



Market Commentary

⇒ **The View.** The PSEi decreased by 0.68% or 40.95 points to 6,013.10 on Tuesday. Philippine shares were negative as escalating Middle East tensions and domestic political uncertainty weighed on sentiment. In the US, S&P 500 increased by 1.18%, while the Nasdaq Composite advanced by 1.96%. Meanwhile, Dow Jones improved by 0.66%, while the Russell 2000 grew by 1.32%. US equities were positive, supported by optimism over renewed Middle East ceasefire talks. In Europe, market results were positive as the Stoxx600 increased 0.99%, while United Kingdom's FTSE 100 grew 0.25%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 2.43%, while South Korea's KOSPI advanced by 2.74%. Meanwhile, China's CSI 300 increased by 1.19% while Hong Kong's Hang Seng gained 0.82%. In the local bourse, sector results were mostly negative. Services (-1.45%), Holding Firms (-1.36%), and Property (-0.11%) the losers. In the main index, MONDE (+6.73%), LTG (+2.17), and PGOLD (+2.05%) were the top performers. On the other end, PLUS (-5.39%), ALI (-3.65%), and AC (-2.67%) had the biggest losses. Market turnover decreased by 24% to ₱5.92 billion, while net foreign selling widened with a ₱446.77 million net outflow on Tuesday from a ₱216.89 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.87 against the US dollar on Tuesday, strengthening from Monday's ₱60.135. 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	6,054.05	6,013.10	-0.68%
All Shares	3,386.52	3,377.12	-0.28%
Financial	1,880.09	1,879.04	-0.06%
Industrial	8,711.94	8,777.59	0.75%
Holding Firms	4,711.03	4,646.79	-1.36%
Property	2,007.98	2,005.71	-0.11%
Services	2,834.67	2,793.69	-1.45%
Mining & Oil	17,840.29	18,023.66	1.03%

TOP 10

MONDE	6.73%	PLUS	-5.39%
LTG	2.17%	ALI	-3.65%
PGOLD	2.05%	AC	-2.67%
MER	1.48%	ICT	-1.91%
CBC	1.13%	SM	-1.77%
AREIT	1.01%	JFC	-1.48%
SMPH	1.01%	GTCAP	-1.37%
CNVRG	0.97%	JGS	-1.29%
MBT	0.30%	BDO	-0.85%
RCR	0.29%	SMC	-0.43%

BOTTOM 10

MONDE	6.73%	PLUS	-5.39%
LTG	2.17%	ALI	-3.65%
PGOLD	2.05%	AC	-2.67%
MER	1.48%	ICT	-1.91%
CBC	1.13%	SM	-1.77%
AREIT	1.01%	JFC	-1.48%
SMPH	1.01%	GTCAP	-1.37%
CNVRG	0.97%	JGS	-1.29%
MBT	0.30%	BDO	-0.85%
RCR	0.29%	SMC	-0.43%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,283.00	24.68%	3.78%
CNPF	3/13/2020	13.10	32.00	144.27%	3.78%
FGEN	9/23/2020	24.80	17.40	-29.84%	2.04%
AP	9/23/2020	25.55	45.00	76.13%	2.04%
BDO	11/17/2020	92.60	116.00	25.27%	-13.08%
BPI	11/17/2020	83.00	99.20	19.52%	-13.08%
MBT	11/17/2020	44.35	67.50	52.20%	-13.08%
SECB	11/17/2020	103.90	68.00	-34.55%	-13.08%
CNVRG	6/13/2022	22.50	12.50	-44.44%	-7.02%
ALI	6/13/2022	30.05	17.40	-42.10%	-7.02%
SGP	6/13/2022	12.06	23.00	90.71%	-7.02%
Ave. Return				25.62%	-5.61%

MARKET DATA

Market Volume	1,484,236,747
Market Turnover (Value)	5,915,670,868
Foreign Buying	2,730,295,332
Foreign Selling	3,177,069,800
Net Foreign Buy / (Sell)	(446,774,468)

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Economic Development

- ⇒ **Moody's affirms Philippines' Baa2 rating with stable outlook.** Moody's affirmed the Philippines' Baa2 investment grade rating with a stable outlook, citing strong growth potential, resilient remittances, and solid access to funding. The agency also highlighted a stable banking system and ample reserves supporting economic stability. However, challenges remain, including low income levels, institutional weaknesses, and exposure to climate risks. Moody's said upgrades depend on improved fiscal metrics, while risks include fiscal slippage, geopolitical tensions, and external shocks that could weigh on the country's credit profile. (ABS-CBN)
- ⇒ **IMF cuts Philippines growth outlook.** International Monetary Fund cut its 2026 growth forecast for the Philippines to 4.1% from 5.6%, well below the government's 5% to 6% target, citing the impact of Middle East oil shocks and weaker public spending linked to a corruption scandal. The downgrade reflects softer investment and confidence following a weak 2025 base. Inflation is projected to rise to 4.3% amid higher energy costs, with risks tilted to the downside for growth. Despite challenges, growth is expected to recover to 5.8% in 2027, supported by gradual stabilization. (Business World)

Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC reported strong momentum for its Smashburger brand following the Summer of Smash campaign, with same store sales rebounding from negative mid teens to double digit growth by March 2026, driven by higher transactions. Average daily sales also improved, supported by refreshed branding, value offerings, and menu innovation. Growth was fueled by new and returning products alongside a \$4.99 value platform, boosting customer traffic and repeat visits. Continued product enhancements and positive consumer response signal sustained recovery and stronger store performance. (JFC Company Disclosure)
- ⇒ **First Gen Corporation (FGEN).** FGEN said provisions in its deal with Prime Infrastructure Capital could expose it to up to ₱23 billion under a change of control clause. The provision allows Prime Infra to require the sale of hydropower and gas assets at a 25% discount, equivalent to about ₱15.5 billion for projects under construction and around ₱8 billion for gas stakes. The clause is triggered only under specific conditions and is not automatic. First Gen said operations remain unaffected, with agreements already in place for its hydropower investment. (Inquirer)
- ⇒ **Alliance Select Foods International, Inc. (FOOD).** FOOD posted 2025 revenue growth of 7.9% to \$78.1 million, marking a third straight year of expansion driven by exports and new products. However, FOOD remained in a net loss of \$1.8 million, though narrower than the prior year, as higher raw material, labor, and financing costs pressured margins. Weakness in frozen loins and co packing offset gains from canned, pouch, and local segments. Management expects a challenging 2026 amid rising input costs and uneven demand. (FOOD Company Disclosure)

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Corporate Developments

- ⇒ **Philippine National Bank (PNB), Security Bank Corporation (SECB), China Banking Corporation (CBC)**. Moody's affirmed the Baa2 ratings of SECB, PNB, and CBC, with SECB's outlook revised to stable as slower loan growth eased capital pressures. SECB's credit expansion dropped sharply, improving its capital ratios, while PNB maintained strong capitalization and funding metrics. CBC's rating was supported by improved government backing despite liquidity constraints. Moody's expects mild asset quality deterioration and softer profitability for SECB and CBC, while PNB is seen sustaining stable earnings. (Manila Bulletin)
- ⇒ **Cebu Landmasters, Inc. (CLI)**. CLI reported record residential reservation sales of ₱24.6 billion in 2025, up 45%, driven by strong end user demand across VisMin and successful project launches. Consolidated revenues reached ₱18.5 billion, supported by a 10% rise in real estate sales and related finance income, while net income stood at ₱4.03 billion, reflecting steady earnings amid project timing effects. Recurring income grew 57% to ₱735 million, led by hospitality and leasing. CLI also expanded into Luzon with a new Cavite landbank, reinforcing growth momentum and geographic diversification. (CLI Company Disclosure)

Other Developments

- ⇒ **US-Iran talks may resume as tensions persist**. Talks between the US and Iran could resume in Pakistan within days after weekend negotiations collapsed, prompting a US blockade of Iranian ports. Despite tensions, continued diplomatic signals helped ease oil prices below \$100. Key issues remain unresolved, including Iran's nuclear program and sanctions. While backchannel discussions show some progress, uncertainty persists over a new deal as the fragile ceasefire holds and global energy markets remain on edge. (Reuters)
- ⇒ **IMF warns of rising recession risks from oil shock**. IMF cut its global growth outlook as Middle East tensions drive energy price spikes and disrupt shipping in the Strait of Hormuz. The IMF warned the world is drifting toward a weaker growth scenario, with risks of recession if the conflict worsens. In its worst case, oil could average above \$110 per barrel, sharply slowing global activity. While a shorter conflict could stabilize prices, prolonged disruptions may fuel inflation, tighten financial conditions, and pressure both advanced and emerging economies. (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
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	Preferred	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
GTPPB	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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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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