



## Market Commentary

➔ **The View:** The PSEi inched up by 2.33 points or 0.04% and ended at 6,593.80 yesterday. The benchmark index traded on the 6,600-level for most of the session but eventually faltered towards the close and ended flat. Investors are expected to keep exercising caution ahead of the PH inflation report on Friday. In the US, the Dow went up by 0.20%, while the S&P500 and the Nasdaq Composite fell by 0.27% and 0.43%, respectively. Corporate earnings was the main driver of yesterday's session which came with a mixed bag. At the same time, Fitch Ratings' decision to downgrade the US' rating due to "expected fiscal deterioration over the next 3 years" could weigh down heavily on market sentiment. Investors will also be looking towards the July ADB jobs report which will be out today (US time). Meanwhile, European markets settled in the negative yesterday. In July, Euro zone manufacturing activity saw its steepest decline since the start of the Covid-19 pandemic, with notable weaknesses in Germany, France, and Italy compared to June. In the Asia-Pacific, markets had mixed results after China's factory activity fell into contraction territory for the first time since April. Hong Kong's Hang Seng and China's 2 main indices ended with sub-1% contractions. South Korea's Kospi led the gains with 1.31%, followed by Japan's Nikkei with 0.92%. Australia's S&P/ASX200 experienced a 0.54% increase after the Reserve Bank of Australia's decision to keep interest rates at 4.1%, which was contrary to economists' predictions of a 25-basis points hike. In the local bourse, sectors mostly went up. Services (-1.77%) and Financial (-0.19%) declined. Mining&Oil (+1.12%) had the biggest gain while the rest had sub-1% additions. In the main index, URC (+2.77%), EMI (+2.63%), and ALI (+2.55%) were the best performers among 13 gainers. On the other end, WLCON (-3.94%), PGOLD (-3.45%), and ICT (-3.13%) had the biggest losses among 16 laggards. The market's value turnover normalized to PHP3.96 billion, while total foreign activity amounted to PHP4.25 billion. Foreigners finished with a net sell of PHP131.91 million. The Philippine Peso strengthened by 11 cents to PHP54.77. The local bourse may continue facing tepid market activity until the release of the PH inflation data on Friday. The Bangko Sentral ng Pilipinas (BSP) projects it to fall within the 4.1%-4.9% range, a further deceleration from the 5.4% last June. The higher growth of manufacturing activity in the Philippines was overshadowed by concerns over the contraction in China's factory output, against expectations of an expansion. The PSEi failed to sustain its position in the 6,600-level, which could be a sign of consolidation ahead of Friday.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,320.00	28.28%	13.81%
CNPF	3/13/20	13.10	26.10	99.24%	13.81%
FGEN	9/23/20	24.80	20.50	-17.34%	11.90%
AP	9/23/20	25.55	36.00	40.90%	11.90%
BDO	11/17/20	92.60	146.00	57.67%	-4.69%
BPI	11/17/20	83.00	114.50	37.95%	-4.69%
MBT	11/17/20	44.35	58.65	32.24%	-4.69%
SECB	11/17/20	103.90	82.50	-20.60%	-4.69%
CNVRG	6/13/22	22.50	9.90	-56.00%	1.96%
ALI	6/13/22	30.05	28.10	-6.49%	1.96%
SGP	6/13/22	12.06	8.92	-26.04%	1.96%
<b>Ave. Return</b>				<b>15.44%</b>	<b>3.50%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,591.47	6,593.80	0.04%
All Shares	3,516.67	3,515.95	-0.02%
Financial	1,940.59	1,936.88	-0.19%
Industrial	9,176.73	9,235.14	0.64%
Holding Firms	6,328.99	6,343.87	0.24%
Property	2,709.85	2,718.54	0.32%
Services	1,613.19	1,584.67	-1.77%
Mining & Oil	10,364.31	10,480.73	1.12%

## TOP 10

URC	2.77%	WLCON	-3.94%
EMI	2.63%	PGOLD	-3.45%
ALI	2.55%	ICT	-3.13%
SCC	2.43%	MER	-2.53%
JFC	2.35%	MBT	-2.25%
AEV	1.30%	UBP	-2.11%
AGI	0.96%	CNVRG	-1.98%
TEL	0.76%	ACEN	-1.92%
MONDE	0.73%	DMC	-0.63%
BDO	0.62%	GTCAP	-0.55%

## BOTTOM 10

## MARKET DATA

Market Volume	804,272,424
Market Turnover ( Value)	3,963,463,110
Foreign Buying	2,059,886,280
Foreign Selling	2,191,795,043
Net Foreign Buy / (Sell)	(131,908,763)

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## Economic Developments

- ➔ **PH manufacturing activity perks up in July.** In July, manufacturing activity in the Philippines saw an improvement as reflected in the S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI), which rose to 51.9 from June's 11-month low of 50.9. This marks the 18th consecutive month that the PMI reading has remained above 50, indicating better operating conditions. The growth in output and new orders contributed to the positive trend, with production and new orders recording stronger rates of expansion. Additionally, new export orders increased during July, and the pace of purchasing activity was the fastest since January. However, capacity pressures eased as the overall volume of work-in-hand dropped, leading to job cuts for the second straight month. Although inflationary pressures slightly picked up, rates of both input price and output charge inflation have eased considerably from previous highs. Despite some recent slowdown, optimism remains, with about half of Philippine manufacturing firms expecting growth in production in the next 12 months. (*BusinessWorld*)
- ➔ **PH outstanding debt hits PHP14.15 trillion as of end-June.** As of end-June, the National Government's outstanding debt in the Philippines reached a new high of PHP14.15 trillion, increasing by 0.4% from the previous month primarily due to net issuance of domestic securities. Compared to the same period a year ago, the debt stock rose by 10.6%, and it was 5.4% higher than the debt recorded at the end of December. Of the total debt portfolio, 68.6% came from domestic sources, while the rest was from foreign sources. Domestic debt increased by 10.7% to PHP9.7 trillion, while foreign debt jumped by 10.4% to PHP4.45 trillion. The government's borrowing was driven by financing requirements and the need to fund projects, programs, and budget deficits amid a high-interest rate environment and elevated inflation. Despite the rise in borrowings, the government's budget deficit in the first half of the year narrowed by 18.17% to PHP551.7 billion from PHP674.2 billion a year ago. Market interest rates are expected to be on a downtrend as domestic inflation moves down and major central banks near the end of the tightening cycle, which may help dampen debt growth, although the government plans to ramp up spending in the second half and the proposed budget for next year is 9.5% higher than in 2023. (*BusinessWorld*)
- ➔ **Government to import 1.3 MMT of rice.** The Philippine government plans to import 1.3 million metric tons (MMT) of rice amid concerns over the combined impact of Typhoon Egay, the El Niño phenomenon, and Russia's withdrawal from the Black Sea Grain initiative on the country's rice supply. President Marcos, who is also the agriculture secretary, held a meeting with officials from the Department of Agriculture (DA) to address the situation. While the DA claims there is enough buffer stock of rice despite the damage caused by Typhoon Egay, they are seeking help from the private sector for the planned rice imports. The DA also discussed preparations for buffer stock to mitigate the impact of El Niño and proposed recommendations, including immediate procurement of available rice stocks at the lowest accessible price to cover the 15-day buffer stock. However, House deputy speaker Ralph Recto warned of a severe rice shortage in the Philippines due to recent typhoons and decisions made by some rice-producing countries, such as India's ban on rice exports and Vietnam's reduction in exports. He called this a "quadruple whammy" and raised concerns about the potential ripple effect on grain prices. In addition to rice, the agriculture sector also suffered over P1.69 billion in losses due to Typhoon Egay, leading to increased vegetable prices in local markets. (*Philstar*)

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## Corporate Developments

- ➔ **Asia United Bank Corporation (AUB).** In the first half of 2023, AUB and its subsidiaries achieved significant growth in consolidated net income, amounting to PHP4.1 billion, a 42% increase compared to the same period last year. The strong performance was driven by growing business volume, higher net interest margin, and increased non-interest income. AUB's total operating income rose 30% year-on-year to PHP8.9 billion, with net interest income growing by 28% to PHP7.4 billion, attributed to business volume growth and improved yields. Non-interest income also contributed to the positive results, rising by 41% to PHP1.5 billion. The group's total loan volume increased by 9% to PHP190.5 billion, primarily from corporate and consumer loans, resulting in a wider net interest margin of 5.0%. Despite the increase in operating expenses, AUB maintained a healthy cost-to-income ratio of 34.8%, lower than the previous year. The bank's asset quality remained strong, with a non-performing loans (NPL) ratio of 0.85%, significantly below the banking industry's overall NPL ratio. AUB recognized provisions of PHP952.0 million year-to-date, strengthening its NPL coverage ratio to 114.8%. In the second quarter alone, the bank achieved a quarterly net income of PHP2.1 billion, a 32% year-on-year increase, supported by higher operating income. AUB's total assets reached PHP327.7 billion, with strong equity levels and capital adequacy ratios well above regulatory requirements. Despite potential headwinds from hawkish monetary policy, AUB remains confident in sustaining its gains and exploring opportunities for digital transformation and collaboration within and outside the organization. *(AUB Disclosure)*
- ➔ **8990 Holdings, Inc. (HOUSE).** HOUSE announced that its affordable housing business has exceeded pre-pandemic levels. The company reported total revenues of PHP21.64 billion for fiscal year 2022, a 6.28% increase from FY2021. Net profit also rose by 6.08% to PHP7.65 billion, surpassing the PHP5.6 billion achieved in FY2019. The company's top-line growth has seen a compound annual growth rate (CAGR) of 23% since the pandemic began in 2020, with income after tax registering a CAGR of 29% over the past three years. The company attributes its success to effective revenue management strategies, cost controls, and the exceptional quality of its properties and services. Despite cost pressures, the company managed to maintain gross margins at 50% levels, while its net margin settled at 37%, exceeding the target of 35%. The company emphasized its resilience in the face of a changing landscape, which has been the foundation for its strong performance. HOUSE delivered 11,145 new homes in 2022, with the National Capital Region accounting for 39% of the total, followed by North Luzon (23%), and Davao (16%). NCR also generated the bulk of revenues at 56%, driven by the success of the Urban Deca Homes Ortigas project. High-rise buildings were the most popular among homebuyers, contributing 59% of the total value of units delivered, while mass housing and medium-rise buildings accounted for 28% and 13% respectively. *(HOUSE Disclosure)*

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## Corporate Developments

- ➔ **Petron Corporation (PCOR)**. PCOR reported a consolidated net income of PHP6.14 billion for the first half of 2023 but did not provide a comparative figure. The company cited "rising financing charges due to successive interest rate hikes" as a contributing factor. In the first half of 2022, Petron reported a net income of PHP7.7 billion. Despite a 7.9% decline in consolidated revenues to PHP367.04 billion in the first semester of 2023, the company saw its sales volume rise by 12.1% to 57.61 million barrels. PCOR attributed the increase in sales volume to the country's strong demand recovery. The company recorded consistent increases across its business segments, indicating sustained post-pandemic transition, with combined sales volume from its commercial business jumping by 13% and combined retail sales from the Philippines and Malaysia expanding by 8% year on year. The oil price correction, which started in the second half of 2022 due to price volatility linked to the Russia-Ukraine conflict, continued in the first semester of 2023. The benchmark Dubai crude declined by 22% from last year's first-semester average, resulting in a decline in refining cracks. However, PCOR managed to register a steady consolidated operating net income of P16 billion in the first semester, driven by volume growth and overall performance. The ongoing construction of its coco methyl ester (CME) plant is expected to yield better margins for diesel and fast-track the utilization of clean alternative fuel brands. *(BusinessWorld)*
- ➔ **Megaworld Corporation (MEG)**. Megaworld Lifestyle Malls, the retail and commercial arm of MEG, has partnered with SuperPark United from Finland to introduce the global indoor activity park brand, SuperPark, to the Philippines. A new entity called Megapark Philippines, Inc. will operate all SuperPark outlets in the country. The initial plan is to open the first SuperPark branches in MEG's Eastwood City in Quezon City and McKinley Hill in Taguig City. SuperPark is known for its fun and high-energy indoor activities suitable for all age groups, aiming to promote movement, play, friendship, and family bonding. The park will have three themed areas with more than 20 unique activities, including an Adventure Area for toddlers, a Game Arena with sports-themed activities, and a Freestyle Hall with trampolines and climbing walls for young adults and teenagers. *(MEG Disclosure)*
- ➔ **Manila Electric Company (MER)**. Atimonan One Energy Inc., a subsidiary of Meralco PowerGen Corp. (MGen), aims to obtain approval this year for the conversion of its coal project in Quezon province, Philippines, into a gas-fired power plant. The company plans to amend the environmental compliance certificate (ECC) to enable the conversion from coal to liquefied natural gas (LNG) for baseload supply. MGen expects the conversion to be completed by October 2023. The Atimonan One Energy project is looking to invest PHP175 billion to develop a 2,400-megawatt combined cycle gas turbine power plant in Quezon province. The project includes the construction of a floating LNG storage unit, LNG unloading facility, and LNG regasification system. The first phase of the project is targeted for completion by 2026, and the second phase is expected to be finished by 2029. MGen is focused on expanding its renewable energy portfolio, with a goal to build 1,500 MW of renewable energy projects by 2030. *(Philstar)*

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## Foreign Developments

### ➔ Job openings, layoffs declined in June in a positive sign for the labor market.

According to the Labor Department's Job Openings and Labor Turnover Survey (JOLTS) report, job vacancies and layoffs in the U.S. edged lower in June, suggesting a stable labor market. Employment openings totaled 9.58 million, a decline from May's revised figure of 9.62 million, marking the lowest level of openings since April 2021. Layoffs also decreased to 1.53 million in June compared to 1.55 million in May. Economists closely monitored these data points for insights into the labor market's direction, especially amid Federal Reserve interest rate hikes aimed at curbing inflation. The report indicates a slowing demand for labor, aligning with the Fed's expectations, and companies are retaining workers, suggesting that the unemployment rate is unlikely to spike significantly in the near future. The JOLTS report is significant for the Federal Reserve as it navigates its next steps following interest rate hikes totaling 5.25 percentage points since March 2022. Despite the decline in job openings and layoffs, workers still hold substantial leverage, according to Nick Bunker, head of economic research for the Indeed Hiring Lab. Additionally, a separate report showed that the manufacturing sector remained in contraction in July, with employment being the main factor affecting the ISM Manufacturing Index, which indicates expansion or contraction in the sector. Economists are eagerly awaiting other upcoming reports, such as the ADP private sector hiring release, weekly jobless claims, and the nonfarm payrolls report, to get a comprehensive view of the country's economic progress. The July jobs report is expected to show modest growth of 200,000, with an unchanged unemployment rate of 3.6%. (CNBC)

### ➔ Fitch downgrades U.S. long-term rating to AA+ from AAA.

Fitch Ratings downgraded the United States' long-term foreign currency issuer default rating from AAA to AA+ due to the expected fiscal deterioration over the next three years, erosion of governance, and a growing general debt burden. The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management, and there has been a steady deterioration in governance standards over the last two decades. Fitch anticipates the general government deficit to rise to 6.3% of GDP in 2023 from 3.7% in 2022. The agency also mentioned that a combination of tightening credit conditions, weakening business investment, and a consumption slowdown could lead to a mild recession in the fourth quarter of 2023 and the first quarter of the next year. In response, the White House disagreed with Fitch's downgrade, stating that it defies reality to downgrade the United States when President Biden has delivered the strongest economic recovery among major economies globally. (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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/25/23	08/31/23	09/25/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/25/23	08/31/23	09/25/23
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/11/23	09/14/23	10/09/23
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/11/23	09/14/23	10/09/23
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/11/23	09/14/23	10/09/23
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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