



## Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.06% or 3.38 points to 6,138.00 on Monday. Philippine shares increased slightly after the Holy Week break, supported by the strengthening of Philippine Peso and weakening US dollar. In the US, S&P 500 declined by 2.36%, while the Nasdaq Composite contracted by 2.55%. Meanwhile, the Dow Jones fell by 2.48%, while the Russell 2000 lost 2.14%. Market sentiment was negative after Trump renewed his criticism of Fed Chair Jerome Powell on Monday, warning that the US economy could slowdown unless interest rates are cut without delay. In APAC, market results were mostly positive. Japan's Nikkei decreased by 1.30%, while South Korea's KOSPI gained 0.20%. Meanwhile, China shares were positive as CSI 300 advanced by 0.30% while Hong Kong's Hang Seng's climbed by 1.61%. In the local bourse, sector results were mostly negative. Property (-0.91%), Industrial (-0.60%), and Services (-0.58%) led the laggards. In the main index, BPI (+2.35%), MBT (+2.09%), and CNPF (+1.55%) were the top performers. On the other end, SMPH (-3.10%), AC (-2.96%), and CNVRG (-2.87%) had the biggest losses. Market turnover increased by 8% to ₱4.56 billion, while net foreign selling strengthened with a ₱46.86 million net outflow on Monday from a net outflow of ₱11.66 million on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.61 against the US dollar, a increase of 0.19 from Wednesday's ₱56.8. The local market may see a cautious sentiment after White House stated that its studying if firing Fed chair Powell is possible as Trump's worried the economy will lose momentum if he does not cut the interest rate.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,134.62	6,138.00	0.06%
All Shares	3,656.99	3,645.31	-0.32%
Financial	2,391.55	2,426.10	1.44%
Industrial	8,758.83	8,706.64	-0.60%
Holding Firms	5,067.27	5,063.35	-0.08%
Property	2,213.28	2,193.08	-0.91%
Services	1,928.17	1,917.04	-0.58%
Mining & Oil	9,640.09	9,944.92	3.16%

## TOP 10

BPI	2.35%	SMPH	-3.10%
MBT	2.09%	AC	-2.96%
CNPF	1.55%	CNVRG	-2.87%
BDO	1.37%	BLOOM	-2.83%
AEV	1.25%	URC	-2.75%
JGS	1.13%	GLO	-2.41%
ALI	1.05%	MER	-2.07%
MONDE	0.71%	AREIT	-0.89%
AGI	0.66%	EMI	-0.48%
SM	0.62%	TEL	-0.47%

## BOTTOM 10

BPI	2.35%	SMPH	-3.10%
MBT	2.09%	AC	-2.96%
CNPF	1.55%	CNVRG	-2.87%
BDO	1.37%	BLOOM	-2.83%
AEV	1.25%	URC	-2.75%
JGS	1.13%	GLO	-2.41%
ALI	1.05%	MER	-2.07%
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AGI	0.66%	EMI	-0.48%
SM	0.62%	TEL	-0.47%

## MARKET DATA

Market Volume	1,047,038,094
Market Turnover (Value)	4,556,267,635
Foreign Buying	2,303,876,644
Foreign Selling	2,350,734,038
Net Foreign Buy / (Sell)	(46,857,394)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,280.00	24.39%	5.94%
CNPF	3/13/2020	13.10	36.00	174.81%	5.94%
FGEN	9/23/2020	24.80	16.60	-33.06%	4.16%
AP	9/23/2020	25.55	38.40	50.29%	4.16%
BDO	11/17/2020	92.60	163.20	76.24%	-11.28%
BPI	11/17/2020	83.00	135.10	62.77%	-11.28%
MBT	11/17/2020	44.35	73.15	64.94%	-11.28%
SECB	11/17/2020	103.90	63.80	-38.59%	-11.28%
CNVRG	6/13/2022	22.50	18.92	-15.91%	-5.09%
ALI	6/13/2022	30.05	23.95	-20.30%	-5.09%
SGP	6/13/2022	12.06	11.68	-3.15%	-5.09%
Ave. Return				31.13%	-3.65%

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## Economic Developments

- ⇒ **Philippines posts \$2 billion BOP deficit in March.** The Philippines recorded a \$2 billion balance of payments (BoP) deficit in March, a sharp turnaround from the \$3.09 billion surplus in February and a \$1.17 billion surplus a year earlier. The shortfall was driven by the government's foreign debt payments and foreign exchange operations. This pushed the first quarter BoP to a \$2.96 billion deficit, compared to a \$238 million surplus in the same period last year. The trade-in-goods gap widened by 4.6% to \$8.28 billion in January to February, reflecting increased import demand. However, steady inflows from personal remittances, direct investments, and foreign borrowings helped cushion the impact. Gross international reserves fell to \$106.7 billion from \$107.4 billion in February but remained sufficient to cover 7.4 months of imports and 3.6 times the country's short-term external debt. The BoP is expected to end 2025 with a \$4 billion deficit, following a \$609 million surplus recorded for the full year 2024. (Philstar)
- ⇒ **Philippine first quarter GDP growth likely below estimate.** The Philippine economy likely grew 6% in the first quarter, slightly below earlier estimates, due to uncertainty from US tariffs. This revision reflects concerns over Washington's reciprocal tariffs, but the growth would still surpass last year's 5.9% and the previous quarter's 5.3%. Strong infrastructure spending and easing inflation, which averaged 2.2% in Q1, supported growth. However, infrastructure spending may slow in Q2 due to election-related restrictions. Inflation dropped to 1.8% in March, the lowest in almost five years, driven by lower food and global oil prices. Inflation is expected to remain at 2.2% through Q3, prompting the Bangko Sentral ng Pilipinas to likely cut rates by 25 basis points in June. While US tariffs are not seen as a major threat, risks remain if Chinese exports undermine local products in ASEAN markets. (Philstar)

## Corporate Developments

- ⇒ **Petroenergy Resources Corporation. (PERC).** PERC saw electricity sales surge by 21% to ₱2.81 billion in 2024 from ₱2.33 billion in 2023. The growth was led by the launch and start of testing and commissioning of three wind turbines generators of the 13.2 MW Nabas-2 in Aklan in April 2024, the 27 MWDC Dagohoy Solar Power Project (DSPP) in Bohol in November 2024, and the 19.6 MWDC San Jose Solar Power Project (SJSSP) in Nueva Ecija in December 2024. The increase in PERC's renewable segment offset the slowdown in Oil revenues, which fell 16% to ₱520 million in 2024 from ₱623 million in 2023, led by weaker crude oil production at 453Kbbl, down 10% from 506 Kbbl, and a drop in average crude oil prices of \$80.05/bbl in 2024 from \$82.86/bbl in 2023. Despite the drop in oil revenues, PERC recorded a consolidated gross income of ₱1.64 billion in 2024, up 12% from ₱1.46 billion in 2023. PERC continues to grow its capacity, reflected in the 8% increase in consolidated total assets from ₱21.64 billion in 2023 to ₱23.35 billion in 2024. Further expansion is underway, with the 25 MWDC Bugallon Solar Power Project in Pangasinan and the 40 MWDC Limbauan Solar Power Project in Isabela set to begin testing and commissioning in the fourth quarter of 2025, on top of the recently energized Nabas-2, DSPP, and SJSP. (PERC Company Disclosure)

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## Corporate Developments

- ⇒ **Bank of the Philippine Islands (BPI).** BPI's net income for the first quarter increases by 9% to ₱16.6 billion from ₱15.3 billion in the same period the prior year and an 18.3% rise from the previous quarter. The growth was led by stronger revenues in the first quarter, climbing by 13.1% year-on-year to ₱44.7 billion driven by 13.1% growth in net interest income which led to an 8.6% increase in average earning asset base, and a 30- basis point expansion in net interest margin to 4.49%. Meanwhile, non-interest income recorded a modest growth at 6.3% to ₱10.3 billion due to higher credit card fees and transaction based service charges. That said, the increase in revenue was softened by the effects of higher operating expenses, which rose by 12.7% to ₱20.3 billion on account of higher spend on manpower, technology, and business volume-related expenses. This led to a return on equity of 15.35% and return on assets of 2.05%. set aside ₱3.0 billion in provisions for the first quarter. Its NPL ratio stood at 2.26% with coverage at 100.11%. Total assets rose 6.9% year-on-year to ₱3.3 trillion while gross loans increased 13.2% to ₱2.3 trillion, supported by broad-based expansion across all segments, especially non-institutional lending. Deposits climbed 6.3% to ₱2.6 trillion, bringing the Loan-to-Deposit Ratio to 89.4%. Total equity reached ₱448.6 billion, up 11.3%, with a Common Equity Tier 1 Ratio of 14.69% and a Capital Adequacy Ratio of 15.43%, both comfortably above regulatory requirements. *(BPI Company Disclosure)*
- ⇒ **Balai Ni Fruitas Inc. (BALAI).** BALAI reported a 25% increase in revenues to ₱668 million in 2024, driven by stronger same-store sales and continued expansion of its retail network. Gross profit rose 26% to ₱345 million, with margins improving to 51.6% despite elevated input costs. EBITDA reached ₱134 million, up 24% year-on-year, while net income climbed to ₱68 million, reflecting a 10.2% margin. BALAI maintained its position as the fastest-growing foodservice company on the exchange, one of only two in the sector to sustain double-digit net income margins. It completed the acquisition of Sugarhouse in April, expanding into the premium cake segment and adding production capacity. In the second half, BALAI secured exclusive distribution rights for Polland Hopia in Cebu and Zamboanga, integrating the brand into Balai Pandesal stores. The company attributed its margin resilience to pricing strategies and a shift toward higher-margin offerings. As of end-2024, BALAI operated 132 stores nationwide, including Balai Pandesal, Buko Ni Fruitas, House of Desserts, and Sugarhouse locations. *(BALAI Company Disclosure)*

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## Other Developments

- ⇒ **Trump rate cut warning worries markets.** Markets turned sharply lower Monday after Trump renewed criticism of Federal Reserve Chair Jerome Powell and warned of a possible US economic slowdown unless interest rates are cut immediately. In a post on Truth Social, Trump argued that inflation is under control and urged the Fed to act now, labeling Powell “Mr. Too Late.” The comments added to investor concerns about rising political pressure on the Fed, which has so far resisted rate cuts amid uncertainty over the inflationary impact of Trump’s planned tariffs. The S&P 500 fell 2% following the remarks, while bond yields climbed as traders priced in more risk. Fed officials, including Chicago Fed President Austan Goolsbee, said the central bank needs more time to gauge the full effects of Trump’s policies. The administration’s push for lower rates comes as economic indicators like the Conference Board’s index signal slowing momentum, while long-term yields add pressure on borrowing costs. *(Reuters)*
- ⇒ **Huawei to ramp up shipments of AI chip amid Nvidia curbs.** Huawei will begin mass shipments of its advanced Ascend 910C AI chip to Chinese clients next month, offering a timely solution as US restrictions tighten on Nvidia’s H20. Some units have already been delivered. The 910C achieves performance comparable to Nvidia’s H100 by integrating two 910B chips into a single package, effectively doubling computing power and memory. It also features improved support for diverse AI workloads. With Washington banning the H100 and requiring an export license for the H20, Chinese firms are accelerating their shift to local alternatives. The 910C is emerging as a preferred option for AI model training and inference. Huawei started distributing samples in late 2024 and has since begun accepting orders. SMIC is producing key components using its N+2 7nm process, though yields remain low. Some 910C units also include chips originally made by TSMC for China-based Sophgo. Huawei denies using TSMC-manufactured components. *(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
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
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GTTPB	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
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

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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
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	04/30/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	04/30/25	05/02/25	05/16/25
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
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25
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
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
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

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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
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 Kind 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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