



Market Commentary

⇒ **The View.** The PSEi decreased by 0.72% or 44.16 points to 6,054.05 on Monday. Philippine shares were negative as optimism over an early Middle East resolution faded after failed US-Iran talks and renewed threats from US President Trump. In the US, S&P 500 increased by 1.02%, while the Nasdaq Composite grew by 1.23%. Meanwhile, Dow Jones improved by 0.63%, while the Russell 2000 advanced by 1.52%. US equities were positive as optimism over a potential Iran peace deal grew, despite renewed threats from President Trump. In Europe, market results were negative as the Stoxx600 decreased 0.16%, while United Kingdom's FTSE 100 fell 0.17%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell 0.74%, while South Korea's KOSPI declined by 0.86%. Meanwhile, China's CSI 300 increased by 0.21% while Hong Kong's Hang Seng lost 0.90%. In the local bourse, sector results were mostly negative. Financial (-2.35%), Property (-1.54%), and Mining & Oil (-0.87%) the losers. In the main index, AEV (+4.03%), ACEN (+2.02), and ICT (+1.94%) were the top performers. On the other end, JGS (-5.23%), BDO (-4.72%), and JFC (-4.48%) had the biggest losses. Market turnover increased by 13% to ₱7.80 billion, while foreign investors shifted to net selling with a ₱216.89 million net outflow on Monday from a ₱1.51 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.135 against the US dollar on Monday, weakening from Friday's ₱59.97. The local market may see positive sentiment on hopes that US-Iran deal will eventually be struck.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,098.21	6,054.05	-0.72%
All Shares	3,408.53	3,386.52	-0.65%
Financial	1,925.25	1,880.09	-2.35%
Industrial	8,787.26	8,711.94	-0.86%
Holding Firms	4,727.80	4,711.03	-0.35%
Property	2,039.32	2,007.98	-1.54%
Services	2,806.13	2,834.67	1.02%
Mining & Oil	18,014.17	17,840.29	-0.97%

TOP 10

AEV	4.03%	JGS	-5.23%
ACEN	2.02%	BDO	-4.72%
ICT	1.94%	JFC	-4.48%
AC	0.18%	URC	-3.23%
MBT	0.00%	SMPH	-2.94%
RCR	0.00%	BPI	-2.37%
SM	0.00%	DMC	-2.15%
MER	-0.08%	MONDE	-1.95%
ALI	-0.11%	CBC	-1.43%
SMC	-0.14%	TEL	-1.23%

BOTTOM 10

AEV	4.03%	JGS	-5.23%
ACEN	2.02%	BDO	-4.72%
ICT	1.94%	JFC	-4.48%
AC	0.18%	URC	-3.23%
MBT	0.00%	SMPH	-2.94%
RCR	0.00%	BPI	-2.37%
SM	0.00%	DMC	-2.15%
MER	-0.08%	MONDE	-1.95%
ALI	-0.11%	CBC	-1.43%
SMC	-0.14%	TEL	-1.23%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,284.00	24.78%	4.49%
CNPF	3/13/2020	13.10	32.00	144.27%	4.49%
FGEN	9/23/2020	24.80	17.86	-27.98%	2.74%
AP	9/23/2020	25.55	45.20	76.91%	2.74%
BDO	11/17/2020	92.60	117.00	26.35%	-12.49%
BPI	11/17/2020	83.00	99.00	19.28%	-12.49%
MBT	11/17/2020	44.35	67.30	51.75%	-12.49%
SECB	11/17/2020	103.90	68.00	-34.55%	-12.49%
CNVRG	6/13/2022	22.50	12.38	-44.98%	-6.39%
ALI	6/13/2022	30.05	18.06	-39.90%	-6.39%
SGP	6/13/2022	12.06	23.05	91.13%	-6.39%
Ave. Return				26.10%	-4.97%

MARKET DATA

Market Volume	789,083,266
Market Turnover (Value)	7,797,207,355
Foreign Buying	5,087,725,913
Foreign Selling	5,304,615,295
Net Foreign Buy / (Sell)	(216,889,383)

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Economic Development

- ⇒ **Marcos suspends LPG, kerosene taxes to ease costs.** Present Marcos Jr. approved the suspension of excise taxes on LPG and kerosene to ease rising household fuel costs, cutting about ₱3.36 per kilo of LPG and ₱5.60 per liter of kerosene, while leaving gasoline and diesel taxes unchanged. The move is expected to provide limited relief as transport and inflation remain tied to diesel prices. The government is also reviewing broader fuel tax measures and reducing food import tariffs to ease prices. Additional steps include streamlining permits and lowering logistics costs to support supply, as global oil volatility from Middle East tensions continues to pressure the economy. (Business World)
- ⇒ **Philippines drops in FDI ranking.** The Philippines slipped to 18th out of 25 emerging markets in Kearney's 2026 FDI Confidence Index, marking its third straight year of decline amid softer medium term investor sentiment. FDI inflows fell 17.1% in 2025 and continued weakening early this year. While the country remains supported by its labor talent, structural issues such as infrastructure gaps, regulatory complexity, and weaker competitiveness versus regional peers weighed on attractiveness. Rising global uncertainty and geopolitical risks also dampened outlook, highlighting the need for improved execution, policy clarity, and investment positioning. (Business World)

Corporate Developments

- ⇒ **Century Pacific Food Inc. (CNPF).** CNPF reported steady 2025 results with revenues rising 10% to ₱83.3 billion, driven by a 13% volume growth in its branded segment, which offset weaker OEM export performance. Net income increased 11% to ₱7.1 billion despite margin pressure from higher input costs, with gross margin slipping to 25.1%. Cost discipline helped lift net margins to 8.5%. CNPF invested ₱4.1 billion in capacity and renewable energy, maintaining a strong balance sheet with low gearing. While 2026 is expected to be challenging due to external pressures, CNPF remains focused on affordability, operational stability, and sustaining long term growth. (CNPF Company Disclosure)
- ⇒ **Metro Retail Stores Group, Inc. (MRSGL).** MRSGL closed 2025 with net income rising 12% to ₱682.64 million, supported by steady sales growth, margin expansion, and disciplined cost management. MRSGL's total sales reached ₱41.56 billion, up 4.9%, while same store sales grew 0.6%, showing resilience despite minor disruptions. Gross margin improved to 21.8%, driven by stronger food retail performance, helping offset a 9.3% increase in operating expenses due to expansion and higher costs. EBITDA rose 12.4% to ₱2.63 billion. MRSGL opened 10 new stores and continued innovation with new formats. (MRSGL Company Disclosure)

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Corporate Developments

- ⇒ **Basic Energy Corporation (BSC)**. BSC, together with partners, launched the Electric Transport Solution Program to modernize public transport through a sustainable electric mobility ecosystem. The initiative was introduced at EcoOil EDSA Mandaluyong, with support from key government and energy stakeholders. In collaboration with FGEN, AC Mobility, and Ecology Builders Development Corporation, the program integrates technical and financial solutions to help transport groups transition to electric vehicles. It aims to reduce exposure to fuel price volatility while improving operational stability, aligning with national electrification goals under EVIDA and supporting long term sector resilience. (BSC Company Disclosure)
- ⇒ **Axelum Resources Corporation (AXLM)**. AXLM reported strong 2025 results, with revenue surging 39% to a record ₱10.2 billion, driven by higher volumes and improved pricing across key segments. Export sales climbed 41% on expanded markets, while local sales rose 47% supported by broader distribution and institutional demand. Gross profit increased 34% to ₱2.5 billion, with margins steady despite rising input costs. Net income grew 23% to ₱850 million. The company plans ₱200 million in 2026 capex and aims to expand its branded and export product portfolio. (AXLM Company Disclosure)

Other Developments

- ⇒ **US-Iran tensions rise as blockade sends oil above \$100**. US began a naval blockade of ships leaving Iran, escalating tensions after failed peace talks, while Tehran warned of retaliation against Gulf ports. Despite continued diplomatic engagement, oil prices surged above \$100 as disruption in the Strait of Hormuz persisted. The fragile ceasefire remains at risk, with both sides maintaining hardline positions on key issues, particularly Iran's nuclear program and control of vital energy routes. (Reuters)
- ⇒ **US home sales hit nine month low on rising rates**. US existing home sales fell to a nine month low in March, declining 3.6% to 3.98 million units as higher mortgage rates, tight supply, and weaker consumer sentiment weighed on demand. Rising borrowing costs linked to Middle East tensions and inflation concerns further dampened activity despite earlier affordability gains. Sales dropped across all regions, while inventory remained limited and prices continued to rise. With a soft labor market and cautious buyers, the housing outlook remains subdued, with only gradual recovery expected as mortgage rates ease. (Reuters)

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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
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
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
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
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
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

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

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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
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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