



Market Commentary

⇒ **The View.** The PSEi increased by 0.83% or 52.04 points to 6,294.11 on Friday. Philippine shares increase just below 6,300 levels as optimism regarding rate cuts picked up, combined with some bargain hunting. In the US, S&P 500 rebounded by 2.13%, while the Nasdaq Composite also recovered 2.61%. Meanwhile, Dow Jones increased by 1.65%, while Russell 2000 improved 2.53%. as the absence of new White House announcements on tariffs eased concerns over escalating trade tensions. Investors also appeared to be buying shares following Thursday's market pullback. In Europe, market results were positive as the Stoxx50 and Stoxx600 advanced by 1.42% and 1.14%, respectively. In APAC, market results were mostly positive. China shares increased as CSI 300 gained by 2.43% while Hong Kong's Hang Seng increased 2.12%. Meanwhile, Japan's Nikkei grew by 0.72%, while South Korea's KOSPI decreased by 0.28%. In the local bourse, sector results were mostly positive. Property (+1.49), Financial (+1.39), and Industrial (+0.99) led the gainers. In the main index, BLOOM (+5.78%), BDO (+4.43%), and ACEN (+4.07%) were the top performers, with Holding Firms (-0.24%) being the sole laggard. On the other end, GTCAP (-3.41%), PGOLD (-2.91%) and AGI (-1.59%) had the biggest losses. Market turnover increased by 12% to ₱6.32 billion, while net foreign buying weakened to ₱365.15 million on Friday from a net inflow of ₱436.10 million on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.251 against the US dollar, an increase of 0.109 from Thursday's ₱57.36. The local market may see positive sentiment as local and US inflation both eased, further increasing the hope for an earlier rate cut.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,360.00	32.17%	8.63%
CNPF	3/13/2020	13.10	39.85	204.20%	8.63%
FGEN	9/23/2020	24.80	17.10	-31.05%	6.81%
AP	9/23/2020	25.55	41.40	62.04%	6.81%
BDO	11/17/2020	92.60	165.00	78.19%	-9.02%
BPI	11/17/2020	83.00	136.00	63.86%	-9.02%
MBT	11/17/2020	44.35	72.45	63.36%	-9.02%
SECB	11/17/2020	103.90	71.50	-31.18%	-9.02%
CNVRG	6/13/2022	22.50	16.70	-25.78%	-2.67%
ALI	6/13/2022	30.05	22.30	-25.79%	-2.67%
SGP	6/13/2022	12.06	10.32	-14.43%	-2.67%
Ave. Return				34.14%	-1.20%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,242.07	6,294.11	0.83%
All Shares	3,701.40	3,721.60	0.55%
Financial	2,401.53	2,434.90	1.39%
Industrial	8,667.55	8,753.66	0.99%
Holding Firms	5,223.56	5,210.88	-0.24%
Property	2,196.74	2,229.46	1.49%
Services	2,040.47	2,052.49	0.59%
Mining & Oil	8,926.71	8,941.03	0.16%

TOP 10

BLOOM	5.78%	GTCAP	-3.41%
BDO	4.43%	PGOLD	-2.91%
ACEN	4.07%	AGI	-1.59%
ALI	3.00%	DMC	-1.55%
URC	2.14%	AREIT	-1.03%
AC	1.77%	LTG	-1.00%
SMPH	1.71%	MONDE	-0.96%
CNPF	1.66%	JGS	-0.89%
ICT	1.33%	GLO	-0.75%
CNVRG	1.21%	TEL	-0.73%

BOTTOM 10

BLOOM	5.78%	GTCAP	-3.41%
BDO	4.43%	PGOLD	-2.91%
ACEN	4.07%	AGI	-1.59%
ALI	3.00%	DMC	-1.55%
URC	2.14%	AREIT	-1.03%
AC	1.77%	LTG	-1.00%
SMPH	1.71%	MONDE	-0.96%
CNPF	1.66%	JGS	-0.89%
ICT	1.33%	GLO	-0.75%
CNVRG	1.21%	TEL	-0.73%

MARKET DATA

Market Volume	785,665,968
Market Turnover (Value)	6,316,717,919
Foreign Buying	3,059,542,229
Foreign Selling	2,694,391,182
Net Foreign Buy / (Sell)	365,151,048

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Economic Developments

- ⇒ **Philippines' BOP surplus drops to \$609M in 2024.** The Philippines' balance of payments (BOP) surplus dropped to \$609 million in 2024, down sharply from \$3.7 billion in 2023, as a wider current account deficit put pressure on the country's external position. This marks an 84% decline of \$3.1 billion year-on-year. In Q4 2024, the BOP swung to a \$4.5 billion deficit, reversing from a \$1.9 billion surplus in the same period of 2023. BSP attributed the shift to a higher current account deficit and net outflows in the financial account. The current account deficit widened by 41% to \$17.5 billion in 2024 due to a larger trade-in-goods shortfall and lower net earnings from services, though partially offset by higher net receipts in the primary and secondary income accounts. Meanwhile, the financial account posted \$17.6 billion in net inflows, up 30%, driven by shifts in portfolio investments and higher direct investment inflows. The country's gross international reserves stood at \$106.3 billion by end-2024. *(Manila Bulletin)*
- ⇒ **GOCC subsidies drop to lowest in six years, PhilHealth no longer top recipient.** State subsidies for government-owned and -controlled corporations (GOCCs) fell to a six-year low in 2024, totaling ₱138.8 billion, down 15% from ₱163.5 billion in 2023, according to BTr. This marks the lowest level since 2018 and a sharp decline from the ₱229 billion peak in 2020. The Philippine Health Insurance Corporation (PhilHealth) saw the biggest reduction, with its subsidy cut from ₱50.7 billion in 2023 to ₱9.6 billion, its lowest in 13 years. This ended its decade-long run as the top recipient of GOCC subsidies, as the National Irrigation Administration (NIA) took the lead with ₱71.2 billion, up from ₱40.7 billion. The drop in PhilHealth's funding occurred amid financial mismanagement issues and a Supreme Court TRO halting the transfer of ₱29.9 billion in funds to the national treasury. While government financial institutions received only ₱210 million, major non-financial GOCCs saw a 28% increase in subsidies to ₱95.4 billion. Most GOCC subsidies are allocated to projects, with a smaller portion covering operational expenses. *(Manila Bulletin)*

Corporate Developments

- ⇒ **Ayala Corporation (AC).** AC reached a peak core net income ₱45 billion in 2024, 10% higher compared to ₱41 billion in 2023 due to core businesses strength led by BPI, Ayala Land, Globe, and ACEN. Likewise, BPI's net income surged by 20% to an all time high of ₱62 billion, driven by strong loan growth and net interest margin. This is followed by real estate arm, Ayala Land, which posted a net income of ₱28.2 billion, up 15%, driven by solid growth across business units. Meanwhile, its telco arm, Globe, recorded a core net income of ₱21.5 billion, up 14% in 2024, thanks to Mynt's solid performance and record gross service revenues of ₱165.0 billion. However, Globe's net income, which includes non-recurring charges, was down 1% to ₱24.3 billion due to lower one-time gains from the tower sales. Moreover, its power segment, ACEN, expanded by 27% to ₱9.4 billion led mainly by growth in attributable renewables output. Other portfolio updates include AC Health's, where revenue increased 10% to ₱9.4 billion, though net loss widened to ₱610 million due to impairment costs. AC Logistics and AC Industrials reduced losses, while ACMobility's unit sales jumped 46% to 23,483, maintaining an 85% market share in new electric vehicles and expanding its charging network to 215 points in 86 locations. *(AC Company Disclosure)*

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⇒ **Jollibee Foods Corporation, Inc. (JFC).** JFC system wide sales (SWS), a measure of all sales to consumers from both franchised stores and company owned, logged in ₱390.3 billion in 2024, up 13% year-on-year. Locally, full year PH SWS improved by 10%, buoyed by Jollibee, Chowking and Mang Inasal. Internationally, SWS advanced 17.6%, driven by EMEA PH brands growing by 27.0%, followed by Coffee Bean & Tea Leaf (CBTL) at 16%, Highlands Coffee at 13.0%, and North America at 7.6%. Compose Coffee contributed 7.9% to the international business' SWS growth. Compose Coffee added 7.9% to overall international growth. That said, China's SWS fell 8.3% due to weak consumer spending amid a sluggish macro environment. Meanwhile, same store sales growth (SSSG) of Philippines business recorded a modest increase of 7.5%, led by a volume growth of 7.2% and a marginal 0.3% increase in average check. On the other hand, SSSG for international business grew 2.8%, driven by Europe/Middle East and other parts of Asia (EMEA) improving by 12.8%, followed by CBTL at 7.1%, Milksha at 5.4%, and North America at 3.2%. In addition, JFC's footprint surged to 9,766 stores, an increase of 41.3% as Compose Coffee contributed about 27% of the total or 2,629 stores. For the year, a total of 674 stores were opened but was offset by 348 stores closed that were closed. Lastly, net income attributable to equity holders (NIAT) for the fourth quarter dropped 4.8% to ₱1.9 billion due to net losses from certain joint ventures, but full-year NIAT rose 18% to ₱10.3 billion. (*JFC Company Disclosure*)

Other Developments

- ⇒ **US consumer sentiment falls to lowest since 2022 on tariff concerns.** U.S. consumer sentiment fell to its lowest level since November 2022, with the University of Michigan's index dropping to 57.9 in March from 64.7 in February, below forecasts of 63.1. The decline reflected growing concerns over inflation and economic uncertainty, largely tied to President Donald Trump's tariff policies, which have fueled fears of higher prices and trade disruptions. Inflation expectations surged to levels last seen in early 1993, posing challenges for the Federal Reserve. Sentiment weakened across political affiliations, with Republicans seeing a 10% drop in expectations, Independents down 12%, and Democrats plunging 24%. Consumers cited uncertainty in economic policies as a major concern, making it difficult to plan for the future. Some economists warned that the volatility surrounding trade policy could derail economic growth, as businesses and households brace for potential price hikes and market instability. (*Reuters*)
- ⇒ **Trump eyes travel ban for 41 countries.** The Trump administration is considering broad travel restrictions on citizens from 41 countries, according to sources and a leaked memo. The plan divides nations into three groups: 10 countries, including Afghanistan, Iran, Syria, Cuba, and North Korea, face full visa suspensions. Five others, including Eritrea, Haiti, and Myanmar, would see partial suspensions on tourist, student, and some immigrant visas. Another 26, including Belarus and Pakistan, could face restrictions if they fail to address security concerns within 60 days. A U.S. official noted the list is not final and still needs approval from Secretary of State Marco Rubio. The move mirrors Trump's 2017 travel ban, later upheld by the Supreme Court, and aligns with his broader immigration crackdown to tighten security vetting. (*Reuters*)

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
EEIPA	EEI Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEI Corporation	Php1.73485	Cash	Preferred	02/28/25	03/03/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
CNPF	Century Pacific Food, Inc	Php0.55	Cash	Common	02/28/25	03/03/25	03/26/25
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	03/03/25	03/04/25	03/18/25
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
ALI	Ayala Land, Inc.	Php0.2888	Cash	Common	03/04/25	03/05/25	03/21/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	03/04/25	03/05/25	03/21/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
BEL	Belle Corporation	Php0.06	Cash	Common	03/06/25	03/07/25	03/21/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/11/25	03/12/25	03/24/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.06	Cash	Common	03/11/25	03/12/25	03/25/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
NIKL	Nickel Asia Corporation	Php0.066	Cash	Common	03/12/25	03/13/25	03/26/25
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
ICT	International Container Terminal Services, Inc.	Php14.16	Cash	Common	03/19/25	03/20/25	03/28/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/25	03/20/25	04/04/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/25	03/20/25	04/04/25
AEV	Aboitiz Equity Ventures	Php1.54	Cash	Common	03/20/25	03/21/25	03/28/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25
MREIT	MREIT, Inc.	Php0.2505	Cash	Preferred	03/20/25	03/21/25	04/04/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
BLOOM	Bloomberry Resorts Corporation	Php0.0847	Cash	Common	03/24/25	03/25/25	04/03/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	03/25/25	03/26/25	04/14/25
SHNG	Shang Properties, Inc.	Php0.18260	Cash	Common	03/27/25	03/28/25	04/11/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	04/25/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD1 share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Stock 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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