



## Market Commentary

⇒ **The View.** The PSEi increased by 0.41% or 26.22 points to 6,394.77 on Wednesday. Philippine shares were positive on bargain hunting and rate cut hopes. In the US, S&P 500 grew by 0.56%, while the Nasdaq Composite improved by 0.78%. Meanwhile, Dow Jones increased 0.26%, while the Russell 2000 rose 0.45%. US equities were positive, driven by gains in Nvidia, Amazon and other major technology stocks after recent concerns over artificial intelligence eased. In Europe, market results were positive as the Stoxx600 advanced 1.19%, while United Kingdom's FTSE 100 grew 1.23%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 1.02%, while Australia's ASX 200 rose 0.54%. Meanwhile, Indonesia's JSX index improved 0.84% while India's Nifty 50 gained 0.37%. In the local bourse, sector results were mostly positive. Services (+1.65%), Property (+0.92%), and Mining & Oil (+0.36%) led the gainers. In the main index, PLUS (+4.80%), ALI (+2.20%), and TEL (+2.18%) were the top performers. On the other end, SCC (-13.60%), DMC (-7.61%) and JFC (-2.87%) had the biggest losses. Market turnover decreased by 2% to ₱5.19 billion, while foreign investors shifted to net buying with a ₱467.67 million net inflow on Wednesday from a ₱90.80 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.861 against the US dollar on Wednesday, strengthening from Monday's ₱57.986. The local market sentiment hinges on today's policy decision, with investors widely expecting a 25 bps rate cut.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,368.55	6,394.77	0.41%
All Shares	3,527.29	3,542.05	0.42%
Financial	2,137.59	2,141.23	0.17%
Industrial	9,088.76	9,023.44	-0.72%
Holding Firms	5,051.61	5,055.15	0.07%
Property	2,171.41	2,191.28	0.92%
Services	2,648.36	2,691.96	1.65%
Mining & Oil	17,854.77	17,918.75	0.36%

## TOP 10

PLUS	4.80%	SCC	-13.60%
ALI	2.20%	DMC	-7.61%
TEL	2.18%	JFC	-2.87%
ICT	1.74%	EMI	-1.27%
AC	1.70%	MONDE	-0.79%
AREIT	1.63%	SM	-0.50%
JGS	1.61%	CNPF	-0.38%
LTG	1.52%	ACEN	-0.36%
PGOLD	1.17%	BDO	-0.07%
RCR	1.08%	SMC	-0.07%

## BOTTOM 10

PLUS	4.80%	SCC	-13.60%
ALI	2.20%	DMC	-7.61%
TEL	2.18%	JFC	-2.87%
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PGOLD	1.17%	BDO	-0.07%
RCR	1.08%	SMC	-0.07%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,405.00	36.54%	10.37%
CNPF	3/13/2020	13.10	38.85	196.56%	10.37%
FGEN	9/23/2020	24.80	19.10	-22.98%	8.52%
AP	9/23/2020	25.55	43.25	69.28%	8.52%
BDO	11/17/2020	92.60	136.40	47.30%	-7.56%
BPI	11/17/2020	83.00	116.90	40.84%	-7.56%
MBT	11/17/2020	44.35	74.15	67.19%	-7.56%
SECB	11/17/2020	103.90	69.50	-33.11%	-7.56%
CNVRG	6/13/2022	22.50	14.18	-36.98%	-1.12%
ALI	6/13/2022	30.05	20.95	-30.28%	-1.12%
SGP	6/13/2022	12.06	18.76	55.56%	-1.12%
<b>Ave. Return</b>				<b>35.45%</b>	<b>0.38%</b>

## MARKET DATA

Market Volume	943,816,617
Market Turnover (Value)	5,185,619,812
Foreign Buying	2,389,335,828
Foreign Selling	1,921,663,901
Net Foreign Buy / (Sell)	467,671,928

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## Economic Development

- ⇒ **Treasury raises ₱107 billion in 10 year bond auction.** The Bureau of the Treasury raised ₱107.07 billion from its 10 year Treasury bond auction, awarding only part of its ₱300 billion offer despite tenders reaching ₱328.47 billion. The bonds due in 2036 carry a 5.925% coupon, with the average yield settling at 5.893%, lower than the previous 10 year auction. The Treasury rejected higher bids to keep borrowing costs in check. Strong demand was driven by ample liquidity from recent maturities and expectations of further easing by the BSP, prompting investors to lock in long term yields. (Philstar)
- ⇒ **Government stays optimistic on PDP goals.** The Marcos administration remains confident it can achieve its Philippine Development Plan targets despite missing growth and fiscal goals since 2023, according to the Department of Economy, Planning, and Development. Economic expansion fell short of targets from 2023 to 2025, while deficit and debt ratios also exceeded goals last year. Still, officials cited manageable inflation, steady employment gains, and sound macroeconomic fundamentals. With less than three years left, the government plans to recalibrate strategies, tighten spending oversight, and restore public trust following a corruption controversy to support growth and fiscal consolidation. (Business World)

## Corporate Developments

- ⇒ **Metropolitan Bank & Trust Co. (MBT).** MBT reported ₱49.7 billion in net income in 2025, up 3.33% from ₱48.1 billion in 2024, driven by steady asset growth, resilient margins, strong trading gains, and controlled expenses, with pre provision operating profit rising 17.1% to ₱78.4 billion. Moreover, MBT board approved ₱5.00 per share in cash dividends for 2026, including a ₱2.00 special payout. In addition, net interest income climbed 9.2% as loans expanded 8.8%, while non interest income rose 11.6% on higher trading and foreign exchange earnings. Assets grew 10.2% to ₱3.88 trillion, with solid capital, liquidity, and asset quality metrics supporting continued growth. (Daily Tribune)
- ⇒ **Semirara Mining and Power Corporation (SCC), Manila Electric Company (MER).** SCC sought to reassure investors after the government declined to extend its coal operating contract, saying it remains confident of securing a new permit through a competitive bidding process. SCC cited its extensive experience in large scale coal operations and noted that the remaining mine life may deter new entrants given the heavy capital required. The Department of Energy will open bidding for 18 coal blocks across Antique, Cagayan, and Isabela, including 10 on Semirara Island, to strengthen energy security and attract qualified operators. Applications will be accepted until April 28. Meanwhile, MER PowerGen Corp., said it is studying participation in the upcoming auction for coal operating contract as part of efforts to secure long term baseload fuel supply. (Manila Bulletin)

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## Corporate Developments

- ⇒ **Aboitiz Power Corporation (AP)**. Northern Negros Electric Cooperative, Inc. secured a 30 MW power supply deal with AP, combining 10 MW of solar from Aboitiz Solar Power Inc. and 20 MW of baseload from GNPowder Mariveles Energy Center. The blended supply aims to keep rates stable while ensuring reliable service across northern Negros, covering several cities and towns. AP said the mix of renewable and baseload capacity supports sustainability and grid stability as it expands its Cleanergy portfolio toward long term growth. (Daily Tribune)

## Other Developments

- ⇒ **Fed holds rates, divided on next move**. Fed officials were nearly unanimous in holding rates steady at 3.50% to 3.75% last month, but views diverged on what comes next. Several signaled openness to rate hikes if inflation stays elevated, while others backed further cuts should price pressures ease. Policymakers also debated the economic impact of artificial intelligence, with some expecting productivity gains to curb inflation and others warning of financial risks. The split highlights the challenge facing incoming leadership as it navigates persistent inflation and solid growth. (Reuters)
- ⇒ **US signs critical minerals deal with Uzbekistan**. US has signed a critical minerals agreement with Uzbekistan to expand access to key resources and reduce reliance on China. The deal, led by the U.S. International Development Finance Corporation, supports investments across the minerals value chain, from exploration to processing, and proposes a joint investment holding company for future projects. The move strengthens US engagement in Central Asia, where competition for influence and resource security is intensifying. (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
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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	01/26/26	01/27/26	02/23/26
RFM	RFM Corporation	Php0.08903	Cash	Common	01/28/26	01/29/26	02/24/26
PSB	Philippine Savings Bank	Php0.75	Cash	Common	01/29/26	01/30/26	02/16/26
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	01/30/26	02/02/26	02/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	01/30/26	02/02/26	02/19/26
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/26	02/09/26	02/23/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/10/26	02/11/26	03/03/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	02/11/26	02/12/26	02/28/26
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/13/26	02/16/26	03/02/26
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	02/13/26	02/16/26	03/02/26
MARC	Marcventures Holdings, Inc.	Php0.132677891062565	Cash	Common	02/13/26	02/16/26	03/10/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/13/26	02/16/26	05/02/26
VMC	Victorias Milling Company, Inc.	Php0.05	Cash	Common	02/16/26	02/18/26	03/05/26
GLO	Globe Telecom, Inc.	Php25	Cash	Common	02/16/26	02/18/26	03/05/26
RCR	RL Commercial REIT, Inc.	Php0.1112	Cash	Common	02/19/26	02/20/26	03/02/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	02/19/26	02/20/26	03/06/26
MFC	Manulife Financial Corporation	C\$0.485	Cash	Common	02/24/26	02/25/26	03/19/26
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/26	03/02/26	03/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/26	03/02/26	03/23/26



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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	03/03/26	03/04/26	03/19/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26

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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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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
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
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
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) BHD share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	06/18/22	06/19/22	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	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,39 1	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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