

## Market Commentary

➔ **The View:** The PSEi went up by 46.15 points or 0.75%, and closed at 6,225.78 yesterday. The benchmark index snapped a 4-day slide on slightly improving market sentiment as US Treasury yields showed some easing last Wednesday. It also likely benefited from positive spillover effects of the US markets' big rally in the previous session. In the US, the rallies faded quickly and the 3 main indices slipped to another negative session. The Dow fell by 1.08%, while the S&P500 and the Nasdaq Composite went down by 1.35% and 1.87%, respectively. The previous rally which was fueled by stellar earnings and forecasts by Nvidia fizzled as other major tech stocks like Amazon, Apple, and Netflix posted big declines. Bond yields also went up again yesterday ahead of the US Federal Reserve (Fed)'s commentary this Friday (US time) following the Jackson Hole Symposium. Meanwhile, European markets also closed lower, also led by tech stocks. Lower-than-expected purchasing managers' index (PMI) figures also dampened market sentiment. In the Asia-Pacific, markets were mostly up. Hong Kong's Hang Seng led the gains in the region with more than 2%. South Korea's Kospi went up by 1.28% after the Bank of Korea kept policy rates unchanged. At the same time, its producer price index (PPI) growth slowed for the 13th straight month. Japan's Nikkei and China's CSI 300 also rose by 0.87% and 0.72%, respectively. In the local bourse, sectors posted gains across the board. Financial (+1.52%) had the biggest advance while the rest had sub-1% additions. In the main index, JGS (+4.16%), BDO (+3.48%), and UBP (+2.00%) were the top performers among yesterday's 20 gainers. On the other end, MER (-1.66%), AGI (-1.30%), and CNVRG (-1.05%) led the declines while the rest of the 7 laggards had sub-1% contractions. The market's turnover value decreased by 9% to PHP3.31 billion while total foreign activity went up by 1% to PHP3.79 billion. Net foreign selling amounted to PHP263.91 million, lower than the PHP508.57 million in the previous session. The local bourse has been experiencing a strong foreign selling in the last 4 sessions. The Philippine Peso depreciated by 3 cents against the US dollar and ended at PHP56.76. Market participation have gone more tepid in the past 2 days as investors grew more risk-off on equities due to the hawkish signals of both the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP) as of late. Investors have not fully capitalized on the steep drop in the past 4 weeks which saw the PSEi fall by around 7%. They are likely to remain on the sidelines in today's session as well as they wait for signals on monetary policy from Fed Chairman Jerome Powell in his press conference in Jackson Hole.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,179.63	6,225.78	0.75%
All Shares	3,339.63	3,357.57	0.54%
Financial	1,830.66	1,858.45	1.52%
Industrial	8,714.78	8,724.12	0.11%
Holding Firms	5,840.53	5,883.63	0.74%
Property	2,586.12	2,598.49	0.48%
Services	1,514.86	1,519.35	0.30%
Mining & Oil	9,849.01	9,933.38	0.86%

### TOP 10

JGS	4.16%	MER	-1.66%
BDO	3.48%	AGI	-1.30%
UBP	2.00%	CNVRG	-1.05%
WLCON	1.85%	AP	-0.86%
LTG	1.62%	MONDE	-0.59%
URC	1.41%	AEV	-0.53%
SMPH	0.83%	GTAP	-0.36%
JFC	0.83%	BPI	0.00%
TEL	0.74%	ALI	0.00%
SM	0.72%	ICT	0.00%

### BOTTOM 10

JGS	4.16%	MER	-1.66%
BDO	3.48%	AGI	-1.30%
UBP	2.00%	CNVRG	-1.05%
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SMPH	0.83%	GTAP	-0.36%
JFC	0.83%	BPI	0.00%
TEL	0.74%	ALI	0.00%
SM	0.72%	ICT	0.00%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,220.00	18.56%	7.45%
CNPF	3/13/20	13.10	26.55	102.67%	7.45%
FGEN	9/23/20	24.80	19.24	-22.42%	5.65%
AP	9/23/20	25.55	34.70	35.81%	5.65%
BDO	11/17/20	92.60	142.80	54.21%	-10.01%
BPI	11/17/20	83.00	108.20	30.36%	-10.01%
MBT	11/17/20	44.35	54.70	23.34%	-10.01%
SECB	11/17/20	103.90	80.00	-23.00%	-10.01%
CNVRG	6/13/22	22.50	8.52	-62.13%	-3.73%
ALI	6/13/22	30.05	28.25	-5.99%	-3.73%
SGP	6/13/22	12.06	8.17	-32.26%	-3.73%
<b>Ave. Return</b>				<b>10.04%</b>	<b>-3.00%</b>

### MARKET DATA

Market Volume	415,262,637
Market Turnover ( Value)	3,306,991,316
Foreign Buying	1,761,632,487
Foreign Selling	2,025,546,146
Net Foreign Buy / (Sell)	(263,913,659)

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## Economic Developments

- ➔ **June bank lending slows further amidst high interest rates.** Loan growth in the Philippines has slowed for the third consecutive month in June due to the central bank's aggressive monetary tightening measures to control inflation. Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed that outstanding loans of big banks expanded by 7.8% to PHP10.99 trillion in June, slower than 9.4% in May and 12.1% in June 2022. The tightening measures, including significant interest rate hikes, aim to slow economic growth and alleviate inflationary pressures. The weaker loan expansion is attributed to economic uncertainties caused by elevated inflation, making businesses more cautious about borrowing and leading to a decline in production loans. On the other hand, consumer loans experienced a surge, indicating increased consumer confidence and the reopening of economic sectors. Consumer credit grew by 23.7% in June, with credit card loans expanding by 29.3% and salary-based consumption loans surging by 48.8%. However, economists predict that loan growth will continue to slow in the coming months, indicating potential limitations on economic growth and productive capacity. The central bank remains hawkish, signaling no plans to cut policy rates at its next Monetary Board meeting in September. (*BusinessWorld*)
- ➔ **Online fund transfers hit record high in July.** Electronic fund transfers through PESONet and InstaPay in the Philippines reached record highs in July, reflecting the growing adoption of digital transactions among Filipinos seeking convenience and efficiency. According to recent data from the Bangko Sentral ng Pilipinas (BSP), the combined value of PESONet and InstaPay transactions surged by 31.4% to PHP1.09 trillion in July compared to the same month last year. PESONet transactions set a new monthly record of PHP666.9 billion, while InstaPay fund transfers reached a monthly high of PHP426.9 billion. The volume of transfers also saw significant growth, with PESONet and InstaPay transactions rising by 47.1% to PHP79.71 million in July. These platforms, established under the BSP's National Retail Payment System, offer secure, affordable, and reliable options for high-value and real-time electronic transfers. The upward trend in digital transactions has persisted throughout the year, with the combined value of PESONet and InstaPay transactions increasing by 30.7% to PHP7.02 trillion from January to July 2023, compared to the same period last year. PESONet transactions accounted for PHP4.33 trillion of the total value, while InstaPay transactions reached PHP2.69 trillion. The COVID-19 pandemic has played a role in driving the shift towards digital payments, as strict quarantine measures prompted more Filipinos to conduct transactions online. The BSP aims to further promote electronic channels, targeting a 50% share of total retail transactions and the inclusion of 70% of Filipino adults in the financial system through transaction accounts. The growing popularity of digital payments is evident in the increased share of digital transactions, which rose to 42.1% in 2022 from 30.3% in 2021, compared to just one percent in 2013. Additionally, the percentage of banked Filipino adults nearly doubled, reaching 56% in 2021 from 29% in 2019. (*Philstar*)

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## Corporate Developments

- ➔ **Filinvest Land, Inc. (FLI).** is expanding its industrial presence in the Southern Tagalog region by constructing a new 25-hectare Filinvest Innovation Park in Calamba City, Laguna. The groundbreaking ceremony for Filinvest Innovation Park-Ciudad de Calamba (FIP-CDC) took place on August 19, attended by officials from the local government, barangays, and the Philippine Economic Zone Authority (PEZA). FIP-CDC is an expansion of FLI's existing Filinvest Technology Park and aims to provide a cutting-edge environment for logistics, e-commerce, and light manufacturing businesses. The park will offer ready-built factory units and built-to-suit facilities with Grade A warehouse specifications, including advanced utilities infrastructure, rooftop solar panels, and rainwater harvesting. Being a PEZA-registered ecozone, FIP-CDC will provide tax perks, simplified trade procedures, and special visa privileges for foreign employees. *(FLI Disclosure)*
- ➔ **Italpinas Development Corp. (IDC).** IDC announced that its majority-owned subsidiary, IDC Prime, Inc., has entered into a joint venture agreement with Gilda Go for a property development project in Cagayan de Oro City. The agreement involves the development of Go's 6,790-square-meter property into a mixed-use project with an estimated total project cost of PHP1.2 billion. Under the agreement, IDC Prime will oversee the development process while IDC will provide management and technical oversight. IDC's strategic approach involves delegating development projects to its subsidiaries, allowing IDC to focus on strategic decision-making, pursue new projects, and explore diverse funding sources. In this joint venture, IDC Prime will handle the project's development, enabling IDC to expand its project portfolio and seek opportunities in different locations. As per the agreement, Go will receive 20% of the sellable units with a minimum value of PHP100 million at the pre-selling price, while IDC Prime will retain the remaining 80% of the sellable units. IDC estimates a gross profit margin of 59.40% for IDC Prime, Inc. in this venture. *(IDC Disclosure, BusinessWorld)*

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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
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/27/23	08/01/23	08/29/23
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/01/23	08/04/23	09/01/23
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/11/23	08/16/23	08/29/23
GSMI	Ginebra San Miguel, Inc.	Php0.75	Cash	Common	08/11/23	08/16/23	09/01/23
GSMI	Ginebra San Miguel, Inc.	Php1.75	Special Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.40	Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.55	Special Cash	Common	08/11/23	08/16/23	09/01/23
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/11/23	08/16/23	09/04/23
TEL	PLDT Inc.	Php49.00	Cash	Common	08/14/23	08/17/23	09/01/23
SGI	Solid Group, Inc.	Php0.06	Cash	Common	08/15/23	08/18/23	09/15/23
ACEN	ACEN CORPORATION	Php0.04	Cash	Common	08/16/23	08/22/23	09/18/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
MREIT	MREIT, Inc.	Php0.2476	Cash	Common	08/17/23	08/23/23	09/14/23
ROCK	Rockwell Land Corporation	Php0.0752	Cash	Common	08/17/23	08/23/23	09/18/23
MFC	Manulife Financial Corporation	CAD 0.365	Cash	Common	08/17/23	08/23/23	09/19/23
RCR	RL Commercial REIT, Inc.	Php0.0978	Cash	Common	08/18/23	08/24/23	08/31/23
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
SLF	Sun Life Financial Inc.	CAD 0.75	Cash	Common	08/29/23	08/30/23	09/29/23
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/25/23	08/29/23	09/08/23
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	08/30/23	08/31/23	09/20/23
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/30/23	08/31/23	09/25/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/30/23	08/31/23	09/25/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/30/23	08/31/23	09/25/23
AREIT	AREIT, Inc.	Php0.53	Cash	Common	08/29/23	08/30/23	09/13/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/23	08/30/23	09/14/23
MER	Manila Electric Company	Php8.52	Cash	Common	08/29/23	08/30/23	09/14/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/29/23	09/01/23	09/27/23
VREIT	VistaREIT, Inc.	Php0.0396	Cash	Common	08/30/23	08/31/23	09/21/23

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ALCO	Arthaland Corporation	Php1.7319	Cash	Common	09/01/23	09/04/23	09/28/23
MPI	Metro Pacific Investments Corporation	Php0.05	Cash	Common	08/31/23	09/01/23	09/15/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	08/31/23	09/01/23	09/18/23
EEIPA	EEl Corporation	Php1.441025	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
EEIPB	EEl Corporation	Php1.73485	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/31/23	09/01/23	09/27/23
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	09/01/23	09/04/23	09/13/23
MBT	Metropolitan Bank & Trust Company	Php0.80	Cash	Common	09/07/23	09/08/23	09/22/23
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/08/23	09/09/23	10/04/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/08/23	09/09/23	09/27/23
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/07/23	09/08/23	09/22/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/11/23	09/12/23	09/28/23
ALLDY	AllDay Marts, Inc.	Php0.0026	Cash	Common	09/11/23	09/12/23	10/04/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/13/23	09/14/23	10/09/23
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/20/23	09/21/23	10/05/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/28/23	09/29/23	10/13/23
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/04/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/23	10/05/23	10/27/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/24/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/30/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24

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## Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	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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