



Market Commentary

⇒ **The View.** The PSEi fell by 0.19% or 11.37 points to 5,972.83 on Friday. Philippine shares were negative after the BSP raised its inflation forecast above the target range for next year. In the US, S&P 500 decreased by 1.67%, while the Nasdaq Composite dropped by 2.15%. Meanwhile, Dow Jones shed 1.73%, while the Russell 2000 declined by 1.75%. US equities were negative as Strait of Hormuz tensions and Trump's remarks failed to lift market sentiment. In Europe, market results were negative as the Stoxx600 lost 0.95%, while United Kingdom's FTSE 100 fell slightly by 0.048%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.43%, while South Korea's KOSPI declined by 0.40%. Meanwhile, China's CSI 300 grew 0.56%, while Hong Kong's Hang Seng improved by 0.38%. In the local bourse, sector results were mostly negative. Mining & Oil (-0.72%), Financial (-0.55%), and Services (-0.49%) led the laggards. In the main index, JGS (+4.20%), ACEN (+3.26), and URC (+1.00%) were the top performers. On the other end, PLUS (-3.29%), GLO (-1.22%), and BDO (-1.08%) had the biggest losses. Market turnover increased by 14% to ₱8.95 billion, while net foreign selling narrowed with a ₱95.54 million net outflow on Friday from a ₱135.29 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated to new record low, closing at ₱60.55 against the US dollar on Friday, weakening from Thursday's ₱60.23. The local market may see cautious sentiment after Iran said it is preparing for ground attacks from US despite ongoing talks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,984.20	5,972.83	-0.19%
All Shares	3,334.11	3,335.86	0.05%
Financial	1,899.30	1,888.85	-0.55%
Industrial	8,847.43	8,835.61	-0.13%
Holding Firms	4,590.55	4,621.61	0.68%
Property	1,972.84	1,973.59	0.04%
Services	2,731.65	2,718.29	-0.49%
Mining & Oil	15,874.93	15,760.88	-0.72%

TOP 10

JGS	4.20%	PLUS	-3.29%
ACEN	3.26%	GLO	-1.22%
URC	1.00%	BDO	-1.08%
GTCAP	0.87%	ALI	-1.02%
SMC	0.56%	MER	-0.98%
CBC	0.54%	JFC	-0.87%
PGOLD	0.51%	DMC	-0.82%
SMPH	0.41%	CNVRG	-0.78%
AREIT	0.39%	MONDE	-0.62%
AC	0.30%	CNPF	-0.57%

BOTTOM 10

JGS	4.20%	PLUS	-3.29%
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AREIT	0.39%	MONDE	-0.62%
AC	0.30%	CNPF	-0.57%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,295.00	25.85%	3.09%
CNPF	3/13/2020	13.10	35.00	167.18%	3.09%
FGEN	9/23/2020	24.80	17.92	-27.74%	1.36%
AP	9/23/2020	25.55	44.60	74.56%	1.36%
BDO	11/17/2020	92.60	119.10	28.62%	-13.66%
BPI	11/17/2020	83.00	98.50	18.67%	-13.66%
MBT	11/17/2020	44.35	66.00	48.82%	-13.66%
SECB	11/17/2020	103.90	66.50	-36.00%	-13.66%
CNVRG	6/13/2022	22.50	12.70	-43.56%	-7.64%
ALI	6/13/2022	30.05	17.54	-41.63%	-7.64%
SGP	6/13/2022	12.06	21.45	77.86%	-7.64%
Ave. Return				26.60%	-6.24%

MARKET DATA

Market Volume	2,465,483,222
Market Turnover (Value)	8,945,679,838
Foreign Buying	3,346,711,845
Foreign Selling	3,442,253,092
Net Foreign Buy / (Sell)	(95,541,247)

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Economic Development

- ⇒ **Trade deficit widens in February on import surge.** The Philippines' trade deficit widened to \$3.68 billion in February, up 23.1% year on year, as imports surged 12.6% to \$11.01 billion while export growth eased to 8% at \$7.33 billion, according to the Philippine Statistics Authority. Month on month, the deficit narrowed from January's \$4.27 billion. Import growth was driven by higher purchases of capital goods, electronics, and fuel, reflecting firm domestic demand and elevated global energy prices. Meanwhile, exports remained supported by electronics but slowed due to base effects and softer global demand. Analysts noted that while trade recovery remains intact, rising oil prices linked to Middle East tensions could widen the deficit and pressure external balances. (Business World)
- ⇒ **Malampaya Phase 4 advances with strong Camago-3 results.** Prime Energy Resources Development B.V. said it is on track to begin gas production by the fourth quarter of 2026 after successfully drilling and testing the Camago-3 well offshore Palawan. The well delivered up to 60 million standard cubic feet per day, significantly boosting Malampaya's remaining reserves and forming part of the \$893 million Phase 4 program. The discovery is estimated to be 2.5 times larger than Malampaya East-1 and could extend the field's life by around six years. The consortium will next drill the Bagong Pag-asa well as it continues efforts to sustain Luzon's energy supply. (Business World)

Corporate Developments

- ⇒ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI has approved the voluntary delisting of its shares from the Philippine Stock Exchange following a notice from JE Holdings, Inc., its largest shareholder, to conduct a tender offer. The offer will cover all outstanding shares not owned by JE Holdings and related parties, subject to approvals from the Securities and Exchange Commission, Philippine Stock Exchange, and Philippine Competition Commission. Priced at ₱48.30 per share, the offer carries a 32.23% premium over the one-year VWAP of ₱36.5285. The move aims to provide shareholders with an exit opportunity amid market conditions that have yet to reflect RRHI's intrinsic value, with approval set for the May 12, 2026 meeting. (RRHI Company Disclosure)
- ⇒ **Citicore Energy REIT Corp. (CREIT).** CREIT posted steady 2025 revenues of ₱1.88 billion, supported by stable lease income from operating solar plants and land assets, with EBITDA at ₱1.85 billion and net income at ₱1.43 billion. Guaranteed base lease revenues reached ₱1.67 billion, while variable lease income contributed ₱50.29 million, reflecting upside sharing from lessee performance. The company maintained a 100% occupancy rate and a weighted average lease expiry of 19.44 years across its 7.1 million sqm portfolio. CREIT declared an annual dividend of ₱0.203 per share, equivalent to a 6.3% yield, and sustained a payout ratio of 106%, exceeding the 90% REIT requirement. (CREIT Company Disclosure)

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Corporate Developments

- ⇒ **Vivant Corporation (VVT)**. VVT reported a 21% increase in consolidated core net income to ₱2.7 billion in 2025, driven by solid performance from its power generation assets. Net income attributable to equity holders also reached ₱2.7 billion, up 15%. Power generation, contributing 69% of total earnings, rose 15% to ₱2.5 billion supported by Reserve Market gains, despite an 11% decline in energy volumes. Distribution income from VECO fell 13% to ₱1.1 billion due to one-off refunds and typhoon-related losses. Meanwhile, the retail electricity segment saw higher volumes, while initial contributions from renewable and water investments supported overall growth. (VVT Company Disclosure)
- ⇒ **Alsons Consolidated Resources (ACR)**. ACR reported a 19% revenue increase to ₱14.9 billion in 2025, fueled by rising energy demand and new operations in Bohol. While overall net income dipped slightly to ₱2.4 billion due to impairment losses on fossil-fuel assets, net income attributable to the parent grew 10% to ₱800 million. Moving forward, the company is accelerating its transition toward renewable energy, highlighted by solar projects in the Green Energy Auction and Green Lane programs. (ACR Company Disclosure)
- ⇒ **Benguet Corporation (BC)**. BC achieved a significant financial turnaround in 2025, posting a 74% surge in consolidated net income to ₱760 million. Driven by robust gold and nickel output alongside favorable commodity prices, revenues climbed 38% to ₱3.31 billion. This operational efficiency boosted basic earnings per share to ₱1.06, prompting the Board to declare cash dividends. The results highlight BC's most substantial top-line growth in recent years, underpinned by optimized capacity utilization and margin expansion. (BC Company Disclosure)

Other Developments

- ⇒ **Iran signals readiness as war escalates**. Iran said it is prepared to respond to a potential US ground offensive, accusing Washington of pursuing military action while signaling openness to talks. Regional powers, including Pakistan, Saudi Arabia, Turkey, and Egypt, are meeting to push for a ceasefire in the month-long conflict that has disrupted global energy flows. The US has deployed Marines to the region, with reports of possible ground operations under consideration. Meanwhile, Israel continues strikes across Iran, while Houthi attacks raise risks to key shipping routes, including the Strait of Hormuz, further heightening concerns over global oil supply disruptions. (*Reuters*)
- ⇒ **US consumer sentiment dips amid Middle East tensions**. U.S. consumer sentiment fell to 53.3 in March, a three-month low, as the ongoing U.S.-Israeli war with Iran pushed gasoline prices to nearly \$4 per gallon and roiled financial markets. Declines were broad-based, hitting middle- and higher-income households and stockholders hardest, while short-term economic and personal finance expectations dropped sharply. Rising energy costs and falling equities threaten to dampen consumption, despite long-term optimism. Inflation expectations for the year ahead rose to 3.8%, while the Federal Reserve maintained rates at 3.50%-3.75%.

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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
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
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
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26

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Cash Dividends Schedule

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

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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	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
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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