



Market Commentary

⇒ **The View.** The PSEi grew by 0.16% or 9.54 points to 5,957.87 on Tuesday. Philippine shares were positive on bargain hunting as investors shrugged off higher than expected inflation rate. In the US, S&P 500 improved slightly by 0.076%, while the Nasdaq Composite grew by 0.098%. Meanwhile, Dow Jones fell by 0.18%, while the Russell 2000 improved by 0.17%. US equities were positive as optimism grew that a Pakistan brokered proposal could lead to a US-Iran deal. In Europe, market results were negative as the Stoxx600 declined by 1.01%, while United Kingdom's FTSE 100 slipped by 0.84%. In APAC, market results were mostly positive. Japan's Nikkei 225 slightly grew by 0.030%, while South Korea's KOSPI increased by 0.82%. Meanwhile, China's CSI 300 decreased marginally by 0.0039% while Shenzhen Composite grew 0.80%. In the local bourse, sector results were mostly positive. Mining & Oil (+1.85%), Holding Firms (+0.58%), and Financial (+0.58%) the gainers. In the main index, PLUS (+5.44%), AC (+2.87), and ACEN (+2.71%) were the top performers. On the other end, CNPF (-3.45%), EMI (-2.32%), and SMPH (-1.87%) had the biggest losses. Market turnover increased by 5% to ₱5.82 billion, while net foreign selling narrowed with a ₱992.33 million net outflow on Tuesday from a ₱1.05 billion net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.33 against the US dollar on Tuesday, weakening from Monday's ₱60.05. The local market may see positive sentiment after oil prices plunged as US and Iran agreed to a two week ceasefire.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,948.33	5,957.87	0.16%
All Shares	3,336.99	3,350.16	0.39%
Financial	1,874.52	1,885.43	0.58%
Industrial	8,784.82	8,773.43	-0.13%
Holding Firms	4,632.12	4,658.96	0.58%
Property	1,988.07	1,981.44	-0.33%
Services	2,691.24	2,699.96	0.32%
Mining & Oil	16,271.46	16,572.80	1.85%

TOP 10

PLUS	5.44%	CNPF	-3.45%
AC	2.87%	EMI	-2.32%
ACEN	2.71%	SMPH	-1.87%
DMC	2.12%	JFC	-1.79%
GLO	1.54%	SMC	-1.29%
MBT	1.26%	GTAP	-0.86%
MONDE	1.23%	CNVRG	-0.65%
AEV	0.84%	JGS	-0.54%
BDO	0.77%	SM	-0.25%
ALI	0.72%	PGOLD	-0.25%

BOTTOM 10

PLUS	5.44%	CNPF	-3.45%
AC	2.87%	EMI	-2.32%
ACEN	2.71%	SMPH	-1.87%
DMC	2.12%	JFC	-1.79%
GLO	1.54%	SMC	-1.29%
MBT	1.26%	GTAP	-0.86%
MONDE	1.23%	CNVRG	-0.65%
AEV	0.84%	JGS	-0.54%
BDO	0.77%	SM	-0.25%
ALI	0.72%	PGOLD	-0.25%

MARKET DATA

Market Volume	1,267,301,240
Market Turnover (Value)	5,822,406,669
Foreign Buying	2,482,997,194
Foreign Selling	3,475,331,406
Net Foreign Buy / (Sell)	(992,334,212)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,290.00	25.36%	2.83%
CNPF	3/13/2020	13.10	32.20	145.80%	2.83%
FGEN	9/23/2020	24.80	18.24	-26.45%	1.11%
AP	9/23/2020	25.55	46.00	80.04%	1.11%
BDO	11/17/2020	92.60	117.90	27.32%	-13.88%
BPI	11/17/2020	83.00	102.50	23.49%	-13.88%
MBT	11/17/2020	44.35	64.40	45.21%	-13.88%
SECB	11/17/2020	103.90	65.85	-36.62%	-13.88%
CNVRG	6/13/2022	22.50	12.30	-45.33%	-7.87%
ALI	6/13/2022	30.05	16.90	-43.76%	-7.87%
SGP	6/13/2022	12.06	22.40	85.74%	-7.87%
Ave. Return				25.53%	-6.48%

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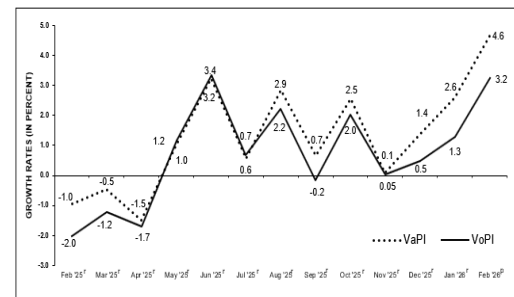
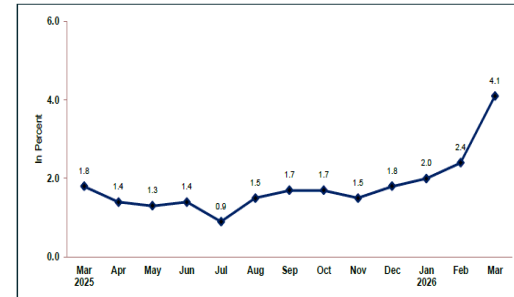
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Economic Development

- ⇒ **Philippines' inflation accelerates above BSP range.** The Philippines' headline inflation rate rose to 4.1% in March 2026 from 2.4% in February, exceeding the BSP' 3.1% to 3.9% range. Transport costs drove the increase, jumping 9.9% from a 0.3% decline in February 2026, led by gasoline at 27.3% and diesel at 59.5%, while food and non-alcoholic beverages also accelerated to 3.0% from 1.8%. This was followed by alcoholic beverages and tobacco (+3.7%), clothing and footwear (+2.6%), and utilities (+4.5%). In addition, top contributors to overall inflation were food and non-alcoholic beverages with 28.2% share, housing and utilities with 22.5%, and transport at 22.1%. Meanwhile, food inflation rose to 2.8% from 1.6%, led by rice with 3.6% growth, followed by corn (+12.4%), bakery products (+2.5%), and oils and fats (+8.9%). Lastly, core inflation which removes volatile food and energy items, increased to 3.2% from 2.9%. (PSA)
- ⇒ **Factory output growth accelerates in February.** Factory output expanded at a faster pace in February, supported by stronger performance in key manufacturing sectors. The value of production index rose 4.6%, up from 2.6% in January and reversing a 1% decline a year earlier, driven by a rebound in basic metals and faster growth in food and beverages. The volume of production index also increased 3.2% from 1.3%. Capacity utilization slightly eased to 77.5%, though all sectors remained above 60%, led by tobacco, other manufacturing, and wood-based products. (PNA)
- ⇒ **Office demand rebounds in early 2026.** The Philippine office market opened 2026 with stronger demand, as net absorption surged 77% year on year to 133,000 sqm in the first quarter, driven by lower vacancies and the absence of POGO exits. Gross demand reached 234,000 sqm, down quarter on quarter due to seasonal trends. Traditional firms led take up, followed by IT-BPM, with expansions dominating activity. Makati topped transactions, while BGC posted the lowest vacancy rate. Provincial demand remained steady. (Business World)
- ⇒ **Budget deficit returns in February despite revenue surge.** Government returned to a ₱171.2 billion deficit in February after a January surplus, despite revenues jumping 44% to ₱361.3 billion, driven by a sharp rise in non tax collections from early dividend remittances. The shortfall was slightly lower than last year, as stronger revenues helped offset higher spending, which rose 25.8% to ₱532 billion due to transfers and subsidies. Tax collections posted modest gains, while non-tax revenues surged over sixfold. For the first two months, the deficit narrowed significantly to ₱5.8 billion, keeping fiscal performance broadly stable. (Philstar)



Corporate Developments

- ⇒ **PAL Holdings, Inc. (PAL).** PAL is set to launch direct Manila to Chicago flights after Delta Air Lines withdrew its opposition, following assurances from the Philippine government supporting Delta's planned Manila service by 2027. Delta had raised concerns over limited slots at Ninoy Aquino International Airport but agreed to a limited, one-year approval for PAL's route. Once cleared by the US Department of Transportation, PAL said it can begin operations during the March to October travel season, expanding its North America network and strengthening connectivity to the Midwest's large Filipino community. (Manila Bulletin)

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Corporate Developments

⇒ **Megaworld Corporation (MEG).** Mead Johnson Nutrition Philippines, part of UK-based Reckitt, is relocating its Philippine headquarters to Uptown Bonifacio in Taguig, joining major US firms in MEG's flagship township. The move to Uptown Eastgate consolidates operations with Reckitt Philippines and highlights the area's appeal to multinationals. The 31-story LEED Gold-certified tower offers 100,000 sqm of leasable space with large floor plates and modern facilities. Uptown Bonifacio now hosts over 30 firms employing 60,000 workers, while MEG reported ₱14.9 billion in office leasing revenues in 2025, up 11%. (MEG Company Disclosure)

Other Developments

- ⇒ **US, Iran agree to two-week ceasefire.** US President Donald Trump announced a two-week ceasefire with Iran just before his deadline to reopen the Strait of Hormuz, marking a sharp shift from earlier threats of massive strikes. The truce, brokered with Pakistan, includes talks set in Islamabad and hinges on Iran easing its blockade of key energy routes. Iran claimed the US accepted its terms, while Washington cited progress toward a broader deal. Israel also agreed to pause attacks, though tensions remain high as both sides continue limited exchanges amid a conflict that has disrupted global oil flows. (*Reuters*)
- ⇒ **China, Russia veto UN Hormuz resolution.** China and Russia vetoed a UN Security Council resolution urging coordinated efforts to protect shipping in the Strait of Hormuz, calling it biased against Iran, despite 11 members voting in favor. The US criticized the move and urged allies to help secure the vital waterway amid rising tensions. The strait's disruption, following the US and Israel's strikes on Iran, has driven oil prices higher and strained global trade. China and Russia instead pushed for de-escalation and diplomacy, while Iran welcomed the vetoes.

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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
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
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
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

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

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