



Market Commentary

⇒ **The View.** The PSEi was nearly unchanged, up only by 0.01% or 0.34 points to 6,063.69 on Thursday. Philippine shares were flat as investors balanced hopes for extended Middle East negotiations against ongoing concerns over oil driven inflation. In the US, S&P 500 increased by 0.26%, while the Nasdaq Composite grew by 0.36%. Meanwhile, Dow Jones improved by 0.24%, while the Russell 2000 gained 0.22%. US equities were positive on optimism that the Iran conflict may soon be resolved. In Europe, market results were mixed as the Stoxx600 decreased slightly by 0.052%, while United Kingdom's FTSE 100 grew 0.29%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 2.38%, while South Korea's KOSPI advanced by 2.21%. Meanwhile, China's CSI 300 increased by 1.10% while Hong Kong's Hang Seng gained 1.72%. In the local bourse, sector results were mixed. Industrial (+0.99%), Financial (+0.68%), and Holding Firms (+0.65%) the gainers. In the main index, MBT (+4.29%), JFC (+2.81), and SM (+2.76%) were the top performers. On the other end, CNVRG (-2.76%), ICT (-2.72%), and ALI (-2.15%) had the biggest losses. Market turnover decreased by 4% to ₱7.80 billion, while net foreign selling narrowed with a ₱1.01 billion net outflow on Thursday from a ₱1.37 billion net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.97 against the US dollar on Thursday, strengthening from Wednesday's ₱60.115. The local market may see positive sentiment after Israel-Lebanon 10-day ceasefire, raising hopes for an Iran deal.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,063.35	6,063.69	0.01%
All Shares	3,396.88	3,398.81	0.06%
Financial	1,902.16	1,915.02	0.68%
Industrial	8,832.25	8,919.86	0.99%
Holding Firms	4,648.54	4,678.74	0.65%
Property	2,017.98	2,017.08	-0.04%
Services	2,827.36	2,776.75	-1.79%
Mining & Oil	18,083.00	18,017.78	-0.36%

TOP 10

MBT	4.29%	CNVRG	-2.76%
JFC	2.81%	ICT	-2.72%
SM	2.76%	ALI	-2.15%
MER	2.54%	AC	-2.10%
SMC	2.49%	AEV	-1.96%
CBC	2.07%	BPI	-1.56%
PGOLD	1.65%	CNPF	-1.56%
MONDE	1.62%	GTCCAP	-1.00%
URC	1.56%	JGS	-0.19%
DMC	1.40%	PLUS	-0.13%

BOTTOM 10

MBT	4.29%	CNVRG	-2.76%
JFC	2.81%	ICT	-2.72%
SM	2.76%	ALI	-2.15%
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PGOLD	1.65%	CNPF	-1.56%
MONDE	1.62%	GTCCAP	-1.00%
URC	1.56%	JGS	-0.19%
DMC	1.40%	PLUS	-0.13%

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%	4.66%
CNPF	3/13/2020	13.10	31.50	140.46%	4.66%
FGEN	9/23/2020	24.80	17.68	-28.71%	2.90%
AP	9/23/2020	25.55	45.00	76.13%	2.90%
BDO	11/17/2020	92.60	118.60	28.08%	-12.35%
BPI	11/17/2020	83.00	100.70	21.33%	-12.35%
MBT	11/17/2020	44.35	69.35	56.37%	-12.35%
SECB	11/17/2020	103.90	68.00	-34.55%	-12.35%
CNVRG	6/13/2022	22.50	11.96	-46.84%	-6.24%
ALI	6/13/2022	30.05	17.30	-42.43%	-6.24%
SGP	6/13/2022	12.06	22.00	82.42%	-6.24%
Ave. Return				25.13%	-4.82%

MARKET DATA

Market Volume	2,137,616,627
Market Turnover (Value)	7,803,974,552
Foreign Buying	4,523,724,782
Foreign Selling	5,529,706,918
Net Foreign Buy / (Sell)	(1,005,982,135)

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Economic Development

- ⇒ **Digital gaming drives industry growth.** The Philippine gaming industry's gross gaming revenue neared ₱400 billion in 2025, rising 6.4% from ₱372.3 billion, driven by rapid growth in digital platforms. Data from PAGCOR showed online and electronic gaming revenues surged nearly one third to ₱201.1 billion, accounting for more than half of total industry GGR and overtaking traditional casinos. In contrast, licensed casinos saw revenues decline 9.6% to ₱182.5 billion, with state run venues posting sharper drops. Despite regulatory headwinds, digital gaming remained resilient, highlighting a structural shift in the sector as authorities push for balanced and sustainable growth. (Manila Bulletin)
- ⇒ **IMF flags Philippines vulnerability to oil shock.** The Philippines faces heightened economic pressure from the ongoing energy crisis, as its heavy reliance on imported oil exposes it to rising global prices, the International Monetary Fund said. The impact is more severe for energy-importing economies in ASEAN, with the Philippines particularly vulnerable. Reflecting these risks, the IMF cut its 2026 growth forecast to 4.1% from 5.6%, citing weaker prior performance and war-related disruptions. While the region remains relatively resilient overall, elevated oil prices continue to strain inflation, external balances, and policy flexibility, underscoring the country's exposure to prolonged energy shocks. (Business World)

Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC reported a strong pre-opening debut for its Compose Coffee brand in Taiwan, signaling solid traction in its international coffee expansion. The first store drew heavy foot traffic, with peak sales reaching one cup every 20 seconds and long queues throughout the day, generating around NT\$70,000 in opening day sales. The brand's offering combines quality beverages and affordable pricing, resonating well with consumers. Compose Coffee continues to show potential as a global growth platform, with insights from Taiwan expected to support further international expansion. (JFC Company Disclosure)
- ⇒ **International Container Terminal Services, Inc (ICT).** ICT is raising port tariffs to offset higher fuel costs amid the ongoing energy crisis. ICT said elevated oil prices driven by Middle East tensions have begun impacting operations, prompting adjustments in service and handling rates. While most projects remain unaffected, its Basra terminal in Iraq faces some exposure. ICT also noted Asia's reliance on oil shipments through the Strait of Hormuz heightens regional risk. Despite these challenges, ICT remains financially strong, supported by solid earnings growth, allowing it to sustain expansion and increase capital spending this year. (Philstar)

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Corporate Developments

- ⇒ **DigiPlus Interactive Corporation (PLUS)**. PLUS said it has secured regulatory approval to operate in South Africa, advancing its global expansion plans. PLUS received licenses from the Western Cape Gambling and Racing Board, including a national manufacturer license, bookmaker license, and bookmaker premises license, enabling a wide range of gaming operations. Western Cape, the country's largest online gaming hub, accounted for about 31% of national revenues in 2025. With South Africa's gaming market estimated at \$4.9 billion, the expansion offers strong growth potential. This marks PLUS' second international market after Brazil. (Inquirer)
- ⇒ **Bloomerry Resorts Corporation (BLOOM)**. BLOOM said it will prioritize cost efficiency and tighter capital spending in 2026 as gaming demand remains subdued, particularly in Metro Manila. BLOOM cited weak tourist arrivals, which continue to weigh on VIP or high-roller gaming, a key revenue segment. To preserve margins, capital expenditures have been scaled back. At the same time, BLOOM is strengthening its digital strategy with the relaunch of its online platform, FUNaloMAX. BLOOM plans to increase marketing once stability is confirmed, with the platform seen as a potential earnings contributor as early as next year after posting a ₱2.6 billion net loss in 2025. (Inquirer)
- ⇒ **Shakey's Pizza Asia Ventures, Inc. (PIZZA)**. PIZZA reported systemwide sales of ₱24.8 billion in 2025, up 14%, while revenues rose 11% to ₱16.1 billion, supported by network expansion and steady brand performance. PIZZA added 351 stores, bringing its global footprint to 2,970 locations, with international units accounting for 16%. Its portfolio, led by Shakey's and Potato Corner, helped capture demand across segments despite softer consumer spending, with same-store sales growth at 1%. However, expansion costs and weaker discretionary demand weighed on margins, with net income declining 32% to ₱816 million, while core earnings fell 20% to ₱952 million. (PIZZA Company Disclosure)
- ⇒ **SSI Group, Inc. (SSI)**. SSI reported a 47.5% drop in 2025 net income to ₱1.32 billion from ₱2.51 billion, as operational disruptions, weak consumer demand, and higher costs weighed on performance. Net sales rose modestly by 2.9% to ₱30.8 billion. System transition issues earlier in the year disrupted inventory flows and sales, though these were resolved by the fourth quarter, when demand remained soft. Margins were pressured by heavier discounting, while operating expenses climbed 14% due to higher depreciation, rent, and personnel costs. As a result, operating income and EBITDA declined, reflecting a challenging retail environment. (Business World)

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Other Developments

- ⇒ **Israel-Lebanon ceasefire lifts hopes for Iran deal.** A 10-day ceasefire between Israel and Lebanon took effect Thursday, while US officials signaled fresh talks with Iran as early as the weekend, raising hopes the conflict may be nearing resolution. US leadership said progress is being made, including discussions on limiting Iran's nuclear program. Despite celebrations in Beirut, sporadic clashes persisted, highlighting a fragile truce. A broader deal could ease oil prices and inflation pressures, though key issues remain unresolved. *(Reuters)*

- ⇒ **US delays arms deliveries to Europe amid war strain.** US officials have warned European allies that some previously ordered weapons deliveries may be delayed as the ongoing Iran conflict strains American stockpiles. The delays, affecting countries including those in the Baltics and Scandinavia, involve purchases under the Foreign Military Sales program that have yet to be fulfilled. The situation highlights growing pressure on US military resources, already stretched by earlier conflicts, and has raised concerns among European nations relying on timely defense support. *(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
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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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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