



Market Commentary

⇒ **The View.** The PSEi fell by 0.84% or 50.35 points to 5,948.33 on Monday. Philippine shares were negative as escalating Middle East tensions and rising inflation expectations weakened investor sentiment, dragging the benchmark index below 6,000. In the US, S&P 500 improved by 0.44%, while the Nasdaq Composite grew by 0.54%. Meanwhile, Dow Jones increased by 0.36%, while the Russell 2000 expanded by 0.42%. US equities were positive as oil prices fluctuated and hopes grew that the US-Iran conflict could ease soon. In Europe, market results were mixed as the Stoxx600 fell by 0.18%, while United Kingdom's FTSE 100 improved by 0.69%. In APAC, market results were mostly mixed. Japan's Nikkei 225 grew by 0.55%, while South Korea's KOSPI increased by 1.36%. Meanwhile, India's Nifty 50 decreased by 0.24%, while Indonesia's IDX Composite lost 0.46%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.99%), Holding Firms (-1.94%), and Services (-1.13%) the laggards. In the main index, MER (+1.82%), CNVRG (+1.81), and RCR (+1.80%) were the top performers. On the other end, SM (-3.63%), PLUS (-3.46%), and JFC (-2.97%) had the biggest losses. Market turnover decreased by 30% to ₱5.55 billion, while net foreign selling slightly narrowed with a ₱1.05 billion net outflow on Monday from a ₱1.20 billion net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱60.05 against the US dollar on Monday, strengthening from Wednesday's ₱60.16. The local market sentiment may hinge on inflation data, though easing US-Iran tensions could provide a slight upward bias.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,998.68	5,948.33	-0.84%
All Shares	3353.6	3,336.99	-0.50%
Financial	1881.24	1,874.52	-0.36%
Industrial	8792.84	8,784.82	-0.09%
Holding Firms	4723.64	4,632.12	-1.94%
Property	1987.71	1,988.07	0.02%
Services	2721.98	2,691.24	-1.13%
Mining & Oil	16773.34	16,271.46	-2.99%

TOP 10

MER	1.82%	SM	-3.63%
CNVRG	1.81%	PLUS	-3.46%
RCR	1.80%	JFC	-2.97%
SMC	1.45%	AC	-2.25%
MONDE	1.25%	URC	-1.79%
MBT	0.95%	BDO	-1.68%
SCC	0.86%	ICT	-1.44%
DMC	0.61%	AEV	-1.33%
SMPH	0.50%	ALI	-1.29%
BPI	0.39%	LTG	-0.69%

BOTTOM 10

MER	1.82%	SM	-3.63%
CNVRG	1.81%	PLUS	-3.46%
RCR	1.80%	JFC	-2.97%
SMC	1.45%	AC	-2.25%
MONDE	1.25%	URC	-1.79%
MBT	0.95%	BDO	-1.68%
SCC	0.86%	ICT	-1.44%
DMC	0.61%	AEV	-1.33%
SMPH	0.50%	ALI	-1.29%
BPI	0.39%	LTG	-0.69%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,285.00	24.88%	2.66%
CNPF	3/13/2020	13.10	33.35	154.58%	2.66%
FGEN	9/23/2020	24.80	17.90	-27.82%	0.94%
AP	9/23/2020	25.55	44.00	72.21%	0.94%
BDO	11/17/2020	92.60	117.00	26.35%	-14.02%
BPI	11/17/2020	83.00	102.00	22.89%	-14.02%
MBT	11/17/2020	44.35	63.60	43.40%	-14.02%
SECB	11/17/2020	103.90	65.90	-36.57%	-14.02%
CNVRG	6/13/2022	22.50	12.38	-44.98%	-8.02%
ALI	6/13/2022	30.05	16.78	-44.16%	-8.02%
SGP	6/13/2022	12.06	22.20	84.08%	-8.02%
Ave. Return				24.99%	-6.63%

MARKET DATA

Market Volume	816,785,361
Market Turnover (Value)	5,546,557,182
Foreign Buying	2,564,482,418
Foreign Selling	3,614,933,132
Net Foreign Buy / (Sell)	(1,050,450,714)

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Economic Development

- ⇒ **Pushback versus Philippine-China energy talks.** The Marcos administration's move to revisit joint energy exploration talks with China in the West Philippine Sea is facing strong opposition, with critics warning the ongoing energy crisis could be used to justify concessions. Stratbase Institute and Bayan Muna raised concerns that such deals may undermine Philippine sovereign rights and ignore the 2016 arbitral ruling. They also cautioned against repeating the unconstitutional 2005 JMSU. Critics stressed any agreement must ensure full Philippine control, while urging transparency and alternative partnerships to protect national interests. (Philstar)
- ⇒ **Philippine growth holds despite energy risks.** The Middle East conflict poses risks to the Philippines' growth outlook, but recovery in private spending and strong exports could still support expansion, according to the ASEAN+3 Macroeconomic Research Office. GDP is projected to grow 5.3% this year, above regional averages, driven by consumption and trade. However, rising oil prices threaten inflation and growth, given the country's reliance on Middle East energy imports. Inflation may reach 3.9% if oil stays elevated, prompting a cautious policy stance as authorities balance external risks with economic momentum. (Business World)

Corporate Developments

- ⇒ **ACEN Corporation (ACEN), Manila Electric Company (MER), First Gen Corporation (FGEN).** ACEN continues to dominate the retail electricity supply market, capturing 71% of MER's franchise area and accounting for about 65% of energy consumption under the Green Energy Option Program in 2025, according to the Philippine Electricity Market Corp. Its expansion has driven market consolidation, reducing competitors' shares, including FGEN. ACEN's customer base rose to 753, while renewable output held steady at 1,866 GWh. Despite consolidation, the sector remains active, with licensed suppliers' participation increasing, reflecting a more competitive retail electricity market. (Manila Bulletin)
- ⇒ **PAL Holdings, Inc. (PAL).** PAL reported net income of \$160.4 million in 2025, sustaining profitability despite a tougher aviation environment. Revenues rose 3.0% to \$3.22 billion, driven by passenger traffic of 16.3 million and steady demand. Ancillary income jumped 24.9% to \$301.2 million, while cargo revenues grew 3.7% to \$165.0 million. Higher costs lifted expenses by 6.3%, resulting in a 7% operating margin. PAL continued fleet expansion, including its first A350-1000, while maintaining strong operational performance and regional leadership in punctuality. (PAL Company Disclosure)
- ⇒ **Philweb Corporation (WEB).** WEB signed an agreement with Travellers International Hotel Group, Inc. to support Newport World Resorts' online gaming platform, NWRPlay, as a PAGCOR-accredited Gaming System Administrator. Under the deal, WEB will deliver platform technology, system support, content integration, and marketing services, subject to regulatory approvals. The partnership supports WEB's push to expand its B2B platform and content offerings within the regulated online gaming sector. (WEB Company Disclosure)

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Other Developments

- ⇒ **Iran rejects ceasefire, US escalates threats.** Iran said it wants a permanent end to the war with the US and Israel, rejecting a ceasefire proposal and outlining demands that include lifting sanctions, rebuilding efforts, and securing passage through the Strait of Hormuz. US President Donald Trump dismissed the response and warned of massive strikes if no deal is reached by his deadline, threatening key infrastructure. Iran condemned the remarks as baseless and warned of retaliation as fighting intensifies, with continued strikes, rising casualties, and growing risks to global energy supply. *(Reuters)*
- ⇒ **Ukraine pushes conditional ceasefire on energy strikes.** Ukraine's President Volodymyr Zelenskiy said he supports a ceasefire with Russia if Moscow halts attacks on energy infrastructure, adding the proposal was relayed through the US. He stressed that security guarantees remain key to achieving lasting peace and said Ukraine would respond in kind if Russia complies. Zelenskiy also noted continued coordination with US negotiators. After recent strikes, including a deadly attack in Odesa, he said Russia appears unwilling to agree, citing its use of drones and dismissive stance toward a proposed Easter truce.

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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
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
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

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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
RCB	Rizal Commercial Banking Corporation	Php0.81	Cash	Common	04/15/26	04/16/26	04/28/26
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
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

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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
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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