



Market Commentary

⇒ **The View.** The PSEi decreased by 0.16% or 10.00 points to 6,158.48 on Thursday. Philippine shares ended negative as investors stayed cautious due to ongoing uncertainty over US tariff policy changes. In the US, S&P 500 advanced by 2.03%, while the Nasdaq Composite surged 2.74%. Meanwhile, the Dow Jones improved by 1.23%, while the Russell 2000 expanded by 2.00%. Market sentiment was positive amid optimism that President Donald Trump might ease some of his tariff proposals and reduce the steep 145% duty currently imposed on Chinese imports. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 0.32% and 0.36%, respectively. In APAC, market results were mixed. Japan's Nikkei increased by 0.49%, while South Korea's KOSPI decreased by 0.13%. Meanwhile, China shares were negative as CSI 300 fell marginally by 0.067% while Hong Kong's Hang Seng's declined by 0.74%. In the local bourse, sector results were mostly mixed. Mining & Oil (+2.10%), Holding Firms (+0.99%), and Industrial (+0.52%) led the gainers. In the main index, URC (+5.45%), JGS (+4.94%), and ACEN (+3.49%) were the top performers. On the other end, ICT (-3.68%), BLOOM (-3.23%), and GLO (-2.24%) had the biggest losses. Market turnover decreased by 25% to ₱6.13 billion, while net foreign selling strengthened from ₱153.42 million net outflow on Wednesday to a net outflow of ₱291.87 million on Thursday. Meanwhile, the Philippine Peso was flat, closing at ₱56.555 against the US dollar, a decrease of 0.01 from Wednesday's ₱56.545. The local market may see a positive sentiment on expectations that US-China trade tensions might ease soon.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,168.48	6,158.48	-0.16%
All Shares	3,658.78	3,658.25	-0.01%
Financial	2,402.29	2,392.83	-0.39%
Industrial	8,646.28	8,691.02	0.52%
Holding Firms	5,096.01	5,146.44	0.99%
Property	2,229.68	2,229.92	0.01%
Services	1,972.45	1,943.53	-1.47%
Mining & Oil	9,867.41	10,074.21	2.10%

TOP 10

BOTTOM 10

URC	5.45%	ICT	-3.68%
JGS	4.94%	BLOOM	-3.23%
ACEN	3.49%	GLO	-2.24%
CNPF	2.78%	MER	-2.10%
TEL	1.84%	SCC	-1.96%
JFC	1.36%	SMPH	-0.67%
SM	1.23%	BDO	-0.62%
GTCAP	1.21%	BPI	-0.60%
PGOLD	0.48%	SMC	-0.44%
ALI	0.41%	EMI	-0.32%

MARKET DATA

Market Volume	631,505,179
Market Turnover (Value)	6,127,657,560
Foreign Buying	3,254,282,604
Foreign Selling	3,546,155,630
Net Foreign Buy / (Sell)	(291,873,026)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,329.00	29.15%	6.29%
CNPF	3/13/2020	13.10	37.00	182.44%	6.29%
FGEN	9/23/2020	24.80	16.76	-32.42%	4.51%
AP	9/23/2020	25.55	39.00	52.64%	4.51%
BDO	11/17/2020	92.60	160.00	72.79%	-10.98%
BPI	11/17/2020	83.00	133.20	60.48%	-10.98%
MBT	11/17/2020	44.35	72.80	64.15%	-10.98%
SECB	11/17/2020	103.90	62.00	-40.33%	-10.98%
CNVRG	6/13/2022	22.50	19.46	-13.51%	-4.77%
ALI	6/13/2022	30.05	24.70	-17.80%	-4.77%
SGP	6/13/2022	12.06	11.48	-4.81%	-4.77%
Ave. Return				32.07%	-3.33%

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Economic Developments

- ⇒ **Digital payment transactions surges by 45%.** Combined digital payment transactions through PESONet and InstaPay reached ₱1.85 trillion in March 2025, surging by 45% or ₱570 billion from ₱1.28 trillion posted the same month a year ago. Likewise, their automated clearing houses processed ₱1.85 trillion of digital payment transactions, up 12% or ₱200 billion versus February's ₱1.65 trillion. The value of transactions coursed through PESONet came in at ₱1.02 trillion, advancing by 36% versus ₱735.4 billion recorded in the comparable period the prior year. Moreover, volume of transactions also improved from 7.8 million to 9.5 million, a 22% increase. On the other hand, value of transactions via InstaPay climbed to ₱825.7 billion, up 53% or ₱286.7 billion from ₱540.1 billion in the previous year. InstaPay's volume of transactions amounted to 195.52 million, skyrocketing by 96.7% from 99.41 million in the comparable period a year earlier. PESONet and InstaPay, launched in December 2015 under the BSP's National Retail Payment System framework, serve as the country's main automated clearing houses. PESONet facilitates high-value fund transfers and acts as an electronic replacement for paper checks, while InstaPay enables real-time fund transfers for low-value transactions up to ₱50,000, making it ideal for remittances and e-commerce payments. (BSP)
- ⇒ **Philippines ranked 2nd in ADB financing in 2024.** The Philippines received the second-largest amount of funding from the Asian Development Bank (ADB) and its co-financing partners in 2024, with total commitments reaching \$6.019 billion or about ₱339.9 billion. Only India received more at \$7.262 billion. Of the total, \$2.368 billion or ₱133.8 billion, came directly from ADB while co-financing accounted for \$3.639 billion (₱205.8 billion). ADB also extended ₱667.3 million in technical assistance. Key projects included a \$2.1 billion PPP deal to expand and modernize Ninoy Aquino International Airport, and a \$1.19 billion loan for the Laguna Lakeshore Road Network, a 30-kilometer disaster-resilient expressway projected to benefit 3.47 million people and cut travel time between Taguig and Calamba by 25%. Another \$474.6 million was allotted for climate policy reforms and investments in renewable energy and sustainable agriculture. Under its 2024–2029 country partnership strategy, ADB has earmarked up to \$24 billion in financing for the Philippines focused on infrastructure, human development, and disaster resilience. (Manila Bulletin)

Corporate Developments

- ⇒ **LT Group, Inc. (LTG).** Tanduay Distillers, Inc. (TDI) net income surges by 37% to ₱2.15 billion in 2024 from ₱1.57 billion in the prior year, driven by higher liquor and bioethanol volumes and price increases that lifted revenues by 13% to ₱33.85 billion. Despite inflation and weather-related headwinds, TDI sustained strongholds in Visayas and Mindanao with market shares of 70.6% and 79.6%, respectively, though its national share dipped slightly to 32.2% amid stiffer competition. For the seventh straight year, Tanduay was the world's top-selling rum, moving 23.4 million case liters. In a move to sharpen its focus, TDI sold its stake in Asian Alcohol Corporation in October for ₱1.8 billion, with ₱480 million paid upfront. The unit's strong performance contributed ₱2.14 billion to parent firm LT Group, Inc.'s (LTG) 2024 net income of ₱28.92 billion, up 14%. LTG subsidiaries like Philippine National Bank and Asia Brewery also reported gains. LTG declared ₱13.53 billion in total dividends, reflecting a 53.2% payout. (PNA)

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Corporate Developments

- ⇒ **Philex Petroleum Corporation (PXP).** PXP's core net loss for first quarter of 2025 widened by 254% to ₱9.2 million from ₱2.6 million in the same period the prior year. The net loss was mainly due to weaker performance from its Galoc operations which saw drop in both volumes and price, along with increase in overhead. Furthermore, revenue logged in ₱20.4 million, plunging by 22.4% in comparison to ₱26.3 million recorded in the comparable period last year. Oil output sold declined by 20% to 157,381 bbls from 196,826 bbls, while average crude oil price fell by 5% to \$76.3/bbl from \$80.0/bbl. In contrast, cost and expenses rose by 9.6% quarter-on-quarter from ₱27.1 million to ₱29.7 million, where 58% of the total costs stemmed from petroleum production cost rising by 6.8% to ₱17.3 million from ₱16.2 million. Moreover, overhead grew by 14.8% to ₱12.4 million from ₱10.8 million. PXP is currently assessing the feasibility of the Dalingding prospect under SC 40, located onshore in northern Cebu, and remains open to exploring other oil and gas opportunities across the Philippines. Additionally, PXP and its joint venture partners are awaiting the upcoming awarding of Pre-Determined Areas PDA-BP-2 and PDA-BP-3, both situated offshore in the southwestern Sulu Sea basin. *(PXP Company Disclosure)*
- ⇒ **China Banking Corporation (CBC).** CBC declared a regular cash dividend of ₱1.50 per common share, along with an additional ₱1.00 per common share special dividend, amounting to a total of ₱6.7 billion which will be paid on May 22, 2025, to shareholders on record as of May 9, 2025. The regular dividend shows a 25% increase compared to the ₱1.20 per common share paid in 2024. Moreover, the total cash dividend payout is 14% higher than last year, representing a payout ratio of 27% and a cash dividend yield of 2.8%, based on the bank's stock price of ₱89.55 as of April 23, 2025. This continues CBC's commitment to regular dividend payments, reflecting its solid financial position and commitment to maximizing value to shareholders. In 2024, the bank paid ₱5.9 billion in dividends, with a regular dividend of ₱1.20 per share and a special dividend of ₱1.00 per share. CBC also reported a 13% increase in net income for 2024, reaching ₱24.8 billion. With that, Moody's has assigned CBC a credit rating "Baa2" with "Stable" outlook in 2024. *(CBC Company Disclosure)*
- ⇒ **East West Banking Corporation (EW).** EW announced a ₱1.5 billion cash dividend or ₱0.68 per share for all shareholders on record as of May 12, 2025, with payment set for May 31. The move follows a strong performance in 2024, where EW's net income peaked at ₱7.6 billion, surging by 25% year-on-year led by growth in consumer loans, stable deposit inflows, and industry-leading margins. This move shows EW's commitment on delivering shareholder value stemming from its financials. Moreover, return on equity improved to 10.8%, while total assets reached more than half of a trillion at ₱523.7 billion. Consumer loans grew by 16% and deposits rose 8%, with a CASA ratio of 81%, well above industry standards. EW is now focused on strengthening its branch footprint, deepening client engagement, and embedding financial services into digital channels. The bank aims to further establish its place among the country's leading consumer banks as it builds on last year's momentum. *(EW Company Disclosure)*

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Other Developments

- ⇒ **US aircraft demand lifts durable goods.** US durable goods orders rose 9.2% in March, driven by a spike in commercial aircraft purchases. However, underlying activity remained soft as businesses held back on broader investment. Core capital goods orders, a measure of business spending plans, edged up just 0.1% after a slight drop in February. While aircraft orders jumped sharply, recent tariff escalations have made companies more cautious. New levies on autos, metals, and other goods are adding pressure to supply chains and increasing production costs. Some firms are reportedly deferring aircraft deliveries to avoid extra duties. Shipments of capital goods, used to gauge GDP investment, increased modestly but offer little sign of momentum. First-quarter growth estimates have slipped below 0.5% and concerns of a contraction are rising. The report reflects an uneven recovery, with volatile gains in some sectors offset by broader hesitation due to trade uncertainties and a weakening global outlook. *(Reuters)*
- ⇒ **US jobless claims edge up.** Unemployment benefit claims in the US rose slightly to 222,000 last week, signaling a still-resilient labor market. However, uncertainty tied to shifting tariffs on imports is dampening business and consumer confidence. This hesitation is showing in reduced corporate spending and cautious hiring. Recent data revealed only a minimal uptick in business investment on equipment. Meanwhile, new duties on goods from multiple countries, including steep hikes on Chinese imports, have complicated planning for firms already facing higher costs. The Federal Reserve's latest report noted several regions are delaying employment decisions, with some preparing for potential layoffs. Government-related job cuts are also starting to appear. Despite these risks, continuing claims, which reflect ongoing benefit recipients, fell to 1.84 million, hinting at stable hiring for now. Still, with the unemployment rate ticking up to 4.2%, concerns are growing that persistent policy shifts and inflationary pressures may slow job growth in the months ahead. *(Reuters)*
- ⇒ **Confusion clouds US-China trade talks.** Trump claimed trade talks with China are ongoing, pushing back against Beijing's denial that any negotiations have taken place. He said meetings were held earlier but didn't reveal who attended. A U.S. official later confirmed that lower-level discussions and a phone call happened this week. In contrast, China insisted no talks occurred and labeled the reports as false. The conflicting statements reflect the tense and unclear nature of current trade relations. Markets remain volatile, with American companies facing rising import costs and Chinese exporters hit by falling demand. Recent moves include 145% U.S. tariffs on Chinese goods and Beijing's countermeasures. *(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
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
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
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
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
CBC	China Banking Corporation	Php1.50	Cash	Common	05/08/25	05/09/25	05/22/25
CBC	China Banking Corporation	Php1.00	Cash	Common	05/08/25	05/09/25	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
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
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/12/25	05/31/25
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
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

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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
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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