



## Market Commentary

⇒ **The View.** The PSEi declined by 1.98% or 119.44 points to 5,899.18 on Friday. Philippine shares were negative as rising oil prices and escalating Middle East tensions, with Iran keeping the Strait of Hormuz closed, weighed on sentiment. In the US, S&P 500 increased by 1.15%, while the Nasdaq Composite grew by 1.38%. Meanwhile, Dow Jones improved by 1.38%, while the Russell 2000 advanced by 2.29%. US equities were positive after Trump said talks with Iran were underway and paused planned strikes on energy infrastructure. In Europe, market results were mixed as the Stoxx600 grew by 0.61%, while United Kingdom's FTSE 100 fell by 0.24%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 3.48%, while South Korea's KOSPI plunged by 6.49%. Meanwhile, China's CSI 300 fell 3.26%, while Hong Kong's Hang Seng dropped by 3.54%. In the local bourse, sector results were red across the board. Mining & Oil (-8.71%), Holding Firms (-2.99%), and Property (-2.98%) led the laggards. In the main index, MER (+1.16%) and AEV (+0.68) were the top performers. On the other end, CNVRG (-8.61%), ALI (-7.44%), and GTCAP (-4.95%) had the biggest losses. Market turnover decreased by 19% to ₱8.17 billion, while net foreign selling widened with a ₱1.34 billion net outflow on Monday from a ₱460.37 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated to another record low, closing at ₱60.3 against the US dollar on Monday, weakening from Thursday's ₱60.1. The local market may see positive sentiment after Trump delays strikes on Iran, resulting to decline in oil prices.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,299.00	26.24%	1.82%
CNPF	3/13/2020	13.10	35.50	170.99%	1.82%
FGEN	9/23/2020	24.80	16.98	-31.53%	0.11%
AP	9/23/2020	25.55	42.80	67.51%	0.11%
BDO	11/17/2020	92.60	116.00	25.27%	-14.73%
BPI	11/17/2020	83.00	97.65	17.65%	-14.73%
MBT	11/17/2020	44.35	63.85	43.97%	-14.73%
SECB	11/17/2020	103.90	65.10	-37.34%	-14.73%
CNVRG	6/13/2022	22.50	12.10	-46.22%	-8.78%
ALI	6/13/2022	30.05	16.92	-43.69%	-8.78%
SGP	6/13/2022	12.06	20.70	71.64%	-8.78%
<b>Ave. Return</b>				<b>24.04%</b>	<b>-7.40%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,018.62	5,899.18	-1.98%
All Shares	3,344.87	3,276.59	-2.04%
Financial	1,906.40	1,858.80	-2.50%
Industrial	8,792.53	8,690.39	-1.16%
Holding Firms	4,635.31	4,496.53	-2.99%
Property	1,987.35	1,928.11	-2.98%
Services	2,752.37	2,726.18	-0.95%
Mining & Oil	15,984.83	14,591.81	-8.71%

## TOP 10

MER	1.16%	CNVRG	-8.61%
AEV	0.68%	ALI	-7.44%
JGS	0.00%	GTCAP	-4.95%
EMI	0.00%	AC	-4.67%
TEL	-0.08%	BDO	-4.53%
ICT	-0.29%	JFC	-4.16%
SCC	-0.33%	PLUS	-3.94%
AREIT	-0.39%	SM	-3.74%
RCR	-0.74%	LTG	-2.93%
MBT	-0.78%	DMC	-2.56%

## BOTTOM 10

MER	1.16%	CNVRG	-8.61%
AEV	0.68%	ALI	-7.44%
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EMI	0.00%	AC	-4.67%
TEL	-0.08%	BDO	-4.53%
ICT	-0.29%	JFC	-4.16%
SCC	-0.33%	PLUS	-3.94%
AREIT	-0.39%	SM	-3.74%
RCR	-0.74%	LTG	-2.93%
MBT	-0.78%	DMC	-2.56%

## MARKET DATA

Market Volume	1,357,567,060
Market Turnover (Value)	8,171,086,761
Foreign Buying	4,028,354,796
Foreign Selling	5,368,920,644
Net Foreign Buy / (Sell)	(1,340,565,848)

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## Economic Development

- ⇒ **Moody's cuts Philippine growth outlook on weak confidence.** Moody's Analytics cut its Philippine growth forecasts, lowering 2026 GDP to 4.9% from 5.1% and 2027 to 5.2% from 5.4%, citing weak domestic confidence following softer 2025 growth. It expects limited impact from Middle East tensions, assuming the conflict remains contained. However, the Philippines' reliance on imported energy leaves it vulnerable to higher oil and food prices, which could lift inflation, widen the trade deficit, and pressure the peso. Inflation is now seen at 2.5% in 2026 and 3% in 2027. Consumption remains a key support, though confidence stays cautious. (Manila Bulletin)
- ⇒ **Pantheon warns against premature BSP rate hike.** Pantheon Macroeconomics said a rate hike by the Bangko Sentral ng Pilipinas would be "rash" despite inflation likely breaching the 2% to 4% target, as pressures are largely supply driven from rising oil prices. While an April hike is possible, economists expect the BSP to hold rates and adopt a wait and see stance. Inflation is seen exceeding 4% from June to September and averaging 3.8% in 2026. Weak demand, a negative output gap, and limited policy impact on supply shocks support caution, with fiscal measures like fuel tax suspension seen as more effective. (Business World)

## Corporate Developments

- ⇒ **Top Line Business Development Corp. (TOP).** TOP filed with the SEC for a follow on offering of up to ₱1 billion in perpetual preferred shares, with an oversubscription option of ₱500 million, priced at up to ₱100 per share. Proceeds will fund supply chain upgrades, including direct fuel importation through TLDC and a Singapore trading arm, as well as depot and storage expansion. The capital raise also supports the growth of its retail network in the Visayas. The offer period is set for May 19 to June 1, with dividends to be determined via book building and paid quarterly. (TOP Company Disclosure)
- ⇒ **International Container Terminal Services Inc. (ICT).** ICT sold its 51% stake in Yantai International Container Terminal in China for about ₱6.7 billion to partner Yantai Port Holdings, citing limited operational control. The sale, valued at 773.21 million renminbi or 2.01 per share, aligns with ICT's strategy to focus on concessions with full control and long term development potential. Proceeds will be redirected to existing and pipeline projects. The move ends ICT's two decade presence in Yantai, a key industrial port hub in Shandong province. (Manila Bulletin)

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## Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB canceled and reduced select international flights due to surging fuel costs, with prices more than doubling from 2025 levels. Affected routes include Davao, Iloilo, and Clark connections, while others will see fewer flights. The move reflects mounting pressure on airlines as oil prices near \$100 per barrel, raising operating costs. Passenger complaints have also surfaced over delays and coordination issues, though the airline has yet to respond. Adjustments are expected to be temporary. (Philstar)
- ⇒ **Alternergy Holdings Corporation (ALTER).** ALTER began commercial operations of its 5 MW Dupinga run of river hydro plant in Nueva Ecija, its second project online this year after the 28 MWp Balsik solar plant. The facility will generate about 23,000 MWh annually, supplying clean power to around 13,000 households and supporting NEECO II Area 2 for 25 years. The project enhances grid reliability while avoiding 16,500 metric tonnes of emissions. With this, ALTER completes its wind, solar, and hydro portfolio, with two wind projects totaling 192 MW set for completion this year. (ALTER Company Disclosure)

## Other Developments

- ⇒ **Oil plunges on easing war fears and delayed strikes.** Oil prices plunged about 11% after US President Donald Trump delayed strikes on Iran and cited progress in talks, easing fears of escalation. Brent fell to \$99.94 while WTI dropped to \$88.13, reversing recent highs. Despite ongoing conflict, including attacks and the continued closure of the Strait of Hormuz, markets reacted to signs of de-escalation. Volatility remains elevated as supply risks persist, with disruptions threatening up to 10 million barrels per day of output. (Reuters)
- ⇒ **Iran denies talks as Trump delays strikes, markets rebound.** Iran denied holding talks with the US after Trump claimed “productive” discussions led him to delay planned strikes on Iran’s energy infrastructure by five days. While no direct negotiations were confirmed, intermediaries like Egypt and Pakistan are reportedly relaying messages, with possible talks in Islamabad. Iran dismissed the claims as misinformation, even as hostilities continue, including missile attacks and the closure of the Strait of Hormuz. Markets reacted sharply, with oil falling below \$100 per barrel and equities rebounding on easing fears. (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
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
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
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	03/09/26	03/10/26	03/24/26
PX	Philex Mining Corporation	Php0.04	Cash	Common	03/09/26	03/10/26	03/25/26
NIKL	Nickel Asia Corporation	Php0.14	Cash	Common	03/11/26	03/12/26	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
BEL	Belle Corporation	Php0.06	Cash	Common	03/12/26	03/13/26	03/27/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php1.772	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php0.254	Cash	Common	03/12/26	03/13/26	03/27/26
PNB	Philippine National Bank	Php1.65	Cash	Common	03/12/26	03/13/26	03/27/26
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	03/13/26	03/16/26	03/26/26
CAT	Central Azucarera de Tarlac, Inc.	Php0.4192	Cash	Common	03/13/26	03/15/26	03/31/26
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
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/16/26	03/17/26	04/08/26
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
AEV	Aboitiz Equity Ventures, Inc.	Php1.10	Cash	Common	03/18/26	03/19/26	03/27/26
AEV	Aboitiz Equity Ventures, Inc.	Php0.43	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php1.35	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php0.93	Cash	Common	03/18/26	03/19/26	03/27/26
ICT	Int'l Container Terminal Services, Inc.	Php17.85	Cash	Common	03/18/26	03/19/26	03/27/26
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

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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
CNVRG	Converge ICT Solutions, Inc.	Php0.4900	Cash	Common	03/19/26	03/23/26	04/01/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/26	03/23/26	04/10/26
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/26	03/23/26	04/10/26
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/23/26	03/24/26	04/15/26
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	03/24/26	03/25/26	04/14/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	03/24/26	03/25/26	04/15/26
TEL	PLDT Inc.	Php46.00	Cash	Common	03/25/26	03/26/26	04/16/26
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/26	03/30/26	04/17/26
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	03/27/26	03/30/26	04/17/26
PHN	Phinma Corporation	Php0.60	Cash	Common	03/30/26	03/31/26	04/13/26
ACPB3	Ayala Corporation	Php30.269	Cash	Common	03/30/26	03/31/26	04/15/26
PLUS	DigiPlus Interactive Corp.	Php0.83	Cash	Common	03/31/26	04/01/26	04/15/26
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
SHNG	Shang Properties, Inc.	Php0.1191	Cash	Common	04/01/26	04/06/26	04/21/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	04/08/26	04/10/26	04/24/26

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CA	Concrete Aggregates Corporation	Php1.7746	Cash	Common	04/08/26	04/10/26	04/27/26
DMW	D.M. Wenceslao & Associates, Inc	Php0.10	Cash	Common	04/08/26	04/10/26	04/28/26
MAXS	Max's Group, Inc.	Php0.12250	Cash	Common	04/08/26	04/10/26	05/06/26
URC	Universal Robina Corporation	Php2.10	Cash	Common	04/08/26	04/10/26	05/07/26
APX	Apex Mining Co., Inc.	Php0.36918	Cash	Common	04/14/26	04/15/26	04/27/26
APX	Apex Mining Co., Inc.	Php0.24612	Cash	Common	04/14/26	04/15/26	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
GTTPB	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
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
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

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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
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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