



## Market Commentary

⇒ **The View.** The PSEi nosedived by 4.30% or 261.34 points to 5,822.85 on Monday. Philippine shares fell below 5,900 level as the local market mirrored the US sell-off on Monday after China retaliated with 34% tariff on US goods, clouding hopes for negotiations and further raising concerns of an extended trade war. In the US, S&P 500 decreased by 0.23%, while the Nasdaq Composite marginally increased by 0.099%. Meanwhile, the Dow Jones shrunk by 0.91%, while the Russell 2000 declined by 0.92%. Market sentiment was volatile after Trump said he is “not looking” to pause tariffs for trade talks but claimed that “many countries” were already reaching out to negotiate with US officials. In Europe, market results were negative as the Stoxx50 and Stoxx600 plunged by 4.55% and 4.50%, respectively. In APAC, market results were mostly negative as investors are worried of trade war. Japan’s Nikkei plunged further by 7.83%, while South Korea’s KOSPI tumbled by 5.57%. Meanwhile, China shares were negative as CSI 300 sank by 7.05% while Hong Kong’s Hang Seng’s collapsed by 13.22%. In the local bourse, sector results were red across the board. Mining & Oil (-8.75%), Services (-4.97%), and Industrial (-4.81%) led the laggards. In the main index, JFC (-9.46%), BLOOM (-8.71%), MBT (-7.60%), MONDE (-6.82%), and CNPF (-6.57%) led the sharp sell-off on Monday. Market turnover increased by 13% to ₱13.23 billion, while net foreign selling strengthened to a ₱3.24 billion net outflow on Monday from a net outflow of ₱738.51 million on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.43 against the US dollar, an decrease of 0.609 from Friday’s ₱56.821. The local market may continue seeing negative sentiment after Trump threatened to hike tariffs by 50% on China if it does not withdraw the 34% tariffs on US goods.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,200.00	16.62%	0.50%
CNPF	3/13/2020	13.10	32.00	144.27%	0.50%
FGEN	9/23/2020	24.80	16.20	-34.68%	-1.19%
AP	9/23/2020	25.55	37.00	44.81%	-1.19%
BDO	11/17/2020	92.60	149.00	60.91%	-15.83%
BPI	11/17/2020	83.00	127.50	53.61%	-15.83%
MBT	11/17/2020	44.35	67.50	52.20%	-15.83%
SECB	11/17/2020	103.90	68.00	-34.55%	-15.83%
CNVRG	6/13/2022	22.50	17.80	-20.89%	-9.96%
ALI	6/13/2022	30.05	22.50	-25.12%	-9.96%
SGP	6/13/2022	12.06	11.30	-6.30%	-9.96%
Ave. Return				22.81%	-8.60%

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,084.19	5,822.85	-4.30%
All Shares	3,643.44	3,496.77	-4.03%
Financial	2,388.28	2,278.44	-4.60%
Industrial	8,591.69	8,178.49	-4.81%
Holding Firms	5,026.72	4,836.56	-3.78%
Property	2,220.06	2,153.13	-3.01%
Services	1,911.29	1,816.24	-4.97%
Mining & Oil	9,380.86	8,560.36	-8.75%

## TOP 10

## BOTTOM 10

EMI	-1.09%	JFC	-9.46%
JGS	-1.11%	BLOOM	-8.71%
AGI	-1.32%	MBT	-7.60%
SMC	-1.71%	MONDE	-6.82%
AREIT	-2.18%	CNPF	-6.57%
LTG	-2.20%	SCC	-6.35%
SMPH	-2.40%	CNVRG	-5.12%
PGOLD	-2.82%	ALI	-5.06%
TEL	-2.83%	ICT	-4.99%
CBC	-2.90%	ACEN	-4.86%

## MARKET DATA

Market Volume	1,356,422,491
Market Turnover (Value)	13,233,018,644
Foreign Buying	6,011,950,757
Foreign Selling	9,250,653,628
Net Foreign Buy / (Sell)	(3,238,702,871)

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## Economic Developments

- ⇒ **DBS forecasts slower Philippine growth due to US tariffs.** US President Donald Trump's reciprocal tariffs on the Philippines could further slow the country's economic growth this year, according to DBS Bank Ltd. In an April 7 report, DBS economists estimated that these tariffs could reduce the Philippines' projected 5.8% GDP growth for 2025 by 0.5%. The forecast falls short of the government's more ambitious 6% to 8% growth target, following last year's lower-than-expected 5.7% growth. DBS also suggested that the Bangko Sentral ng Pilipinas (BSP) should cut key interest rates by 25 basis points on April 10 to support domestic growth amid a challenging global environment. DBS expects another 25-bp cut in the third quarter, bringing the policy rate to 5.25%. Meanwhile, MUFG Bank noted that the impact of the tariffs on the Philippines' exports would be smaller compared to other regional countries, with the Philippine peso more insulated from major depreciation movements. (Manila Bulletin)
- ⇒ **Philippines plans tariff reduction in response to US reciprocal tariffs.** The Philippines is working on reducing tariffs on US products to counter US President Donald Trump's imposition of 17% tariffs on Philippine imports, according to Trade Secretary Cristina Roque. Roque confirmed the government's intention to address the US tariffs and stressed that efforts would be made to rectify the situation. Trump's "Liberation Day" announcement introduced a 10% baseline tariff on all US imports, with additional reciprocal tariffs for countries with which the US has a trade deficit. The Philippines faces a 17% tariff, designed as a response to its 34% tariff on US goods. Roque plans to meet with the country's economic managers and US officials in the coming days. The Philippines is also exploring participation in a collective ASEAN response to the US tariffs, with Malaysia, this year's ASEAN chair, calling for a unified stance among member countries. (Manila Bulletin)

## Corporate Developments

- ⇒ **JG Summit Holdings, Inc. (JGS), Cebu Air, Inc. (CEB) Universal Robina Corporation (URC), Robinsons Land Corporation (RLC).** JGS has lessened its capex budget to ₱69.2 billion in 2025, down 29.6% in comparison to ₱98.3 billion allotted in 2024. A significant portfolio will go to CEB, accounting for nearly half of the budget at ₱33 billion this year, down 49% from ₱64.6 billion in 2024. Seven aircraft and six engines is expected to be delivered in 2025, lower than last year's 17 aircraft and 10 engine deliveries. On the other hand, URC capex is getting an increase of 44% to ₱11.1 billion, higher than ₱7.7 billion with spending focused on ongoing projects tied to its Malvar mega plant. RLC is also increasing its capex by 4.5% to ₱23 billion to support expansion of malls which will add 28,000 square meters, offices by 92,000 square meters, logistics by 34,000 square meters, and hotels by 223 rooms. However, RLC's residential capex, is down by 28% to ₱4.8 billion this year from ₱6.7 billion in 2024. JG Summit Olefins will significantly reduce spending this year after allocating ₱3.8 billion in 2024 for maintenance and final payments related to its plant expansion. The shift in capex reflects JGS's emphasis on food and real estate, while tempering aviation investments. (Manila Bulletin)

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## Corporate Developments

- ⇒ **ACEN Corporation (ACEN)**. ACEN has successfully shifted Uratex's four additional facilities to 100% renewable energy. Uratex is a foam and mattress manufacturer, and with ACEN, has strengthened their efforts to sustainability along with their use of recycled materials to develop products. Uratex has expanded its use of renewable energy, with the new facilities in Magallanes, Shaw, Marcos Highway (Metro Manila), and Isabela now joining seven other locations in Luzon and Cebu that are already powered by renewable sources, thanks to ACEN. This shift is part of the Green Energy Option Program (GEOP), a government initiative that enables electricity consumers to transition to renewable energy and select their energy suppliers. (*ACEN Company Disclosure*)
- ⇒ **Italpinas Development Corporation (IDC)**. IDC, a leading green real estate developer in Mindanao, has formed a strategic joint venture with contractor AV Pamatong Trading & Construction Inc. (AVP) to develop the third phase of IDC's Primavera City complex, called Citta Grande. This phase will advance the master planning of the mixed-use project in Cagayan de Oro City, incorporating residential, office, and commercial units. IDC Prime, a fully-owned subsidiary of IDC, will contribute the land, while AVP will handle structural and masonry works. Both companies will own a share of the project's units, with AVP holding 24% and IDC Prime 76%. This partnership builds on years of successful collaboration, including AVP's involvement in earlier phases of Primavera Residences and Primavera City, setting the benchmark for sustainable architecture in Mindanao. IDC and AVP's longstanding relationship ensures a high-quality, innovative development that will have a lasting impact on the region. (*BusinessMirror*)
- ⇒ **Megaworld Corporation (MEG)**. MEG has partnered with international real estate service company JLL, to provide real estate services such as research, consulting, and project development. Area of focus will include topics like office redesign, project and building management, property technology, property assessment, and certifications aligned with building safety, security and resilience in accordance to global standards. This move reflects MEG's efforts to future-proof its projects through innovation and raise the competitiveness of its portfolio in the local property market. JLL, with operations in over 80 countries, brings extensive experience in managing, developing, and advising on various property types across the Asia Pacific region. Both companies see the partnership as a long-term initiative to drive innovation and higher standards in the Philippine real estate landscape. (*MEG Company Disclosure*)

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## Other Developments

- ⇒ **Trump threatens to hike tariffs by 50% on Chinese imports.** President Trump on Monday ruled out any delay to his sweeping tariffs, warning that Chinese goods could face a 104% tax if Beijing moves ahead with retaliation. Despite pressure from foreign governments and fresh market jitters, Trump said there would be no pause and insisted that no other president would act as decisively. His reciprocal tariffs, set to take effect after midnight Wednesday, could reach as high as 46% for certain countries. These follow a baseline 10% tariff imposed on nearly all US trade partners. China had announced a 34% countermeasure last week. In response, Trump threatened an additional 50% tariff starting April 9 if China does not withdraw, pushing the total to 104% on many products like electronics, clothing, and machinery. He also warned other trade partners of further duties if they oppose his policies, prompting the European Union to prepare a list of US goods for possible retaliation. *(New York Times)*
- ⇒ **EU offers zero-tariff deal but prepares 25% countermeasures on US goods.** The European Union has offered a "zero-for-zero" tariff deal to the US in an effort to avoid a trade war, while also preparing to impose 25% retaliatory tariffs on select American goods. This comes as the EU faces US tariffs of 25% on steel, aluminum, and cars, along with 20% tariffs on almost all other imports starting Wednesday. Initially, the EU's retaliatory list was broader but was shortened after Trump threatened a 200% levy on EU alcohol, leading to the removal of bourbon, wine, and dairy. EU ministers have prioritized negotiations over further escalation, with trade chief Maros Sefcovic confirming ongoing talks with Washington and hoping for discussions on eliminating tariffs for cars and industrial products. However, Trump's top trade adviser dismissed calls for zero tariffs, criticizing Tesla CEO Elon Musk. The EU's first round of tariffs will take effect on April 15, with further measures in May. The bloc is also preparing additional countermeasures, including using its Anti-Coercion Instrument to target US services. *(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
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/21/25	03/24/25	04/15/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
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
ION	Ionics, In c.	Php0.10	Cash	Common	03/27/25	03/28/25	04/25/25
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/28/25	03/31/25	04/11/25
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	03/28/25	03/31/25	04/15/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	03/31/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	03/31/25	04/02/25	04/12/25
GTCAP	GT Capital Holdings, Inc.	Php2.00	Cash	Common	03/31/25	04/02/25	04/16/25
CNVRG	Converge ICT Solutions, Inc.	Php0.4300	Cash	Common	03/31/25	04/02/25	04/16/25
MWP5	Megawide Construction Corporaion	Php1.97605	Cash	Preferred	03/31/25	04/02/25	04/21/25
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/01/25	04/02/25	04/16/25
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
SCC	Semirara Mining and Power Corporation	Php0.75	Cash	Common	04/07/25	04/08/25	04/23/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	04/07/25	04/08/25	04/23/25
DMC	DMCI Holdings, Inc.	Php0.35	Cash	Common	04/08/25	04/10/25	04/24/25
DMC	DMCI Holdings, Inc.	Php0.25	Cash	Common	04/08/25	04/10/25	04/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/08/25	04/10/25	04/28/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/08/25	04/10/25	04/29/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
CLI	Cebu Landmasters, Inc.	Php0.15	Cash	Common	04/10/25	04/11/25	04/16/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/10/25	04/11/25	04/24/25
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
URC	Universal Robina Corporation	Php2.00	Cash	Common	04/10/25	04/11/25	05/09/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/14/25	04/15/25	05/14/25
RCBC	Rizal Commercial Banking Corporation	Php0.70	Cash	Common	04/15/25	04/16/25	05/05/25
WLCON	Wilcon Depot, Inc.	Php0.15	Cash	Common	04/15/25	04/16/25	05/08/25
WLCON	Wilcon Depot, Inc.	Php0.21	Cash	Common	04/15/25	04/16/25	05/08/25
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	Cash	Common	04/23/25	04/24/25	05/21/25
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25
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
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
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
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

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
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	AgriNuture, 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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