction within the next few years, with further plans to target an additional 2GW to 3GW. This renewable energy development will surpass the output of WA's largest coal-fired power station, marking a significant step towards a carbon-neutral future for the region. *(ACEN Disclosure)*

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## Corporate Developments

- ➔ **International Container Terminal Services Inc. (ICT).** ICT has been named the preferred operator for Durban Container Terminal (DCT) Pier 2 at the Port of Durban in South Africa. The joint venture with Transnet Port Terminals (TPT) is set to operate and develop DCT Pier 2 under a 25-year contract. The terminal, which handles a significant portion of South Africa's port traffic, will be repositioned as a container hub port with the involvement of ICTSI. The partnership aims to improve operational efficiency, increase volume throughput, and stimulate exports and imports. The current capacity of DCT Pier 2, at 2 million twenty-foot equivalent units (TEUs), is planned to be expanded to 2.8 million TEUs. The transaction is subject to the South African government's approval. *(ICT Disclosure, Philstar)*
- ➔ **Filinvest Land, Inc. (FLI).** FLI's Filinvest Innovation Park-New Clark City (FIP-NCC) celebrated a significant milestone with the arrival of its first locator, StBattalion, an Australia-based electric vehicle (EV) battery manufacturer. StBattalion signed a 5-year renewable lease for two ready-built factory (RBF) units, each measuring 2,500 square meters, within the park. The park, situated in New Clark City, offers a strategic location, just 30 minutes from Clark International Airport and 45 minutes from the Subic Bay International Seaport, making it an ideal catalyst for progress north of Metro Manila. The FIP-NCC's RBF compound, designed for logistics, e-commerce, and light manufacturing, provides amenities like high-tech communications, a build-to-suit option, and favorable tax perks, as it is registered with the Philippine Economic Zone Authority (PEZA). New Clark City is a 9,450-hectare greenfield development aimed at becoming an inclusive, resilient, sustainable, and smart city to decongest Metro Manila and drive growth in Central and Northern Luzon. *(FLI Disclosure)*
- ➔ **Megaworld Corporation (MEG).** MEG is investing PHP1.5 billion to construct the Mactan Expo Center, a 2-level standalone convention center in The Mactan Newtown township, Cebu. The center will cover nearly a hectare of MICE (Meetings, Incentives, Conventions, and Exhibitions) space. The ground level will house a convention hall that can accommodate up to 2,500 people for theater-type setup or 1,600 people for banquet-style setup and can be divided into 3 smaller halls. The mezzanine level will feature two meeting rooms for smaller events. The center's design will showcase Cebu's local culture, festivals, and nature scenes, with most design elements sourced locally. It will also be compliant with green building standards, integrating sustainability features such as low-emissivity façade glass, rainwater recycling, and a sewage treatment plant. Construction is set to begin this year, with completion expected by 2025. The center will complement existing hotel properties in The Mactan Newtown, offering convenient accommodation options for event attendees and visitors. *(MEG Disclosure)*

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## Corporate Developments

- ➔ **Manila Water Company, Inc. (MWC)**. MWC kept its non-revenue water (NRW) average at 13.35% for the first half of the year, below the 25% standard set by the World Bank. NRW refers to water that is lost through leaks and illegal connections and is not billed. The company's low NRW level allows it to provide continuous and uninterrupted water supply to its customers in the east zone of the Philippines. The company's success is attributed to vigorous maintenance checks, repairs, and water augmentation projects, ensuring a reliable water supply despite reduced allocations from the Angat Dam due to the declining water level and El Niño. MWC also emphasizes the need for responsible water usage, as water is a finite resource. Meanwhile, Maynilad Water Services Inc., another water concessionaire, aims to reduce its NRW level to 25% by 2027 as part of its PHP163 billion water and wastewater capital expenditure projects from 2023 to 2027. The water sector also receives support through the newly established Water Resource Management Office of the Department of Environment and Natural Resources to improve water services and address environmental challenges through integrated government efforts. *(Philstar)*
- ➔ **Aboitiz Equity Ventures Inc. (AEV)**. AEV will return to the bond market in the third quarter of 2023, offering PHP17.45 billion worth of bonds as the second tranche of its PHP30 billion shelf registered debt securities program. The move is part of AEV's plan to become the Philippines' first Techglomerate, with almost PHP78 billion set aside for capital expenditures in 2023. The Aboitiz Group is focused on investing in renewable energy and new businesses for its portfolio diversification and innovation-driven growth ambitions. Aboitiz InfraCapital (AIC), the infrastructure arm, has been making significant investments in airports, water, and telecommunication towers businesses. In 2022, AIC spent PHP42 billion, which was its largest capital investment, and this year it plans to spend almost PHP32 billion or 42% of the group's CAPEX budget. AIC's focus this year will be on expanding its economic estates, telecommunication towers business, and making new investments in digital infrastructure, as it continues to diversify its business mix, particularly in the infrastructure segment. *(AEV Disclosure, Philstar)*

## Foreign Developments

- ➔ **Chinese property developer Evergrande posts \$81 billion loss over the past two years**. China Evergrande Group, the world's most indebted property developer, reported a staggering combined loss of \$81 billion in its long-delayed earnings report for 2021 and 2022. The company fell into default in 2021 and initiated an offshore debt restructuring program in March as it struggled to complete projects and repay suppliers and lenders. The net losses were mainly attributed to writedowns of properties, return of land, losses on financial assets, and financing costs. Evergrande's massive debt burden has raised serious concerns about China's property sector, which is a crucial component of the Chinese economy. The company's proposed restructuring is set to be heard at the High Court on July 24. Reports indicate that around 50 property developers in China have defaulted on \$100 billion of offshore bonds in the last two years, and many have been suspended from trading on the Hong Kong stock exchange. There are predictions of consolidation in China's property market, with stronger state-linked developers likely to thrive while smaller developers may struggle to regain homebuyer confidence and secure the necessary funding to turn around their businesses. *(CNBC)*

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## Foreign Developments

### ➔ Microsoft closes at record after revealing pricing for new A.I. subscription.

Microsoft shares closed at a record high after the company announced pricing for its new Microsoft 365 artificial intelligence subscription service. The stock jumped 4%, closing at \$359.49, and is up about 50% for the year. Microsoft's Copilot subscription service integrates AI into popular Office products like Word, Excel, and Teams, and will cost an additional \$30 per month. The service is designed to make Microsoft's Office software more appealing to businesses looking to incorporate AI into their workflows. Microsoft Copilot can perform various tasks, including designing presentations, offering writing prompts, summarizing meetings, and ranking incoming emails. It is currently being tested by 600 customers, including Goodyear and General Motors, with no specific release date for the wider public announced yet. (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
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
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
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
ACPB1	Ayala Corporation	Php6.56250	Cash	Preferred	07/27/23	08/01/23	08/15/23
AC	Ayala Corporation	Php3.806	Cash	Common	07/27/23	08/01/23	08/17/23
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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