



## Market Commentary

⇒ **The View.** The PSEi grew by 2.22% or 132.04 points to 6,089.91 on Wednesday. Philippine shares were positive after US and Iran agreed to a two-week ceasefire, sending oil prices down. In the US, S&P 500 improved by 0.62%, while the Nasdaq Composite grew by 0.83%. Meanwhile, Dow Jones increased by 0.58%, while the Russell 2000 gained 0.60%. US equities were positive after Israel's Prime Minister Benjamin Netanyahu agreed to direct talks with Lebanon. In Europe, market results were negative as the Stoxx600 fell by 0.15%, while United Kingdom's FTSE 100 decreased marginally by 0.051%. In APAC, market results were green across the board. Japan's Nikkei 225 surged 5.39%, while South Korea's KOSPI expanded by 6.87%. Meanwhile, China's CSI 300 advanced by 3.49% while Hong Kong's Hang Seng grew 2.93%. In the local bourse, sector results were green across the board. Mining & Oil (+6.86%), Property (+4.39%), and Financial (+2.20%) the gainers. In the main index, ALI (+8.88%), PLUS (+6.80%), and SMPH (+5.42%) were the top performers. On the other end, ACEN (-0.99%), URC (-0.79%), and MER (-0.57%) had the biggest losses. Market turnover decreased by 81% to ₱1.12 billion, while net foreign selling narrowed with a ₱437.45 million net outflow on Wednesday from a ₱992.33 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.43 against the US dollar on Wednesday, strengthening from Tuesday's ₱60.33. The local market may see positive sentiment after Israel signaled plans to talk with Lebanon.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,957.87	6,089.91	2.22%
All Shares	3,350.16	3,415.16	1.94%
Financial	1,885.43	1,926.99	2.20%
Industrial	8,773.43	8,843.95	0.80%
Holding Firms	4,658.96	4,746.27	1.87%
Property	1,981.44	2,068.49	4.39%
Services	2,699.96	2,751.94	1.93%
Mining & Oil	16,572.80	17,710.43	6.86%

## TOP 10

ALI	8.88%	ACEN	-0.99%
PLUS	6.80%	URC	-0.79%
SMPH	5.42%	MER	-0.57%
BDO	4.41%	MBT	0.00%
JGS	4.13%	TEL	0.00%
CNPF	3.42%	CNVRG	0.33%
PGOLD	2.95%	GLO	0.36%
LTG	2.92%	GTCAP	0.38%
SM	2.47%	AC	0.65%
RCR	2.21%	SMC	0.72%

## BOTTOM 10

ALI	8.88%	ACEN	-0.99%
PLUS	6.80%	URC	-0.79%
SMPH	5.42%	MER	-0.57%
BDO	4.41%	MBT	0.00%
JGS	4.13%	TEL	0.00%
CNPF	3.42%	CNVRG	0.33%
PGOLD	2.95%	GLO	0.36%
LTG	2.92%	GTCAP	0.38%
SM	2.47%	AC	0.65%
RCR	2.21%	SMC	0.72%

## MARKET DATA

Market Volume	1,123,367,239
Market Turnover (Value)	1,123,367,239
Foreign Buying	3,392,286,234
Foreign Selling	3,829,734,661
Net Foreign Buy / (Sell)	(437,448,427)

## 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%	5.11%
CNPF	3/13/2020	13.10	33.30	154.20%	5.11%
FGEN	9/23/2020	24.80	18.46	-25.56%	3.35%
AP	9/23/2020	25.55	46.20	80.82%	3.35%
BDO	11/17/2020	92.60	123.10	32.94%	-11.97%
BPI	11/17/2020	83.00	104.10	25.42%	-11.97%
MBT	11/17/2020	44.35	64.40	45.21%	-11.97%
SECB	11/17/2020	103.90	67.50	-35.03%	-11.97%
CNVRG	6/13/2022	22.50	12.34	-45.16%	-5.83%
ALI	6/13/2022	30.05	18.40	-38.77%	-5.83%
SGP	6/13/2022	12.06	22.80	89.05%	-5.83%
<b>Ave. Return</b>				<b>28.04%</b>	<b>-4.41%</b>

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## Economic Development

- ⇒ **February 2026 sees slight improvement in unemployment.** The Philippines' unemployment rate fell to 5.1% in February 2026 from 5.8% in January, though it remained above the 3.8% recorded a year earlier. The number of unemployed was estimated at 2.66 million, down from 2.96 million in January but higher than 1.94 million in February 2025. Employment reached 49.43 million, with the services sector leading at 63.5% of total employment, followed by agriculture at 18.8% and industry at 17.7%. Meanwhile, labor force participation stood at 63.8%, higher than 62.3% posted in January 2026. (PSA)
- ⇒ **Infrastructure spending drops amid tighter controls.** Infrastructure spending declined 28% year on year in December 2025 to ₱105.8 billion, as tighter controls linked to corruption investigations and project delays weighed on disbursements, according to the Department of Budget and Management. The slowdown, which began in mid-2025, was also affected by adverse weather and slower payments for public works projects. Despite a monthly rebound, full-year infrastructure spending fell 17.3% to ₱1.1 trillion, missing targets. Analysts view the decline as temporary and driven by implementation delays. (Business World)
- ⇒ **World Bank cuts Philippines growth outlook.** The World Bank lowered its 2026 growth forecast for the Philippines to 3.7%, down from 5.3% in January and below the government's 5% to 6% target, citing risks from the Middle East conflict. The revision also falls short of the 4.4% growth recorded in 2024. The economy is seen as vulnerable through higher energy costs and remittance exposure, with 18% coming from the Gulf. Officials warned growth could drop further if oil prices surge, while the outlook for 2027 was slightly raised to 5.6%. (Philstar)
- ⇒ **S&P cuts Philippines outlook to stable on rising risks.** S&P revised the Philippines' outlook to stable from positive, citing risks from elevated energy prices and slower infrastructure spending amid the Middle East conflict. While the "BBB+" rating was affirmed, the agency warned higher oil costs could widen the current account deficit and push inflation higher. Growth slowed to 4.4% in 2025 but is expected to recover to 5.8% in 2026. S&P said fiscal consolidation may take longer, while consumer spending could weaken. (Business World)
- ⇒ **Banks NPL ratio rises to six month high.** Banks' non-performing loan (NPL) ratio edged up to 3.33% in February from 3.31% in January, the highest in six months, as softer economic activity and slower loan growth weighed on asset quality. Bad loans rose 7.9% to ₱553.7 billion, while total loans grew 9.4% to ₱16.6 trillion. The uptick was partly driven by base effects from slower lending expansion. Past due and restructured loans also increased, prompting higher provisions. Despite the rise, overall credit quality remains stable, though risks from higher oil prices may pressure borrowers' repayment capacity. (Philstar)

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## Corporate Developments

- ⇒ **ACEN sees opportunity amid energy volatility (ACEN).** ACEN sees opportunities from energy market volatility, noting excess power allows it to offer more renewable energy to customers. ACEN expects stronger financial performance this year, supported by restored wind farms and contributions from new plants. Its operations remain largely insulated from fuel price swings due to fixed tariffs and reliance on renewables. However, rising inflation and interest rates may pressure costs and investment. ACEN said the current environment highlights the need to expand local renewable energy and storage to reduce dependence on imported fuels. (ACEN Company Disclosure)
- ⇒ **Manila Electric Corporation (MER).** MER reported a 1.8% decline in energy sales volume in the first quarter to 12,273 GWh, as cooler weather dampened demand across residential, commercial, and industrial segments. Lower temperatures reduced usage of cooling systems, while industrial sales were also affected by weaker activity in sectors like steel and plastics. The decline partly offset gains from new connections. MER expects demand to recover, projecting 3% growth this year as temperatures normalize, reversing last year's 0.7% dip driven by softer demand and increased rooftop solar adoption. (MER Company Disclosure)

## Other Developments

- ⇒ **Israel seeks Lebanon talks as tensions strain ceasefire.** Israeli Prime Minister Benjamin Netanyahu signaled plans for direct talks with Lebanon after deadly strikes intensified tensions and threatened the fragile US-Iran ceasefire. While preparations for US-Iran negotiations are underway in Pakistan, Iran has yet to ease its blockade of the Strait of Hormuz, keeping global energy flows disrupted. Tehran maintained a defiant stance, warning of retaliation and tighter control over the strait. Limited shipping activity highlights ongoing risks, even as diplomatic efforts expand to include Lebanon and potentially stabilize the broader conflict. (Reuters)
- ⇒ **US jobless claims edge up as inflation risks persist.** New US unemployment claims rose modestly last week, signaling a still-stable labor market and giving the Federal Reserve room to keep rates steady as it assesses the economic impact of the US-Israel conflict with Iran. Initial claims increased to 219,000, with low layoffs supporting conditions despite rising uncertainty. Meanwhile, inflation pressures remain elevated, with February PCE rising 0.4% and March inflation expected to climb further due to higher energy costs. Economic growth has slowed sharply, while consumer spending shows signs of weakening. With inflation still above target and risks rising, expectations for rate cuts this year have diminished.

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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
PGOLD	Puregold Price Club, Inc.	Php1.18	Cash	Common	04/16/26	04/17/26	05/07/26
KEEPR	The Keepers Holdings, Inc.	Php0.12	Cash	Common	04/16/26	04/17/26	05/07/26
COSCO	Cosco Capital, Inc.	Php0.265	Cash	Common	04/16/26	04/17/26	05/11/26
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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	04/21/26	04/22/26	04/30/26
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	04/22/26	04/23/26	05/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	04/22/26	04/23/26	05/08/26
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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	07/17/26	07/20/26	07/30/26
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

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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
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
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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