



Market Commentary

⇒ **The View.** The PSEi increased by 1.10% or 71.89 points to 6,691.87 on Wednesday. Philippine shares were positive as a firmer peso and optimistic earnings helped propel the market. In the US, S&P 500 increased by 0.81%, while the Nasdaq Composite grew 1.26%. Meanwhile, Dow Jones improved 0.63%, while the Russell 2000 advanced 0.41%. US equities were positive, driven by tech, as investors awaited Nvidia's closely watched earnings report. In Europe, market results were mixed as the Stoxx600 grew by 0.69%, while United Kingdom's FTSE 100 expanded by 1.18%. In APAC, market results were mostly positive. Japan's Nikkei 225 surged 2.20%, while South Korea's KOSPI grew by 1.91%. Meanwhile, China shares positive as Hong Kong's Hang Seng improved 0.66% while China's CSI 300 gained 0.60%. In the local bourse, sector results were mostly positive. Services (+4.25%), Mining & Oil (+1.68%), and Industrial (+0.72%) led the gainers. In the main index, SCC (+6.21%), ICT (+5.62), and PLUS (+5.36%) were the top performers. On the other end, JGS (-2.57%), AEV (-2.53%) and MER (-1.90%) had the biggest losses. Market turnover increased by 24% to ₱10.00 billion, while net foreign buying widened with a ₱1.85 billion net inflow on Wednesday from a ₱406.68 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.51 against the US dollar on Wednesday, strengthening from Tuesday's ₱57.755. The local market may see cautious to positive sentiment, tracking expected gains in Asian markets after Wall Street rallied on Nvidia's upbeat outlook, though profit-taking could cap advances.

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%	14.26%
CNPF	3/13/2020	13.10	39.90	204.58%	14.26%
FGEN	9/23/2020	24.80	18.52	-25.32%	12.34%
AP	9/23/2020	25.55	44.00	72.21%	12.34%
BDO	11/17/2020	92.60	137.60	48.60%	-4.31%
BPI	11/17/2020	83.00	119.00	43.37%	-4.31%
MBT	11/17/2020	44.35	78.00	75.87%	-4.31%
SECB	11/17/2020	103.90	72.50	-30.22%	-4.31%
CNVRG	6/13/2022	22.50	14.20	-36.89%	2.36%
ALI	6/13/2022	30.05	20.55	-31.61%	2.36%
SGP	6/13/2022	12.06	20.00	65.84%	2.36%
Ave. Return				38.45%	3.91%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,547.98	6,619.87	1.10%
All Shares	3,614.47	3,640.38	0.72%
Financial	2,182.44	2,186.91	0.20%
Industrial	9,399.60	9,467.51	0.72%
Holding Firms	5,155.86	5,151.01	-0.09%
Property	2,202.83	2,188.76	-0.64%
Services	2,757.13	2,874.21	4.25%
Mining & Oil	19,368.79	19,694.44	1.68%

TOP 10

SCC	6.21%	JGS	-2.57%
ICT	5.62%	AEV	-2.53%
PLUS	5.36%	MER	-1.90%
URC	4.53%	SMPH	-1.60%
GLO	3.81%	AREIT	-0.92%
MONDE	2.64%	EMI	-0.75%
DMC	1.55%	BPI	-0.67%
CNPF	1.27%	AC	-0.43%
PGOLD	1.23%	CBC	-0.43%
BDO	1.10%	ACEN	-0.37%

BOTTOM 10

MARKET DATA

Market Volume	1,318,042,192
Market Turnover (Value)	9,998,221,360
Foreign Buying	5,617,467,567
Foreign Selling	3,770,576,975
Net Foreign Buy / (Sell)	1,846,890,593

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Economic Development

- ⇒ **SEC sets 15% minimum float for large IPOs.** The Securities and Exchange Commission has eased minimum public float requirements for large IPOs by introducing a tiered framework. Firms with a market capitalization above P50 billion must maintain at least a 15% public float, lower than the previous 20% rule but higher than the earlier 12% proposal. Smaller companies will face higher float thresholds depending on size. Regulators said the move supports capital formation while ensuring liquidity and investor protection. The updated rules could pave the way for major listings, including potential mega-IPOs in the local market. (Business World)
- ⇒ **Philippine auto sales drop 10.4% in January.** Philippine vehicle sales fell 10.4% year on year to 33,696 units in January amid weaker demand, marking the steepest January decline in four years. Sales also dropped 21.4% from December levels. Passenger car sales sank 20.1%, while commercial vehicles slipped 7.9%. Despite the weak start, industry officials expect demand to recover later this year. Electric vehicles were a bright spot, with sales surging 63.1% annually, supported by new models and growing consumer interest. (Business World)

Corporate Developments

- ⇒ **Manila Electric Company (MER).** MER's consolidated core net income rose 12% to ₱50.6 billion in 2025, exceeding its target, while reported net income grew 11% to ₱51.1 billion. Core EPS stood at ₱44.868 and reported EPS at ₱45.365. Moreover, MER's consolidated revenues rose 6% to ₱497.3 billion, driven by higher pass-through charges of the distribution utility, improved power generation revenues, and higher volumes from the retail electricity supply business. System-wide sales volume reached 67,630 GWh, with DU sales flat at 53,997 GWh. MGen contributed 33% of CCNI at ₱16.8 billion as energy output surged 78% following LNG integration. Meanwhile, MER approved a ₱16.672 final dividend, bringing total 2025 dividends to ₱28.00 per share, equivalent to 62.5% of core EPS. (MER Company Disclosure)
- ⇒ **Megaworld Corporation (MEG).** After launching the 84 hectare Ilocandia Coastown in 2024, MEG will begin land development this year, including roads and key infrastructure, ahead of its first residential project in Ilocos Norte. The 19.4 hectare Ilocandia Beach Village in Laoag City will be an exclusive gated community with direct beach access. It will offer 446 residential lots ranging from 230 to 406 square meters. Lot turnover is targeted by 2031, with projected sales of around P2 billion. (MEG Company Disclosure)
- ⇒ **Top Line Business Development Corp. (TOP).** TOP has approved plans to form a wholly owned subsidiary in Singapore to act as its fuel trading arm, supporting its long-term vertical integration strategy. The new entity will directly engage global suppliers and streamline procurement as the company expands import activities. Management said the move aims to strengthen supply reliability, improve cost efficiency and enhance margins. The initiative follows regulatory clearance for its logistics unit to import fuel. Establishing a base in Singapore, Asia's leading oil trading hub, positions TOP closer to key suppliers and pricing benchmarks. (TOP Company Disclosure)

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Other Developments

- ⇒ **Nvidia forecast beats on strong AI demand.** Nvidia projected first-quarter revenue of about \$78 billion, topping market estimates, as demand for its AI chips remains strong. The company said it has secured sufficient supply to meet growth beyond the coming quarters, easing concerns about production constraints. Data center sales continued to drive results, supported by heavy spending from major tech firms. Quarterly revenue and profit both beat expectations, sending shares higher in extended trading. However, the outlook excludes meaningful contributions from China, pending export license approvals. *(Reuters)*
- ⇒ **US, Canada to hold trade talks.** U.S. and Canadian trade officials are set to meet in Washington in the coming weeks to discuss a potential agreement. He said Washington is open to Canada's proposals as both sides explore possible adjustments to the United States-Mexico-Canada Agreement ahead of a July 1 review deadline. The Trump administration has raised concerns over supply chains and the risk of Chinese goods entering through Canada. Officials signaled continued bilateral talks to address trade gaps and market access issues. *(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
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
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
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
AREIT	AREIT, Inc.	Php0.62	Cash	Common	03/04/26	03/05/26	03/20/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
ALI	Ayala Land, Inc.	Php0.3513	Cash	Common	03/05/26	03/06/26	03/19/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	03/06/26	03/09/26	03/19/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/06/26	03/09/26	03/26/26
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
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

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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
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
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
GTPPB	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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