



Market Commentary

➔ **The View:** The PSEi fell by 33.79 points or 0.51%, closing at 6,591.47 yesterday. The benchmark index fell back to the 6,500-level after a last minute selloff as it succumbed to the selling pressure from not hitting the 6,700-resistance level. In the US, markets inched up to cap off a winning month. The Dow rose by 0.28%, while the S&P500 and the Nasdaq Composite went up by 0.15% and 0.21%, respectively. In July, the S&P500 and the Dow each gained more than 3%, while the tech-heavy Nasdaq advanced about 4.1%. Corporate results, which have been mostly strong, could be expected to continue buoying the markets while waiting for more economic catalysts. Economic indicators such as job openings, labor turnover data for June, and the July manufacturing purchasing managers' index will be released this Tuesday (US time). Meanwhile, European markets closed slightly higher as well to end a positive month. The latest eurozone inflation figures show a decline from June's rate, providing relief for policymakers. Christine Lagarde, President of the European Central Bank (ECB), indicated that the bank is considering the possibility of raising rates in September, given the signs of inflation easing. Meanwhile, the Bank of England is expected to raise interest rates by 25-basis points during its upcoming policy meeting on Thursday (UK time). In the Asia-Pacific, markets had positive results. Japan's Nikkei led the gains with 1.26% even after industrial output growth slowed to 2% in June, versus the estimate of 2.4%. Hong Kong's Hang Seng and China's 2 main indices also went up even as China's factory activity in July remained in contraction territory for the fourth straight month. In the local bourse, sectors mostly went down. Services (+0.70%) and Financial (+0.03%) inched up. Holding Firms (-1.06%) had the biggest decline while the rest had sub-1% contractions. In the main index, MBT (+3.99%), ICT (+2.84%), JFC (+1.19%), and MER (+1.14%) led the day's 9 gainers. On the other end, PGOLD (-3.17%), JGS (-2.93%), and SCC (-2.86%) had the biggest losses among 18 laggards. The market's value turnover shot up to PHP20.07 billion, while total foreign activity surged to PHP20.26 billion. The significant changes were due to the PHP15 billion block sale of RCB shares to Sumitomo Mitsui Banking Corp. for the latter to increase its RCB stake to 20%. The Philippine Peso inched up by 3 cents to PHP54.88 from PHP54.91 against the US dollar. China's weak manufacturing data likely weighed down on investors in emerging markets like the Philippines. The benchmark index may continue to face stronger selling pressure while waiting for the PH July inflation data to come out on Friday. Failure to claw back to the 6,600-level today may trigger a further downturn to the lower end of the 6,500-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,625.26	6,591.47	-0.51%
All Shares	3,526.92	3,516.67	-0.29%
Financial	1,940.05	1,940.59	0.03%
Industrial	9,206.32	9,176.73	-0.32%
Holding Firms	6,396.98	6,328.99	-1.06%
Property	2,722.48	2,709.85	-0.46%
Services	1,601.97	1,613.19	0.70%
Mining & Oil	10,415.21	10,364.31	-0.49%

TOP 10

MBT	3.99%
ICT	2.84%
JFC	1.19%
MER	1.14%
GT CAP	0.93%
LTG	0.42%
DMC	0.42%
UBP	0.33%
CNV RG	0.20%
AP	0.00%

BOTTOM 10

PGOLD	-3.17%
JGS	-2.93%
SCC	-2.86%
AEV	-2.71%
ACEN	-2.06%
URC	-1.53%
AC	-1.52%
TEL	-1.50%
SMPH	-1.33%
MONDE	-1.33%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,310.00	27.31%	13.76%
CNPF	3/13/20	13.10	26.00	98.47%	13.76%
FGEN	9/23/20	24.80	20.30	-18.15%	11.86%
AP	9/23/20	25.55	36.05	41.10%	11.86%
BDO	11/17/20	92.60	145.10	56.70%	-4.72%
BPI	11/17/20	83.00	114.50	37.95%	-4.72%
MBT	11/17/20	44.35	60.00	35.29%	-4.72%
SECB	11/17/20	103.90	83.00	-20.12%	-4.72%
CNV RG	6/13/22	22.50	10.10	-55.11%	1.92%
ALI	6/13/22	30.05	27.40	-8.82%	1.92%
SGP	6/13/22	12.06	9.00	-25.37%	1.92%
Ave. Return				15.39%	3.47%

MARKET DATA

Market Volume	1,954,683,476
Market Turnover (Value)	20,066,396,865
Foreign Buying	17,525,233,267
Foreign Selling	2,732,340,091
Net Foreign Buy / (Sell)	14,792,893,177

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Economic Developments

- ➔ **BSP sees July inflation at 4.1%-4.9%.** The Bangko Sentral ng Pilipinas (BSP) stated that headline inflation likely settled within the range of 4.1% to 4.9% in July, attributed to lower electricity rates, a rollback in cooking gas prices, and a stronger peso. This would mark the first time that inflation has fallen below 5% since April 2022. The BSP expects inflation to further ease in the coming months and aims to reach its 2-4% target by the fourth quarter of this year. Moody's Analytics gave a 5.2% inflation forecast for July due to high base effects and lower power rates but noted that higher fuel prices and elevated food prices might impact the descent path. The Monetary Board's next policy review is scheduled for August 17, and the BSP will closely monitor inflation trends and potential factors affecting it, such as El Niño, wage hikes, and transport fare adjustments. (*BusinessWorld*)
- ➔ **EU, PH to restart free trade talks.** The Philippines and the European Union (EU) have announced plans to explore the resumption of negotiations for a free trade agreement (FTA) after being stalled since 2017. Following a meeting between President Ferdinand R. Marcos, Jr. and European Commission President Ursula von der Leyen, they agreed to initiate a bilateral "scoping process" to assess the extent of their mutual understanding on the future trade deal. Trade Secretary Alfredo E. Pascual stated that the scoping process will begin in September, with the aim of completing it before the end of the year and formally starting FTA negotiations in early 2024. The EU sees a Philippines-EU free trade deal as having significant potential for economic growth, job creation, and technology cooperation between the two parties. Bilateral trade between the Philippines and the EU reached €18.38 billion in 2022, and the move signifies the EU's intent to strengthen strategic engagement with Southeast Asia. (*BusinessWorld*)
- ➔ **MIF may dampen spending on infrastructure.** According to the UK-based think tank Pantheon Macroeconomics, the establishment of the Philippines' Maharlika Investment Fund (MIF) is likely to lead to lower infrastructure spending in the short term. The MIF, created as the country's first-ever sovereign wealth fund, aims to generate optimal returns on investment while contributing to development goals. However, the diversion of funds to capitalize the MIF means fewer resources for the government, potentially resulting in a smaller public outlay for infrastructure projects. The economists noted that the government is facing pressure to rein in a budget deficit that increased during the pandemic, and solving the infrastructure gap would require increasing operational capacity with agencies responsible for infrastructure development. Additionally, the timing of the MIF's creation is seen as somewhat unfortunate, as higher interest rates in the Philippines could impact the fund's ability to achieve higher returns. Despite the potential benefits in the future, the short-term impact of the MIF on infrastructure spending is expected to be trivial. (*Philstar*)

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Corporate Developments

- ➔ **BDO Unibank, Inc. (BDO).** BDO reported earnings of PHP35.2 billion for the first half of 2023, driven by strong growth in its core businesses. The bank's return on common equity increased to 15.1% compared to 11.3% in the same period last year. Net interest income rose to PHP89.5 billion, supported by an 8% year-on-year expansion in gross customer loans to PHP2.7 trillion and a 12% increase in deposit liabilities to PHP3.3 trillion. Non-Interest Income also grew by 11% to PHP38.2 billion, driven by robust growth in fee-based and treasury/FX businesses. The bank's NPL ratio dipped to 1.95%, and NPL coverage improved to 174% due to prudent credit and provisioning policies. BDO's Capital Adequacy Ratio and Common Equity Tier 1 Ratio strengthened to 15% and 13.9%, respectively, remaining comfortably above regulatory minimum levels. With favorable macro-economic trends and a solid balance sheet, the bank is well-positioned to capitalize on emerging growth opportunities. *(BDO Disclosure)*
- ➔ **Union Bank of the Philippines (UBP).** UBP reported a net income of PHP6.4 billion in the first half of 2023, showing a 6% increase compared to the same period last year. Net revenues for the first six months reached P34.4 billion, a notable 60% rise compared to the previous year. The bank's net interest income grew by 41% to PHP24.0 billion, driven by a 43% increase in the loan portfolio and improved net interest margin of 5.2%. The bank's focus on high-yielding consumer loans offset the impact of rising cost of funds, with consumer loans comprising 55% of total loans, up from 42% the previous year. Fees and other income more than doubled to PHP10.5 billion, mainly attributed to card-related and digital transactions, as well as the growth of key subsidiaries. Operating expenses increased by 82% to PHP21.8 billion, primarily due to one-time integration costs of the acquired Citi consumer business and the establishment of UnionDigital. However, the bank expects a substantial reduction in operating expenses after completing the Citi integration. As of June 2023, UBP's total assets reached PHP1.1 trillion, marking a 27% increase from June 2022. Net loans and receivables saw a significant climb of 43% to PHP522.2 billion, while total deposits grew by 25% to PHP693.3 billion. UBP remains optimistic, expecting a substantial reduction in operating expenses after the integration, leading to an above-industry return on equity (ROE) in the future. *(UBP Disclosure)*
- ➔ **Bank of the Philippine Islands (BPI).** BPI has signed a 3-year syndicated term loan facility of \$300 million with The Hongkong and Shanghai Banking Corporation Limited (HSBC) and Standard Chartered Bank (SC). The facility received strong support during syndication and was successfully upsized from the original \$200 million to \$300 million due to heavy oversubscription more than two times. A total of twenty-one lenders, including the two MLABUs and nineteen participating lenders, are supporting the facility. The proceeds will be used to partially refinance BPI's existing \$600 million bond due in September 2023 and for general corporate purposes. *(BPI Disclosure)*

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Corporate Developments

- ➔ **Manila Electric Company (MER)**. MER reported a 52.8% increase in its second-quarter core net income, reaching PHP10.16 billion compared to PHP6.65 billion the previous year. Adjusted reported income, excluding one-time charges, also rose by 45.1% to PHP9.78 billion in the second quarter from PHP6.74 billion in the same period last year. The strong performance was driven by robust energy sales, with a 3.4% increase in energy sales volume to 24,792 gigawatt-hours (GWh) and an all-time high commercial sales volume of 9,162 GWh, up 10.3% from the previous year. MER's consolidated revenues for the first half of the year reached PHP224.82 billion, a 12.6% increase from the corresponding period last year, and its customer count grew to 7.72 million, up 2.7% from a year ago. In power generation, PacificLight Power Pte. Ltd., owned by FPM Power Holdings (Singapore) Ltd. in a joint venture with Meralco PowerGen Corp., recorded a core net income of PHP8.9 billion, 59% higher than the previous year. MGen, Meralco's power generation arm, contributed PHP6.6 billion to the consolidated core net income in the first six months, significantly higher than PHP2.3 billion in the same period last year. Looking ahead, MER aims to invest in distribution network upgrades and expansion, with plans to pursue additional power assets in Singapore through PacificLight, targeting renewable energy and natural gas capacity opportunities. *(BusinessWorld)*
- ➔ **Rizal Commercial Banking Corporation (RCB)**. RCB has completed the sale of an additional 15.01% stake to Sumitomo Mitsui Banking Corp. (SMBC), a Japanese banking giant and a part of Sumitomo Mitsui Financial Group. The share sale has injected PHP27 billion in capital into RCB, aiming to expand its funding pool and boost its corporate, small, and medium enterprises, and retail segments. The partnership is expected to create more business opportunities for RCB's local customers and leverage SMBC's global network. The deal was finalized in line with SMBC's efforts to expand its presence in key Asian markets, and RCB sees this collaboration to adopt global best practices, customer-centric strategies, and promote digital transformation in the banking industry. *(RCB Disclosure)*
- ➔ **Upson International Corporation (UPSON)**. UPSON is set to open a TP-Link concept store in August 2023 at SM North EDSA's cyberzone. This marks the first TP-Link store for UPSON and is a significant step in expanding access to technology for customers. The store will showcase a wide range of TP-Link's affordable and reliable networking products, including hubs, routers, switches, cables, and more. The location was chosen for its prime accessibility to nearby cities and provinces. The collaboration between UPSON and TP-Link aims to enable digital transformation and enhance customer connectivity, offering an expanded range of TP-Link merchandise, including indoor and outdoor wireless and wired systems for small to large enterprise networks. Upson currently owns and operates a total of 11 concept stores for various IT brands. *(UPSON Disclosure)*

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Foreign Developments

- ➔ **Contraction in China factory activity extends into a fourth month.** In July, China's factory activity showed contraction for the fourth consecutive month, with the official manufacturing purchasing managers' index (PMI) reaching 49.3, slightly better than the forecast. At the same time, China's non-manufacturing activity also slowed to its weakest level this year, registering a PMI of 51.5. The economic recovery in China has been described as "tortuous," with insufficient domestic demand, challenges in enterprise operations, and a complex external environment. Both the manufacturing and non-manufacturing sectors experienced a decline in employment sub-indexes, indicating ongoing softness in the job market. However, there were some positive signs, such as improvements in new orders and raw materials inventory sub-indexes, as well as an increase in pricing power for major raw materials. Despite the slight easing of downward pressure on manufacturing, the growth turnaround is expected to be modest, as Chinese officials remain cautious about stimulus measures. (CNBC)
- ➔ **Oil prices hit multi-month highs on tightening supply.** Oil prices surged to a fresh three-month high, with Brent crude futures for October rising 1.2% to settle at \$85.43 a barrel, and US West Texas Intermediate crude futures rallying 1.5% to \$81.80 a barrel. These gains marked the steepest monthly increase since January 2022, supported by signs of tightening global supply and growing demand for the remainder of the year. Saudi Arabia is expected to extend its voluntary oil output cut of 1 million barrels per day (bpd) for another month, and its July output fell by 860,000 bpd. Meanwhile, total production from the Organization of Petroleum Exporting Countries (OPEC) was 840,000 bpd lower, adding to the tight market conditions. Oil inventories are also decreasing, especially in the US, where the government is refilling the Strategic Petroleum Reserve from historically low levels. Analysts estimate that US crude inventories fell by about 900,000 barrels in the week ending July 28. Goldman Sachs reported that global oil demand reached a record 102.8 million bpd in July and revised up its 2023 demand projection due to stronger economic growth forecasts in India and the US. As demand prospects remain positive, and with expectations that OPEC+ will maintain the market's tight conditions, oil prices are finishing a solid month on a high note. However, concerns over looming supply deficits are increasing, making the coming shortages harder to ignore. Despite some uncertainties, the market's focus remains on tight supply and robust demand, leading to a sustained rally in oil prices. (Reuters)
- ➔ **Lebanon's central bank chief steps down after 30-year tenure.** Riad Salameh, who served as the governor of Lebanon's central bank for 30 years, has left office amid a legacy of economic collapse and accusations of mismanagement. During his tenure, Lebanon experienced an economic crisis characterized by a depreciation of the currency by almost 100% against the dollar and estimated financial losses of \$70 billion. Salameh has been blamed for conducting monetary and exchange rate policies that led to the country's economic downfall, with accusations of running a Ponzi scheme and exacerbating the financial crisis. Despite these criticisms, Salameh departed from his post with cheering supporters, highlighting the deep divisions within Lebanese political society. Many have called for change at the central bank, but the political elite's loyalty to longstanding leaders has hindered accountability. Lebanon's negotiations with the IMF have stalled due to the government's failure to implement necessary reforms, making the IMF the only viable option for the country to address its economic challenges. (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
KPH	Keppel Philippines Holdings, Inc.	Php0.10	Cash	Common	07/04/23	07/07/23	08/02/23
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
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
PBB	Philippine Business Bank	Php0.35	Cash	Common	07/28/23	08/02/23	08/15/23
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/01/23	08/04/23	09/01/23
SPC	SPC Power Corporation	Php0.20	Cash	Common	08/04/23	08/09/23	08/23/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
ROCK	Rockwell Land Corporation	Php0.0752	Cash	Common	08/17/23	08/23/23	09/18/23
MFIN	Makati Finance Corporation	Php0.009944770554	Cash	Common	08/18/23	08/24/23	09/20/23
MER	Manila Electric Company	Php8.52	Cash	Common	08/24/23	08/30/23	09/14/23
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
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	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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