



## Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.08% or 4.62 points to 6,082.44 on Friday. Philippine shares ended flat despite the rate cut as investors remained cautious of Trump's unpredictable trade policies. In the US, S&P 500 gained 1.81%, while the Nasdaq Composite grew by 2.06%. Likewise, the Dow Jones increased by 1.56%, while the Russell 2000 improved by 1.57%. Market sentiment turned positive after President Donald Trump expressed optimism that China would pursue a deal with the US. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 0.66% and 0.099%, respectively. In APAC, market results were mixed. Japan's Nikkei declined by 2.96%, while South Korea's KOSPI decreased by 0.50%. Meanwhile, China shares were positive as CSI 300 increased by 0.41% while Hong Kong's Hang Seng's gained 1.13%. In the local bourse, sector results were mostly negative. Property (-0.29), Industrial (-0.24), and Holding Firms (-0.16) led the laggards. In the main index, BDO (+3.69%), PGOLD (+3.45%), BLOOM (+2.19%) were the top performers. On the other end, MONDE (-4.08), BPI (-2.26%), and GTCAP (-2.08%) had the biggest losses. Market turnover decreased by 49% to ₱6.84 billion, while net foreign investors shifted to net buying with a ₱48.04 million net inflow on Friday from a net outflow of ₱110.26 million on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.97 against the US dollar, a decrease of 0.38 from Thursday's ₱57.35. The local market may see an improved sentiment as investors digest last week's rate cut alongside US President Trump's tariff exemptions for a wide range of tech imports.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,077.82	6,082.44	0.08%
All Shares	3,622.94	3,621.76	-0.03%
Financial	2,373.37	2,388.28	0.63%
Industrial	8,545.60	8,525.06	-0.24%
Holding Firms	5,074.22	5,065.97	-0.16%
Property	2,181.57	2,175.17	-0.29%
Services	1,916.63	1,913.99	-0.14%
Mining & Oil	9,276.33	9,506.03	2.48%

## TOP 10

## BOTTOM 10

BDO	3.69%	MONDE	-4.08%
PGOLD	3.45%	BPI	-2.26%
BLOOM	2.19%	GTCAP	-2.08%
ACEN	2.11%	JGS	-1.09%
LTG	1.57%	ALI	-1.09%
URC	1.48%	MER	-1.08%
AEV	1.24%	EMI	-0.94%
CNPF	1.01%	AC	-0.86%
MBT	0.97%	CNVRG	-0.44%
JFC	0.56%	AREIT	-0.38%

## MARKET DATA

Market Volume	532,721,559
Market Turnover (Value)	6,843,727,396
Foreign Buying	4,551,745,542
Foreign Selling	4,503,701,220
Net Foreign Buy / (Sell)	48,044,321

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,265.00	22.93%	4.98%
CNPF	3/13/2020	13.10	35.05	167.56%	4.98%
FGEN	9/23/2020	24.80	16.70	-32.66%	3.22%
AP	9/23/2020	25.55	37.85	48.14%	3.22%
BDO	11/17/2020	92.60	160.00	72.79%	-12.08%
BPI	11/17/2020	83.00	130.00	56.63%	-12.08%
MBT	11/17/2020	44.35	73.00	64.60%	-12.08%
SECB	11/17/2020	103.90	69.10	-33.49%	-12.08%
CNVRG	6/13/2022	22.50	17.92	-20.36%	-5.95%
ALI	6/13/2022	30.05	22.75	-24.29%	-5.95%
SGP	6/13/2022	12.06	11.00	-8.79%	-5.95%
Ave. Return				28.46%	-4.52%

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## Economic Developments

- ⇒ **FDI net inflows sunk by 20% year-on-year.** Foreign direct investments (FDI) logged in a net inflow of \$731 million in January 2025, 20% lower than \$914 million posted in January 2024. FDIs refers to investment made by non-resident direct investors in a resident enterprise where the investor hold at least 10% equity. It also includes reinvestment of earnings and borrowings. The drop in January was mainly due to 38% decline in non-residents' net investments in debt instruments, which fell to \$519 million from \$833 million. This has been slightly offset by shift in non-residents' net investments to equity capital, surging by 900% to a net inflow of \$88 million from a net outflow of \$11 million. Likewise, reinvestment of earnings posted \$125 million, up 36% from \$92 million in January 2024. Major sources of FDI in January included Japan, the United States, Singapore, and Malaysia where most were directed toward the manufacturing, financial and insurance, and real estate sectors. (PNA)
- ⇒ **Economists see up to 75 bps more in BSP cuts.** Economists expect the Bangko Sentral ng Pilipinas (BSP) to slash interest rates by up to 75 basis points (bps) more this year, following its recent 25-bp cut that brought the benchmark rate to 5.5%. The shift reflects the central bank's more dovish stance as inflation remains manageable and global economic risks mount. Pantheon Macroeconomics, Capital Economics, and UOB now forecast the policy rate to end 2025 at 4.75%, citing easing inflation pressures, improved guidance from the BSP, and external headwinds like US tariffs. The BSP cut its 2025 inflation forecast to 2.3% from 3.5%, after inflation fell below the government's 2% to 4% target in March. While Governor Eli Remolona signaled openness to further cuts, he emphasized a cautious, data-driven approach. UOB revised its forecast to a full-year 100 bps cut, while RCBC noted that both the BSP and the US Federal Reserve remain careful in assessing the impact of global trade tensions on inflation. (Manila Bulletin)

## Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SM Mall of Asia (MOA) Arena closed 2024 with over 1 million in total ticket attendance, with over half driven by a mix of concerts, sports, and family shows while the rest consisted of corporate and special events. Live entertainments remained as a key driver of SMPH's portfolio, attracting foot traffic towards the whole SM ecosystem, improving tenants' business performance. Moreover, SM MOA Arena has a 15,000-seat capacity but expandable to 20,000, and offers FIBA and NBA compliant facilities. Further, SMPH has completed the three-year modernization program that began in 2022, investing over \$10 million in tech enhancements, seating, acoustics, and media displays. These efforts supported its recognition as Sports Venue of the Year at the 6th Philippine Sports Tourism Awards, underlining its role in the MICE (Meetings, Incentives, Conferences, and Exhibitions) and tourism sectors. In 2025, international and local acts such as j-hope's tour and Miss Universe Philippines events are expected to sustain growth and bolster foot traffic across SM Prime's developments. (SMPH Company Disclosure)

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## Corporate Developments

- ⇒ **Macroasia Corporation (MAC).** MAC's subsidiary, Cebu Summa Water Lapu-Lapu Inc. (CSWLL), signed a ₱1.41 billion loan agreement with Security Bank to fund its seawater desalination project in Lapu-Lapu City, Cebu. The project is under Summa Water Resources Inc. (SWRI), 60% owned by MAC through Allied Water Services Inc. The project's initial phase will start with a construction of a 20 million liters per day (MLD) plant in Punta Engaño, which was upgraded from the original plan of 15 MLD, along with a 500 cubic meters per day (CMD) desalination facility on Olango Island. The initiative aims to boost water supply in Lapu-Lapu and support climate-resilient infrastructure to deliver needs of the community. A Joint Venture Agreement with the city government and a Notice to Proceed issued in May 2024 paved the way for the project, which broke ground in September 2024. The desalination plant is expected to play a key role in addressing the city's growing water demand and could serve as a model for future projects. *(MAC Company Disclosure)*
- ⇒ **Cebu Landmasters Inc. (CLI).** CLI sold ₱5 billion worth of 823 units just two weeks after launching One Manresa Place, the first high-end residential development in Cagayan de Oro (CDO). The project generated ₱4 billion during its two-day launch. According to CLI, demand for VisMin real estate is strong with a 6.7 million housing backlog. Nearly 90% of units in One Manresa Place is now sold. The tower is part of the 14.6-hectare Manresa Town, a university town anchored by Xavier University's new Masterson Campus. Set for completion in 2030, the project blends urban convenience with sustainable living, offering open green spaces, sky gardens, co-working hubs, and energy-efficient features. CLI said nearly 94% of its residential pipeline across 17 VisMin cities is already sold out, affirming its dominance as the top developer in the region. Expansion plans are underway as investor interest grows, with major projects progressing in Cebu and Davao. *(CLI Company Disclosure)*
- ⇒ **Axelum Resources Corp. (AXLM).** AXLM reported an all-time high revenues of ₱7.3 billion in 2024, up 29% year-on-year, as volumes surged across core product lines. Desiccated coconut and coconut milk powder grew 36% and 28% respectively, while coconut water volume rose 37% amid strong global demand. The firm renewed a multi-year contract with leading brand Vita Coco, securing a stable long-term revenue stream. Gross profit nearly doubled to ₱1.9 billion, with margins at 26% due to a better product mix, higher selling prices, and improved dollar conversion. Net income reached ₱688 million, reversing a ₱818 million loss in 2023. Axelum said the turnaround was driven by effective execution and market recovery. For 2025, the company plans to launch new consumer products while expanding its institutional business, aiming to capitalize on its export strength and broaden market share. *(AXLM Company Disclosure)*

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## Other Developments

- ⇒ **Trump grants tariff exemptions for tech imports.** The Trump administration has granted tariff exclusions on a wide range of electronics including smartphones, computers, semiconductors, memory chips, and flat panel displays, offering relief to tech giants like Apple and Dell. The exemption, which took effect retroactively on April 5, covers 20 product categories and applies to Trump's 125% reciprocal tariffs on Chinese goods, as well as the 10% baseline tariff on imports from most other countries. China acknowledged the move as a small step but urged the US to fully cancel its "wrongful" tariffs. Despite the concession, a White House official said Trump's earlier 20% fentanyl-related tariffs remain in place and a new trade investigation on semiconductors is being planned. The decision comes as tech firms face heightened uncertainty from the ongoing trade war, which escalated last week after China raised its own tariffs to 125%. Analysts said the exemption allows tech companies to breathe easier, though the broader risk to global supply chains remains unresolved amid rising geopolitical tension. *(Reuters)*
- ⇒ **China hits back with 125% tariffs on US goods.** China raised tariffs on US goods to 125% from 84%, escalating tensions after US President Donald Trump increased country-specific duties that now bring the total US tariff rate on Chinese imports to 145%. The Chinese Finance Ministry said the US hikes "no longer make economic sense" and warned that further actions would be ignored. Despite the sharp response, Beijing refrained from expanding export controls or its unreliable entity list, though hopes for renewed negotiations have faded. While China reiterated willingness to negotiate on equal footing, US officials criticized Beijing's stance, calling it the "worst offender" in global trade. Goldman Sachs cut its China GDP forecast to 4%, citing trade drag and slower global growth, while noting up to 20 million jobs in China are tied to US-bound exports. Chinese President Xi Jinping reiterated opposition to the tariff war, warning it would isolate the US and bring no winners. *(CNBC)*
- ⇒ **US consumer sentiment plunges as inflation fears escalate.** US consumer sentiment dropped sharply in April, hitting its lowest level since June 2022 as inflation fears surged amid intensifying trade tensions. The University of Michigan's index fell to 50.8 from 57.0 in March, with the decline cutting across all demographics and political affiliations. The deterioration came even before President Trump's latest tariff hikes, which raised duties on Chinese goods to 125% and pushed inflation expectations to their highest in decades. Consumers now expect 12-month inflation at 6.7%, the highest since 1981, while five-year expectations rose to 4.4%, the most since 1991. The escalating tariff war and concerns over job losses are adding pressure on the Federal Reserve, as consumer anxiety grows and confidence in the labor market weakens. The survey also showed the highest share of Americans expecting higher unemployment since 2009, signaling growing recession fears as trade policies threaten economic stability. *(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
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
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
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	03/28/25	03/31/25	04/15/25
GTCP	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
GTCP	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
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

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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
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
RFM	RFM Corporation	Php0.05936	Cash	Common	04/28/25	04/29/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
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
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
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
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
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

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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
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

#### Disclaimer:

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