



## Market Commentary

⇒ **The View.** The PSEi increased by 0.84% or 50.25 points to 6,063.35 on Wednesday. Philippine shares were positive as investors took cues from Wall Street gains. In the US, S&P 500 increased by 0.80%, while the Nasdaq Composite advanced by 1.59%. Meanwhile, Dow Jones fell by 0.15%, while the Russell 2000 grew by 0.30%. US equities were mostly positive as optimism grew over a possible end to the Iran conflict. In Europe, market results were negative as the Stoxx600 decreased 0.43%, while United Kingdom's FTSE 100 fell 0.47%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 0.44%, while South Korea's KOSPI advanced by 2.07%. Meanwhile, China's CSI 300 decreased by 0.34% while Hong Kong's Hang Seng grew 0.29%. In the local bourse, sector results were green across the board. Financial (+1.23%), Services (+1.21%), and Industrial (+0.62%) the gainers. In the main index, BPI (+3.13%), MER (+2.11%), and ICT (+2.08%) were the top performers. On the other end, PLUS (-5.06%), MONDE (-2.58%), and JGS (-1.68%) had the biggest losses. Market turnover increased by 38% to ₱8.16 billion, while net foreign selling widened with a ₱1.37 billion net outflow on Wednesday from a ₱446.77 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.115 against the US dollar on Wednesday, weakening from Tuesday's ₱59.87. The local market may see positive sentiment as investors remain hopeful that US-Iran deal will eventually be struck.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,013.10	6,063.35	0.84%
All Shares	3,377.12	3,396.88	0.59%
Financial	1,879.04	1,902.16	1.23%
Industrial	8,777.59	8,832.25	0.62%
Holding Firms	4,646.79	4,648.54	0.04%
Property	2,005.71	2,017.98	0.61%
Services	2,793.69	2,827.36	1.21%
Mining & Oil	18,023.66	18,083.00	0.33%

## TOP 10

BPI	3.13%	PLUS	-5.06%
MER	2.11%	MONDE	-2.58%
ICT	2.08%	JGS	-1.68%
SMC	1.96%	CNVRG	-1.60%
ALI	1.61%	MBT	-1.48%
BDO	1.55%	AEV	-1.29%
URC	1.50%	ACEN	-0.99%
RCR	1.16%	AC	-0.85%
SM	1.15%	GTCAP	-0.60%
GLO	0.73%	EMI	-0.52%

## BOTTOM 10

BPI	3.13%	PLUS	-5.06%
MER	2.11%	MONDE	-2.58%
ICT	2.08%	JGS	-1.68%
SMC	1.96%	CNVRG	-1.60%
ALI	1.61%	MBT	-1.48%
BDO	1.55%	AEV	-1.29%
URC	1.50%	ACEN	-0.99%
RCR	1.16%	AC	-0.85%
SM	1.15%	GTCAP	-0.60%
GLO	0.73%	EMI	-0.52%

## MARKET DATA

Market Volume	1,453,920,268
Market Turnover (Value)	8,159,317,224
Foreign Buying	3,800,369,017
Foreign Selling	5,167,914,814
Net Foreign Buy / (Sell)	(1,367,545,797)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,278.00	24.20%	4.65%
CNPF	3/13/2020	13.10	32.00	144.27%	4.65%
FGEN	9/23/2020	24.80	17.50	-29.44%	2.90%
AP	9/23/2020	25.55	44.95	75.93%	2.90%
BDO	11/17/2020	92.60	117.80	27.21%	-12.35%
BPI	11/17/2020	83.00	102.30	23.25%	-12.35%
MBT	11/17/2020	44.35	66.50	49.94%	-12.35%
SECB	11/17/2020	103.90	68.35	-34.22%	-12.35%
CNVRG	6/13/2022	22.50	12.30	-45.33%	-6.24%
ALI	6/13/2022	30.05	17.68	-41.16%	-6.24%
SGP	6/13/2022	12.06	22.30	84.91%	-6.24%
<b>Ave. Return</b>				<b>25.42%</b>	<b>-4.82%</b>

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## Economic Development

- ⇒ **Remittances grow 3.1% despite February slowdown.** Cash remittances from overseas Filipinos reached \$2.79 billion in February 2026, up 2.6% year-on-year but lower than January levels, reflecting a post-holiday slowdown. For the first two months, remittances rose 3.1% to \$5.81 billion, while personal remittances increased to \$6.46 billion. The US remained the top source, followed by Singapore and Saudi Arabia. Land-based workers drove most inflows. Despite steady growth, February marked a nine-month low, and risks from Middle East tensions could weigh on future flows, though remittances remain a key support to consumption and external stability. (BSP)
- ⇒ **BSP sees room to tighten as fiscal support cushions growth.** The BSP said it still has room to raise policy rates as improved government spending is expected to support growth amid the ongoing energy shock. The central bank noted that while inflation pressures and slower growth could widen the output gap, a pickup in public spending later this year may cushion the economy. This gives policymakers more flexibility to focus on managing inflation risks, particularly second-round effects from rising oil prices. While inflation has already breached target earlier than expected, expectations remain anchored, allowing the BSP to take a cautious, data-dependent approach to any further tightening. (Business World)

## Corporate Developments

- ⇒ **GMA Network Inc. (GMA7).** GMA7 posted a 6% increase in net income to ₱2.2 billion in 2025, supported by a 3% rise in revenues to ₱18.12 billion, largely driven by advertising. Ad revenues, which account for over 90% of total income, grew modestly, while consumer sales surged 17%. Gains were partly boosted by election-related spending, though recurring revenues declined without these. Higher production and operating costs, including content investments, pushed expenses up 5%. Meanwhile, other income rose significantly, helping lift earnings. Despite cost pressures, GMA7 maintained its market leadership in Philippine television. (Inquirer)
- ⇒ **Philippine Business Bank (PBB).** PBB delivered steady 2025 results, with interest income rising to ₱11.4 billion and net interest income reaching ₱7.3 billion, supporting net income growth to ₱1.9 billion. Profitability remained intact despite a challenging environment, with improved margins and disciplined cost and risk management. PBB maintained a strong balance sheet, with total resources at ₱168.8 billion and deposits at ₱134.9 billion, while its NPL ratio improved to 4.21%. Capital and liquidity ratios stayed above regulatory requirements. Moving forward, PBB aims to prioritize profitability, strengthen client relationships, and focus on higher margin segments amid ongoing market uncertainties. (PBB Company Disclosure)

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## Corporate Developments

- ⇒ **Top Line Business Development Corp. (TOP)**. TOP is partnering with Robinsons Retail to integrate Uncle John's convenience stores into its Tier 1 Light Fuels stations, positioning the brand as the anchor tenant across its network. The collaboration aims to enhance customer convenience while boosting non-fuel revenues through leasing and retail sales. The move also expands Uncle John's reach into high-traffic and underserved provincial areas. TOP currently operates 18 stations, with 32 more under development through 2026, where the store rollout will be introduced progressively as new sites open. (TOP Company Disclosure)
- ⇒ **Cebu Air, Inc. (CEB)**. CEB reported passenger traffic of over 2.5 million in March 2026, up 11.5% year-on-year, supported by a 10.6% increase in seat capacity and a higher load factor of 82.1%. Domestic traffic rose 11.6% with load factor at 82.5%, while international passengers grew 11.3%, lifting load factor to 81%. For the 1Q, total passengers reached 7.5 million, up 8.4%, with an average load factor of 83.7%. Growth was driven by seasonal demand and stronger international travel, while capacity remained disciplined amid fuel price volatility. (CEB Company Disclosure)
- ⇒ **Repower Energy Development Corporation (REDC)**. REDC reported a sharp earnings surge in 2025, with net income rising 177% to ₱330 million, driven by higher electricity generation and expanded capacity. Revenues grew 45% to ₱775.8 million, supported by stronger power sales and favorable tariff adjustments. Growth reflects REDC's effective use of IPO proceeds to scale its hydropower portfolio, although contributions from its newly commissioned 18.2 MW plant in December are not yet fully reflected. With an expanding project pipeline, REDC expects further earnings growth in 2026 as new assets ramp up operations. (REDC Company Disclosure)

## Other Developments

- ⇒ **US signals deal optimism while tightening pressure on Iran**. Trump administration expressed optimism about a potential deal to end the Iran conflict, while warning of tighter economic pressure if Tehran resists. The US signaled possible secondary sanctions on buyers of Iranian oil to gain leverage ahead of renewed talks, which may resume in Pakistan. Despite a breakdown in recent negotiations, backchannel discussions continue with mediation efforts ongoing. Meanwhile, the US blockade has disrupted traffic in the Strait of Hormuz, keeping global energy markets on edge. (*Reuters*)
- ⇒ **China growth faces oil shock headwinds**. China's economy likely gained traction in early 2026, supported by solid exports and policy stimulus, but momentum is beginning to weaken as the Middle East conflict drives up energy costs and dampens global demand. As a major energy importer and export-driven economy, China is increasingly exposed to oil shocks that are raising production costs and pressuring margins. 1Q growth is projected at around 4.8% yoy, before easing in the following quarters and bringing full-year expansion to about 4.6%, amid softer consumption and moderating industrial activity. (*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
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26
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
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
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
CLI	Cebu Landmasters, Inc.	Php0.18	Cash	Common	04/21/26	04/22/26	05/06/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/22/26	04/23/26	05/08/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/22/26	04/23/26	05/14/26
RFM	RFM Corporation	Php0.08903	Cash	Common	04/22/26	04/23/26	05/20/26
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
MWP7A	Megawide Construction Corporation	1.828275	Cash	Preferred	04/30/26	05/04/26	05/19/26
MWP7B	Megawide Construction Corporation	1.925175	Cash	Preferred	04/30/26	05/04/26	05/19/26
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
IPO	iPeople, inc.	0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
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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