



Market Commentary

⇒ **The View.** The PSEi fell by 0.99% or 59.97 points to 5,984.20 on Thursday. Philippine shares were negative as investors took profits, amid rising Middle East tensions and renewed domestic inflation concerns. In the US, S&P 500 decreased by 1.74%, while the Nasdaq Composite declined by 2.38%. Meanwhile, Dow Jones shed 1.01%, while the Russell 2000 dropped by 1.70%. US equities were negative as rising oil prices and ongoing Middle East developments weighed on market sentiment. In Europe, market results were negative as the Stoxx600 lost 1.13%, while United Kingdom's FTSE 100 fell by 1.13%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.27%, while South Korea's KOSPI declined by 3.22%. Meanwhile, China's CSI 300 lost 1.32%, while Hong Kong's Hang Seng dropped by 1.89%. In the local bourse, sector results were mostly negative. Financial (-1.36%), Property (-1.28%), and Services (-1.00%) led the laggards. In the main index, MONDE (+3.02%), GTCAP (+1.18), and MER (+0.99%) were the top performers. On the other end, PLUS (-4.60%), CNPF (-3.96%), and DMC (-2.97%) had the biggest losses. Market turnover increased by 7% to ₱7.88 billion, while net foreign investors shifted back to net selling with a ₱135.29 million net outflow on Thursday from a ₱224.69 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.23 against the US dollar on Thursday, weakening from Wednesday's ₱60.1. The local market may see positive sentiment after Trump delays potential strikes on Iran's energy.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,044.17	5,984.20	-0.99%
All Shares	3,356.16	3,334.11	-0.66%
Financial	1,925.45	1,899.30	-1.36%
Industrial	8,878.08	8,847.43	-0.35%
Holding Firms	4,610.11	4,590.55	-0.42%
Property	1,998.44	1,972.84	-1.28%
Services	2,759.38	2,731.65	-1.00%
Mining & Oil	15,695.89	15,874.93	1.14%

TOP 10

MONDE	3.02%	PLUS	-4.60%
GTCAP	1.18%	CNPF	-3.96%
MER	0.99%	DMC	-2.97%
AEV	0.68%	SMPH	-2.33%
PGOLD	0.25%	MBT	-2.21%
GLO	0.25%	AC	-1.85%
EMI	0.13%	URC	-1.74%
RCR	0.00%	SCC	-1.70%
SM	0.00%	BPI	-1.69%
JFC	-0.27%	ALI	-1.45%

BOTTOM 10

MONDE	3.02%	PLUS	-4.60%
GTCAP	1.18%	CNPF	-3.96%
MER	0.99%	DMC	-2.97%
AEV	0.68%	SMPH	-2.33%
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GLO	0.25%	AC	-1.85%
EMI	0.13%	URC	-1.74%
RCR	0.00%	SCC	-1.70%
SM	0.00%	BPI	-1.69%
JFC	-0.27%	ALI	-1.45%

MARKET DATA

Market Volume	1,653,034,932
Market Turnover (Value)	7,876,680,116
Foreign Buying	3,044,627,901
Foreign Selling	3,179,919,722
Net Foreign Buy / (Sell)	(135,291,821)

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,295.00	25.85%	3.28%
CNPF	3/13/2020	13.10	35.20	168.70%	3.28%
FGEN	9/23/2020	24.80	17.30	-30.24%	1.55%
AP	9/23/2020	25.55	43.50	70.25%	1.55%
BDO	11/17/2020	92.60	120.40	30.02%	-13.50%
BPI	11/17/2020	83.00	99.00	19.28%	-13.50%
MBT	11/17/2020	44.35	66.30	49.49%	-13.50%
SECB	11/17/2020	103.90	66.80	-35.71%	-13.50%
CNVRG	6/13/2022	22.50	12.80	-43.11%	-7.47%
ALI	6/13/2022	30.05	17.72	-41.03%	-7.47%
SGP	6/13/2022	12.06	20.95	73.71%	-7.47%
Ave. Return				26.11%	-6.07%

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Economic Development

- ⇒ **BSP holds rates at 4.25% amid rising inflation risks.** The Bangko Sentral ng Pilipinas kept its policy rate at 4.25% amid rising uncertainty and evolving economic conditions. The decision comes as the Middle East conflict drives higher oil and fertilizer prices, pushing up domestic fuel costs and transport fares. Inflation is projected to exceed the 4% ceiling in 2026 before easing by 2027, though expectations remain anchored. The BSP noted that inflation risks are largely supply-driven, while growth remains weak, making rate hikes less appropriate for now. The central bank said it will stay vigilant and act as needed to manage second-round inflation effects. (BSP)
- ⇒ **Nickel sector faces fuel risks amid conflict.** The Philippine nickel sector is facing potential disruptions amid rising fuel costs and supply risks linked to the Middle East conflict, despite record exports of 60 million metric tons in 2025. Industry players said limited fuel buffers of 15 to 30 days and higher logistics costs could affect operations and shipments, even as elevated nickel prices help cushion margins. Fuel costs have more than doubled, adding pressure on profitability if prices rise further. Despite near-term risks, the industry remains optimistic, citing strong global demand and the Philippines' key role as a major nickel supplier. (Business World)

Corporate Developments

- ⇒ **GT Capital Holdings Inc. (GTCAP).** GTCAP reported a 17% increase in net income to ₱33.7 billion in 2025, while core net income rose 8% to ₱30.5 billion, driven by strong contributions from its core businesses. Metrobank led with record income of ₱49.7 billion, supported by 8.8% loan growth, solid margins, and a 17.1% rise in pre-provision operating profit to ₱78.4 billion. Toyota Motor Philippines followed with a net income of ₱19.0 billion, up 18.9%, as vehicle sales grew 5.2% to 229,447 units, lifting market share to 46.7%. Metro Pacific Investments Corporation added ₱27.1 billion in core income, up 15%, backed by improved power, water, and toll operations. GTCAP declared total dividends of ₱14.16 per share, including a higher special payout, reflecting strong earnings and cash flow. (GTCAP Company Disclosure)
- ⇒ **Shell Pilipinas Corporation (SHLPH).** SHLPH reported stronger 2025 results, with core earnings rising 28% to ₱3.3 billion and net income up 69% to ₱2.1 billion, supported by disciplined execution across its businesses. SHLPH generated ₱2.1 billion in free cash flow, reversing a ₱1.6 billion deficit in 2024, while gearing improved to 52% from 56%. Fuels volumes grew 2%, led by B2B and commercial segments, while aviation and fleet solutions expanded 11%. Non-fuels businesses, including lubricants and bitumen, posted steady growth, supporting earnings diversification. Improved supply chain efficiency and integrated operations further strengthened overall performance. (SHLPH Company Disclosure)

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Corporate Developments

- ⇒ **Monde Nissin Corporation (MONDE).** MONDE reported a 4.0% increase in 2025 revenue to ₱86.5 billion, driven by steady growth in its Asia-Pacific Branded Food and Beverage segment. Core net income slipped 0.8% to ₱9.7 billion amid margin pressure from higher input costs, though reported net income surged to ₱8.6 billion from a low base. APAC BFB sales rose 4.7%, supported by volume growth, while margins declined due to elevated edible oil prices. The Meat Alternative business saw improving profitability, with gross profit up 20% and margins expanding on cost and pricing initiatives. The company declared a ₱0.24 per share dividend. (MONDE Company Disclosure)

Other Developments

- ⇒ **US pauses strikes as Iran talks continue.** Trump said the US will pause attacks on Iran's energy facilities for 10 days following a request during ongoing talks, which he described as progressing well, although Iran rejected a US proposal as one-sided. The conflict, which began after failed nuclear negotiations, has disrupted global markets, driving oil, LNG, and fertilizer prices sharply higher. Despite the temporary pause, hostilities continue, with missile strikes exchanged and tensions around the Strait of Hormuz persisting, raising risks to global energy supply and trade flows. (Reuters)
- ⇒ **German sentiment hits 2024 low on energy fears.** Germany's consumer sentiment fell to its lowest level since March 2024 as the Middle East conflict pushed energy prices higher and revived inflation concerns. The GfK consumer climate index dropped to -28.0 for April, below expectations, with income outlook weakening and economic sentiment hitting its lowest since December 2022. While spending and saving behavior showed limited immediate change, consumers expect persistently high energy costs, which could slow recovery. The data points to softer consumption growth in early 2026 amid rising uncertainty.

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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
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/07/26	04/08/26	04/22/26
GTCAP	GT Capital Holdings, Inc.	Php4.08	Cash	Common	04/07/26	04/08/26	04/22/26
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	04/08/26	04/10/26	04/24/26
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
<small>BRNPC Series A</small>	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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
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	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

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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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