



Market Commentary

⇒ **The View.** The PSEi grew by 1.35% or 79.45 points to 5,948.94 on Tuesday. Philippine shares were positive as bargain hunting lifted stocks amid easing Middle East tensions and improved domestic fuel supply. In the US, S&P 500 advanced by 2.91%, while the Nasdaq Composite surged by 3.83%. Meanwhile, Dow Jones expanded by 2.49%, while the Russell 2000 grew by 3.41%. US equities were positive on reports signaling a potential end to the Iran war, lifting investor sentiment. In Europe, market results were positive as the Stoxx600 gained 0.42%, while United Kingdom's FTSE 100 improved by 0.48%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 1.58%, while South Korea's KOSPI plunged by 4.26%. Meanwhile, China's CSI 300 decreased 0.93%, while Hong Kong's Hang Seng lost by 0.15%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.53%), Holding Firms (+2.49%), and Property (+2.29%) the gainers. In the main index, CNPF (+5.42%), SM (+5.08), and EMI (+4.71%) were the top performers. On the other end, CBC (-1.23%), CNVRG (-0.81%), and GLO (-0.79%) had the biggest losses. Market turnover increased by 18% to ₱9.82 billion, while net foreign selling narrowed with a ₱712.33 million net outflow on Tuesday from a ₱1.55 billion net outflow on Monday. Meanwhile, the Philippine Peso keeps depreciating to new record low, closing at ₱60.748 against the US dollar on Tuesday, weakening from Monday's ₱60.69. The local market may see positive sentiment on reports that Iran conflict may end sooner.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,869.49	5,948.94	1.35%
All Shares	3,295.85	3,333.92	1.16%
Financial	1,827.44	1,846.35	1.03%
Industrial	8,749.35	8,916.05	1.91%
Holding Firms	4,515.32	4,627.75	2.49%
Property	1,936.23	1,980.61	2.29%
Services	2,719.12	2,707.40	-0.43%
Mining & Oil	15,380.12	15,769.45	2.53%

TOP 10

CNPF	5.42%	CBC	-1.23%
SM	5.08%	CNVRG	-0.81%
EMI	4.71%	GLO	-0.79%
SMPH	4.66%	ALI	-0.74%
BPI	4.06%	ICT	-0.72%
ACEN	3.87%	BDO	-0.53%
MONDE	3.57%	PLUS	-0.37%
AREIT	3.00%	SMC	-0.28%
GTCAP	2.77%	DMC	-0.10%
PGOLD	2.50%	TEL	0.00%

BOTTOM 10

CNPF	5.42%	CBC	-1.23%
SM	5.08%	CNVRG	-0.81%
EMI	4.71%	GLO	-0.79%
SMPH	4.66%	ALI	-0.74%
BPI	4.06%	ICT	-0.72%
ACEN	3.87%	BDO	-0.53%
MONDE	3.57%	PLUS	-0.37%
AREIT	3.00%	SMC	-0.28%
GTCAP	2.77%	DMC	-0.10%
PGOLD	2.50%	TEL	0.00%

MARKET DATA

Market Volume	1,035,402,191
Market Turnover (Value)	9,823,600,761
Foreign Buying	5,630,289,195
Foreign Selling	6,342,623,397
Net Foreign Buy / (Sell)	(712,334,202)

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,295.00	25.85%	2.68%
CNPF	3/13/2020	13.10	35.00	167.18%	2.68%
FGEN	9/23/2020	24.80	17.88	-27.90%	0.95%
AP	9/23/2020	25.55	48.00	87.87%	0.95%
BDO	11/17/2020	92.60	112.80	21.81%	-14.01%
BPI	11/17/2020	83.00	99.90	20.36%	-14.01%
MBT	11/17/2020	44.35	63.50	43.18%	-14.01%
SECB	11/17/2020	103.90	65.20	-37.25%	-14.01%
CNVRG	6/13/2022	22.50	12.20	-45.78%	-8.01%
ALI	6/13/2022	30.05	16.14	-46.29%	-8.01%
SGP	6/13/2022	12.06	22.10	83.25%	-8.01%
Ave. Return				26.57%	-6.62%

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Economic Development

- ⇒ **Philippines external liability improves while liquidity and lending expand.** The Philippines' International Investment Position (IIP) recorded a narrower net external liability of \$50.8 billion as of end December 2025, down 2.5% from the previous quarter, as external assets grew faster than liabilities. This equaled 10.4% of GDP. Foreign assets rose to \$264.1 billion, while liabilities reached \$314.9 billion. Meanwhile, bank lending expanded 9.5% in February, led by business loans, while consumer credit growth eased slightly. On the other hand, domestic liquidity grew 10.3% to ₱19.8 trillion, supported by stronger claims on the private sector and government borrowings. The BSP said it will continue monitoring liquidity and credit conditions to maintain price and financial stability.. (BSP)
- ⇒ **BSP flags rising inflation risks, keeps watch on data.** BSP expects March 2026 inflation to settle within 3.1% to 3.9%, with risks tilted upward due to higher fuel costs, rising rice prices, increased electricity rates, and peso depreciation. While softer prices for vegetables, fish, and meat may provide some relief, inflation pressures remain elevated. The BSP said it will stay data-dependent, closely tracking inflation and growth trends, as well as developments in the Middle East, given their potential impact on prices and overall economic activity. (BSP)
- ⇒ **Philippines boosts fuel stockpile to 51 days.** The Philippines increased its petroleum stockpile to 51 days as it seeks alternative suppliers amid the ongoing Iran war. Energy Secretary Sharon Garin said inventories of gasoline, diesel, jet fuel, and other products rose to 50.94 days as of March 27 from 45 days previously, aided by state-owned PNOC securing additional shipments. Recent arrivals included 142,000 barrels of diesel from Japan, with about 900,000 barrels expected from Malaysia, Singapore, India, and Oman. Petron also procured 2.48 million barrels of Russian crude under a US waiver, with more purchases possible if the conflict continues. (Business World)

Corporate Developments

- ⇒ **GT Holdings, Inc. (GTCAP).** GTCAP acquired a 20% direct stake in Federal Land NRE Global Inc. (FNG), strengthening its presence in property development and enhancing strategic alignment. FNG holds land assets across key locations and develops both vertical and horizontal projects, including Riverpark in Cavite, where initial commercial lots were fully sold in 2025. The investment is expected to improve operational efficiency and support coordinated landbank development. Riverpark also hosts major locators such as a large UNIQLO logistics facility set to open by the first half of 2026. (GTCAP Company Disclosure)
- ⇒ **Citicore Renewable Energy Corporation (CREC).** CREC revenue rises by 3% to ₱5.32 billion in 2025, driven by sustained electricity sales and stronger contract renewals. Net income increased 14% to ₱1.15 billion, supported by higher service fees and lower finance costs following refinancing. The company energized three solar plants totaling 239 MWdc, with more capacity set to come online in 2026. CREC also advanced partnerships and funding initiatives to support expansion, while pioneering a baseload solar facility with battery storage to enhance reliability and meet rising energy demand. (CREC Company Disclosure)

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Other Developments

- ⇒ **Trump signals possible exit from Iran conflict.** Trump said the US could wind down its military campaign in Iran within two to three weeks, adding that a deal with Tehran is not required to end the conflict. The remarks highlight shifting signals from Washington as fighting continues across the region. While US officials say talks are ongoing, they also stress readiness to continue operations if needed. Ongoing strikes and rising oil prices are adding pressure on the global economy, even as calls for de-escalation and ceasefire efforts intensify. *(Reuters)*
- ⇒ **Oil slips on de-escalation hopes.** Brent crude for June delivery dropped over \$3 to \$103.97 per barrel on Tuesday after reports that Iran may be open to ending the war if guarantees are secured, easing some risk premium. The May contract closed higher but expired amid thin trading as liquidity shifted to June. Despite the pullback, oil posted record monthly gains as supply disruptions and threats to the Strait of Hormuz kept markets volatile. Ongoing uncertainty, limited spare capacity, and infrastructure risks continue to support elevated prices.

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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
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
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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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
SHLPH	Shell Pilipinas Corporation	Php0.30	Cash	Common	04/10/26	04/13/26	05/05/26
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/13/26	04/14/26	04/22/26
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
VITA	Vitarich Corporation	Php0.04911054237	Cash	Common	04/14/26	04/15/26	04/30/26
SGP	Synergy Grid & Development Phils., Inc.	0.3474	Cash	Common	04/14/26	04/15/26	05/04/26
BC	Benguet Corporation	Php0.15	Cash	Common	04/15/26	04/16/26	05/13/26
BCP	Benguet Corporation	Php0.28	Cash	Preferred	04/15/26	04/16/26	05/13/26
WLCON	Wilcon Depot, Inc.	Php0.26	Cash	Common	04/16/26	04/17/26	05/12/26
WLCON	Wilcon Depot, Inc.	Php0.14	Cash	Common	04/16/26	04/17/26	05/12/26
GMA7	GMA Network, Inc.	Php0.40	Cash	Common	04/17/26	04/20/26	05/15/26
MONDE	Monde Nissin Corporation	Php0.24	Cash	Common	04/23/26	04/24/26	05/21/26
CREIT	Citicore Energy REIT Corp.	PhP0.056	Cash	Common	04/23/26	04/24/26	05/21/26
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

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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
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
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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