



Market Commentary

⇒ **The View.** The PSEi increased by 0.37% or 22.89 points to 6,168.48 on Wednesday. Philippine shares was positive as the market shrugged off US-China trade tensions, mirroring Wall Street's strong rebound fueled by hopes of easing frictions. In the US, S&P 500 climbed by 1.67%, while the Nasdaq Composite surged 2.50%. Meanwhile, the Dow Jones advanced by 1.07%, while the Russell 2000 expanded by 1.53%. Market sentiment was positive after President Trump assured he had "no intention" of firing Federal Reserve Chair Jerome Powell, easing concerns over the Fed's independence and hinting that the steep duties on Chinese goods could be rolled back. In Europe, market results were positive as the Stoxx50 and Stoxx600 surged by 2.77% and 1.78%, respectively. In APAC, market results were positive. Japan's Nikkei increased by 1.89%, while South Korea's KOSPI advanced by 1.57%. Meanwhile, China shares were also positive as CSI 300 marginally improved by 0.077% while Hong Kong's Hang Seng's expanded by 2.19%. In the local bourse, sector results were mostly mixed. Services (+2.89%), Property (+0.82%), and Holding Firms (+0.28%) led the gainers. In the main index, PGOLD (+4.17%), ICT (+4.13%), and CNVRG (+2.21%) were the top performers. On the other end, ACEN (-7.86%), JFC (-2.74%), and BDO (-1.23%) had the biggest losses. Market turnover increased by 69% to ₱8.17 billion, while net foreign selling strengthened from ₱38.76 million net outflow on Tuesday to a net outflow of ₱153.42 million on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.545 against the US dollar, a decrease of 0.135 from Tuesday's ₱56.68. The local market may see a positive sentiment on expectations that US-China trade tensions might ease soon.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,305.00	26.82%	6.46%
CNPF	3/13/2020	13.10	36.00	174.81%	6.46%
FGEN	9/23/2020	24.80	16.50	-33.47%	4.68%
AP	9/23/2020	25.55	39.15	53.23%	4.68%
BDO	11/17/2020	92.60	161.00	73.87%	-10.83%
BPI	11/17/2020	83.00	134.00	61.45%	-10.83%
MBT	11/17/2020	44.35	73.00	64.60%	-10.83%
SECB	11/17/2020	103.90	61.00	-41.29%	-10.83%
CNVRG	6/13/2022	22.50	19.42	-13.69%	-4.62%
ALI	6/13/2022	30.05	24.60	-18.14%	-4.62%
SGP	6/13/2022	12.06	11.74	-2.65%	-4.62%
Ave. Return				31.41%	-3.17%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,145.59	6,168.48	0.37%
All Shares	3,652.14	3,658.78	0.18%
Financial	2,420.97	2,402.29	-0.77%
Industrial	8,708.17	8,646.28	-0.71%
Holding Firms	5,081.63	5,096.01	0.28%
Property	2,211.55	2,229.68	0.82%
Services	1,917.05	1,972.45	2.89%
Mining & Oil	10,125.58	9,867.41	-2.55%

TOP 10

PGOLD	4.17%	ACEN	-7.86%
ICT	4.13%	JFC	-2.74%
CNVRG	2.21%	BDO	-1.23%
AC	2.00%	SCC	-1.04%
TEL	1.95%	BPI	-0.74%
AGI	1.79%	SM	-0.55%
GTCAP	1.69%	CBC	-0.50%
SMPH	1.59%	MER	-0.44%
BLOOM	1.45%	GLO	-0.20%
EMI	1.30%	DMC	-0.19%

BOTTOM 10

PGOLD	4.17%	ACEN	-7.86%
ICT	4.13%	JFC	-2.74%
CNVRG	2.21%	BDO	-1.23%
AC	2.00%	SCC	-1.04%
TEL	1.95%	BPI	-0.74%
AGI	1.79%	SM	-0.55%
GTCAP	1.69%	CBC	-0.50%
SMPH	1.59%	MER	-0.44%
BLOOM	1.45%	GLO	-0.20%
EMI	1.30%	DMC	-0.19%

MARKET DATA

Market Volume	650,379,898
Market Turnover (Value)	8,168,836,845
Foreign Buying	5,476,125,930
Foreign Selling	5,629,549,343
Net Foreign Buy / (Sell)	(153,423,413)

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Economic Developments

- ⇒ **Freight map for Greater Manila set for 2025 release.** Logistics sector stakeholders are aiming to release a freight map for the Greater Manila Area (GMA) where trucks and other vehicles' routes used in transporting goods are shown. The project is backed by USAID's SPEED program, covering Metro Manila, Calabarzon, and Central Luzon. It supports Executive Order 41 issued in 2023, which bans the collection of pass-through fees on national roads and urges local government units (LGUs) to suspend any type of charges on vehicles moving goods. The freight map seeks to differentiate national and local roads clearly, with the core purpose of understanding cargo movement and where trucks come and go. Stakeholders are also considering a no truck ban policy along designated corridors to help reduce costs. Currently, logistics expenses in the Philippines reach around 25.5% of GDP, much higher than neighboring countries like Indonesia's 21%, Vietnam's 18%, Thailand's 13.8%, and Singapore's 7.4%. Mapping out efficient truck routes could help streamline operations, reduce congestion, and make the movement of goods more cost-effective. (PNA)
- ⇒ **Philippines eyes stronger US trade ties despite tariff.** Despite the US imposing a temporary 17% tariff on Philippine exports, officials remain optimistic about stronger trade ties ahead of an upcoming high-level meeting. The Department of Trade and Industry has been consulting with exporters, manufacturers, and industry leaders to craft strategies that present the Philippines as a reliable trading partner. These talks aim to respond to shifting US trade policies and ensure local exporters remain competitive. While the US imposed a baseline 10% tariff and higher rates for countries with trade deficits, the 17% slapped on the Philippines is seen as relatively low in the region. These tariffs have been paused until July, giving room for dialogue. The government is also engaging with trade partners like Japan and China to understand broader impacts, while stressing the need for continued coordination between public and private sectors to navigate the changing global trade landscape. (Manila Bulletin)

Corporate Developments

- ⇒ **PAL Holdings Inc. (PAL).** PAL has assigned Richard Nuttall as its new President effective May 29, 2025, reinforcing the flag carrier's leadership team and efforts for an international expansion. Nuttall has experiences across Asia, Africa, Europe, and the Middle East. He previously led SriLankan Airlines return to profitability and served and contribute growth to Sri Lankan tourism sector. He also was on the SkyTeam Alliance board, contributing to governance structure reforms and enhance airline collaboration. Nuttall replaces Captain Stanley Ng, who becomes Vice President of PAL Holdings and joins PAL's Board. Ng is expected to support the airline's strategic direction in his new roles. Nuttall will be joined by Carlos Luis Fernandez as Executive Vice President and COO, also effective May 29. On operational side, PAL expects the arrival of first of nine Airbus A350-1000s this year. Moreover, PAL will be launching A321neos this year with improved cabins and is set to receive 13 brand-new A321neo jets beginning in 2026. After posting a ₱10.01 billion net income in 2024, PAL aims to sustain its momentum under Nuttall's leadership. (PAL Company Disclosure)

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Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN is planning to raise as much as ₱30 billion through a stock rights offering (SRO) to help fund its growing pipeline of renewable energy projects. The shares will be priced at a minimum of ₱2.30 each. The company hopes to complete the offering by September and will release the full terms closer to the launch. While the rights offering is the main focus, ACEN is also looking at other ways to bring in capital, including partnerships and investors in its projects across markets like Australia, India, and Vietnam. This year, several major projects are expected to go live. These include the 600 MW Monsoon Wind project in Laos, which will export power to Vietnam and become Southeast Asia's first cross-border wind development. In India, ACEN is rolling out the first phase of a 153 MW hybrid energy project that will help cut carbon emissions. In the Philippines, it targets to complete the 160 MW Pagudpud wind project, the 57 MW Capa Wind farm, and the 60 MW Pangasinan solar project by 2025. *(MB)*
- ⇒ **PLDT, Inc. (TEL).** TEL is planning to invest ₱40 billion to build a new data center in General Trias, Cavite, which will become its largest by size and cost. The facility will have a total capacity of 100 megawatts, to be developed in five phases of 20 megawatts each, with construction targeted to begin in 2026 and completion by 2028. This is part of TEL's commitment to raise its Philippines' data center capacity to 500 megawatts, on the same level with countries like Malaysia. The plan was revealed during the launch of VITRO Sta. Rosa in Laguna, the telco's 11th and biggest data center to date. VITRO Sta. Rosa can handle up to 50 megawatts and the first in the Philippines equipped for artificial intelligence workloads. TEL currently operates 11 facilities with a combined 100 megawatts. While the firm earlier explored selling a partial stake in its data center business, it now intends to expand first before returning to talks to get better valuation. *(Philstar)*

Other Developments

- ⇒ **US signals willingness to ease China tariffs.** US Treasury Secretary Scott Bessent said steep tariffs between the US and China are not sustainable, hinting at possible steps toward easing tensions in the ongoing trade war. US stocks climbed on optimism that both countries might reduce the high barriers but no formal talks are expected soon. Bessent noted that the current tariffs, set at 145% on Chinese goods and 125% on US exports, would need to be lowered before any negotiations could take place. He added that neither side benefits from the current setup, which resembles a trade embargo. Some think that the US may consider cutting tariffs to as low as 50%, although the White House dismissed those as speculation and said any changes would come directly from President Trump. The president stated that the US is aiming for a fair deal with China, but he gave no details on potential adjustments. *(Reuters)*

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Other Developments

⇒ **Trump may spare carmakers from some tariffs.** US President Donald Trump is reportedly considering exemptions on certain car parts from China following heavy lobbying by automakers. While tariffs on imported steel and aluminum may remain, Trump could hold off on levying new duties on specific automotive components. However, the 25% tariff on foreign-made cars and car parts, set to take effect on May 3, is still expected to push through. The move comes as US automakers scramble to manage rising costs and supply chain disruptions. A study from the Center for Automotive Research estimated the 25% tariff could increase industry costs by \$108 billion in 2025. Tesla has already paused shipments of parts from China for its upcoming Cybercab and Semi models, while Ford recently halted some vehicle exports to China due to steep retaliatory tariffs that have pushed total duties on vehicles up to 150%. The White House has yet to confirm any final decision on exemptions. (*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
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
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
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
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

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PREIT	Premiere Island Power REIT Corporation	Php0.0548	Cash	Common	05/06/25	05/07/25	05/21/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
AXLM	Axelum Resources Corp.	Php0.0515	Cash	Common	05/07/25	05/08/25	05/21/25
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
MWIDE	Megawide Construction Corporation	Php1.4375	Cash	Common	05/09/25	05/12/25	05/27/25
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
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

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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
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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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