



Market Commentary

⇒ **The View.** The PSEi decreased by 1.06% or 64.56 points to 5,999.13 on Friday. Philippine shares were flat as investors took profits ahead of the weekend, wary of the oil crisis' economic impact. In the US, S&P 500 increased by 1.20%, while the Nasdaq Composite grew by 1.52%. Meanwhile, Dow Jones expanded by 1.79%, while the Russell 2000 advanced by 2.11%. US equities were positive after Iran reopened the Strait of Hormuz following a ceasefire between Israel and Lebanon. In Europe, market results were positive as the Stoxx600 increased slightly by 1.56%, while United Kingdom's FTSE 100 grew 0.73%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined 1.75%, while South Korea's KOSPI decreased by 0.55%. Meanwhile, China's CSI 300 decreased by 0.17% while Hong Kong's Hang Seng dropped 0.89%. In the local bourse, sector results were red across the board. Holding Firms (-1.91%), Industrial (-0.83%), and Financial (-0.69%) the gainers. In the main index, JGS (+2.09%), CNPF (+1.59%), and CNVRG (+1.51%) were the top performers. On the other end, SM (-3.79%), PGOLD (-2.79%), and MBT (-2.67%) had the biggest losses. Market turnover decreased by 5% to ₱7.44 billion, while net foreign selling widened with a ₱1.70 billion net outflow on Friday from a ₱1.01 billion net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.035 against the US dollar on Friday, weakening from Thursday's ₱59.97. The local market may see cautious sentiment as Iran and US remain far from a deal and risks of renewed conflict rising ahead of the ceasefire expiry.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,063.69	5,999.13	-1.06%
All Shares	3,398.81	3,374.78	-0.71%
Financial	1,915.02	1,901.80	-0.69%
Industrial	8,919.86	8,846.14	-0.83%
Holding Firms	4,678.74	4,589.31	-1.91%
Property	2,017.08	2,005.31	-0.58%
Services	2,776.75	2,761.78	-0.54%
Mining & Oil	18,017.78	17,970.95	-0.26%

TOP 10

JGS	2.09%	SM	-3.79%
CNPF	1.59%	PGOLD	-2.79%
CNVRG	1.51%	MBT	-2.67%
GTCAP	1.01%	AC	-2.24%
BDO	0.76%	MER	-2.17%
PLUS	0.53%	BPI	-1.49%
AEV	0.00%	URC	-1.21%
ACEN	0.00%	LTG	-1.18%
SMC	-0.07%	SMPH	-0.99%
SCC	-0.17%	DMC	-0.99%

BOTTOM 10

JGS	2.09%	SM	-3.79%
CNPF	1.59%	PGOLD	-2.79%
CNVRG	1.51%	MBT	-2.67%
GTCAP	1.01%	AC	-2.24%
BDO	0.76%	MER	-2.17%
PLUS	0.53%	BPI	-1.49%
AEV	0.00%	URC	-1.21%
ACEN	0.00%	LTG	-1.18%
SMC	-0.07%	SMPH	-0.99%
SCC	-0.17%	DMC	-0.99%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,271.00	23.52%	3.54%
CNPF	3/13/2020	13.10	32.00	144.27%	3.54%
FGEN	9/23/2020	24.80	17.78	-28.31%	1.81%
AP	9/23/2020	25.55	44.50	74.17%	1.81%
BDO	11/17/2020	92.60	119.50	29.05%	-13.28%
BPI	11/17/2020	83.00	99.20	19.52%	-13.28%
MBT	11/17/2020	44.35	67.50	52.20%	-13.28%
SECB	11/17/2020	103.90	67.50	-35.03%	-13.28%
CNVRG	6/13/2022	22.50	12.14	-46.04%	-7.23%
ALI	6/13/2022	30.05	17.20	-42.76%	-7.23%
SGP	6/13/2022	12.06	22.10	83.25%	-7.23%
Ave. Return				24.89%	-5.83%

MARKET DATA

Market Volume	1,087,952,417
Market Turnover (Value)	7,437,105,550
Foreign Buying	3,959,031,808
Foreign Selling	5,662,769,896
Net Foreign Buy / (Sell)	(1,703,738,089)

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Economic Development

- ⇒ **Building permits decline amid weak housing demand.** Approved building permits fell 2.2% year on year in February to 14,996, reversing earlier gains as high construction costs and weaker housing demand dampened activity. Floor area declined 3.5%, although project value rose 28.1% to ₱56.34 billion. The drop was driven by a 5.8% contraction in residential permits, particularly single homes and apartments, amid tight financing conditions and softer household spending. In contrast, nonresidential projects grew modestly, with strong gains in value. Regional activity remained concentrated in Calabarzon and Central Luzon, while analysts expect a subdued trend to persist due to elevated costs and global uncertainties. (Business World)
- ⇒ **BSP profit rises on forex gains, lower costs.** BSP posted a 10.3% increase in net income to ₱130.1 billion in 2025, driven by stronger foreign exchange gains and lower expenses. Revenues declined 9.3% to ₱272.5 billion as a sharp drop in miscellaneous income offset a slight rise in interest earnings. Total expenses fell 11.1% to ₱201.4 billion, largely due to reduced interest costs. Forex gains rose 33.8% to ₱59 billion, supporting overall profitability. Total assets expanded 2.4% to ₱8 trillion, while net worth surged to ₱360.5 billion on higher reserves. (Business World)

Corporate Developments

- ⇒ **First Gen Corporation (FGEN), BDO Unibank, Inc. (BDO).** BDO issued ₱9.9 billion and ₱14.85 billion in standby letters of credit to support First Gen's acquisition of a 33% stake in Prime Hydropower Energy, Inc., which is developing major pumped storage projects. The financing comes with strict covenants requiring leadership continuity within the First Philippine Holdings group. Any change in key leadership roles, particularly involving its long-time head, could trigger default events on existing loans. This structure highlights the bank's view that stable leadership is critical to the group's strategy and financial stability, effectively tying its credit support to continued management control. (FGEN Company Disclosure)
- ⇒ **Jollibee Foods Corporation (JFC).** JFC secured approval from the Korea Fair Trade Commission for its planned acquisition of Shabu All Day, clearing the way for deal completion. The purchase, via subsidiary Jolli-K, covers a 70% stake in All Day Fresh Co. Ltd. The hot pot chain operates about 170 stores in South Korea and generates roughly \$285 million in annual systemwide sales. Once finalized, the business is expected to contribute around 2% of revenues and 8% of global EBIT. The move supports the group's broader expansion in Korea and upcoming Philippine launches. (Philstar)

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Other Developments

- ⇒ **Hormuz tensions reignite oil risk.** Iran tightened control over the Strait of Hormuz, warning that the key energy route was effectively closed, while Donald Trump rejected any attempt to pressure the US. Tehran cited continued US blockade actions as justification, with leadership signaling readiness for further escalation. Reports of ships coming under fire raised safety concerns, prompting diplomatic protests from India. Mixed signals on negotiations persist, with no confirmed talks despite mediation efforts. The renewed tension adds uncertainty to global oil flows and heightens the risk of prolonged disruption in the region. *(Reuters)*
- ⇒ **ECB flags inflation risk from Iran war.** Christine Lagarde warned that the Iran conflict could slow euro zone growth while pushing inflation above current forecasts due to higher energy prices. She said the outlook has become more uncertain, with risks skewed toward weaker growth and stronger inflation. While markets still expect rate hikes later this year, policymakers are not rushing into action and will stay data-dependent. The ECB continues to monitor developments closely, with geopolitical tensions and tighter financial conditions adding further pressure to the region's economic outlook. *(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
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
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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