



Market Commentary

⇒ **The View.** The PSEi decreased by 0.48% or 29.14 points to 5,989.56 on Wednesday. Philippine shares were negative as investors braced for a possible rate hike and watched ongoing Middle East tensions. In the US, S&P 500 increased by 1.05%, while the Nasdaq Composite grew 1.64%. Meanwhile, Dow Jones gained 0.69%, while the Russell 2000 improved by 0.74%. US equities were positive after Donald Trump extended the US Iran ceasefire. In Europe, market results were negative as the Stoxx600 decreased by 0.35%, while United Kingdom's FTSE 100 fell 0.21%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew 0.40%, while South Korea's KOSPI increased by 0.46%. Meanwhile, China's CSI 300 gained 0.66% while Hong Kong's Hang Seng shed 1.22%. In the local bourse, sector results were mostly negative. Holding Firms (-1.04%), Financial (-0.92%), and Industrial (-0.86%) led the laggards. In the main index, SCC (+1.18%), ICT (+0.86%), and LTG (+0.68%) were the top performers. On the other end, URC (-2.02%), ACEN (-1.99%), and AEV (-1.83%) had the biggest losses. Market turnover decreased by 14% to ₱5.96 billion, while net foreign selling widened with a ₱497.60 million net outflow on Wednesday from a ₱311.95 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.13 against the US dollar on Wednesday, weakening from Tuesday's ₱59.938. The local market may see cautious sentiment as investors await the upcoming interest rate decision.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,018.70	5,989.56	-0.48%
All Shares	3,387.53	3,376.12	-0.34%
Financial	1,906.16	1,888.57	-0.92%
Industrial	8,894.59	8,818.31	-0.86%
Holding Firms	4,677.37	4,628.67	-1.04%
Property	1,990.80	1,986.44	-0.22%
Services	2,743.44	2,758.73	0.56%
Mining & Oil	18,164.97	18,060.84	-0.57%

TOP 10

SCC	1.18%	URC	-2.02%
ICT	0.86%	ACEN	-1.99%
LTG	0.68%	AEV	-1.83%
PGOLD	0.59%	JGS	-1.40%
CNVRG	0.48%	PLUS	-1.32%
GTCAP	0.30%	SM	-1.27%
AREIT	0.25%	BDO	-1.24%
CBC	0.00%	JFC	-1.23%
SMPH	0.00%	BPI	-1.23%
GLO	-0.30%	SMC	-1.13%

BOTTOM 10

SCC	1.18%	URC	-2.02%
ICT	0.86%	ACEN	-1.99%
LTG	0.68%	AEV	-1.83%
PGOLD	0.59%	JGS	-1.40%
CNVRG	0.48%	PLUS	-1.32%
GTCAP	0.30%	SM	-1.27%
AREIT	0.25%	BDO	-1.24%
CBC	0.00%	JFC	-1.23%
SMPH	0.00%	BPI	-1.23%
GLO	-0.30%	SMC	-1.13%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,277.00	24.10%	3.38%
CNPF	3/13/2020	13.10	31.70	141.98%	3.38%
FGEN	9/23/2020	24.80	17.72	-28.55%	1.64%
AP	9/23/2020	25.55	44.30	73.39%	1.64%
BDO	11/17/2020	92.60	119.00	28.51%	-13.42%
BPI	11/17/2020	83.00	96.60	16.39%	-13.42%
MBT	11/17/2020	44.35	68.25	53.89%	-13.42%
SECB	11/17/2020	103.90	68.00	-34.55%	-13.42%
CNVRG	6/13/2022	22.50	12.56	-44.18%	-7.38%
ALI	6/13/2022	30.05	16.48	-45.16%	-7.38%
SGP	6/13/2022	12.06	22.00	82.42%	-7.38%
Ave. Return				24.39%	-5.98%

MARKET DATA

Market Volume	2,857,894,193
Market Turnover (Value)	5,958,328,125
Foreign Buying	3,143,359,878
Foreign Selling	3,640,964,205
Net Foreign Buy / (Sell)	(497,604,327)

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Economic Development

- ⇒ **Airfares rise as fuel surcharge hits record level.** Civil Aeronautics Board raised the passenger fuel surcharge to Level 19, its highest on record, as global jet fuel prices surge, making air travel more expensive through April. The new rate, effective April 16 to 30, allows airlines to charge up to ₱1,834 for long domestic flights and as much as ₱15,397 for long haul international routes. The adjustment helps carriers offset rising fuel costs driven by Middle East tensions, with jet fuel prices climbing sharply, while airlines said they will try to balance higher costs with affordable fares. (Manila Bulletin)
- ⇒ **BSP may return to tightening as inflation broadens.** BSP may need to shift back to policy tightening as inflation pressures become more persistent and widespread, according to GlobalSource Partners. The report said rising fuel costs and second round effects are pushing up prices across goods and services, with core inflation also picking up. It warned that delayed action could entrench inflation expectations and erode purchasing power, suggesting at least a 25 basis point hike may be needed, with further tightening possible as the central bank reviews its stance. (Philstar)
- ⇒ **Downgrade risk seen low despite Fitch outlook cut.** A credit downgrade for the Philippines remains unlikely in the near term despite Fitch Ratings revising its outlook to negative, with analysts viewing the move as a warning rather than an imminent action. Nomura said a downgrade would likely require a prolonged Middle East conflict, noting that current risks from energy prices and public spending disruptions are temporary. Economists added that the country's investment grade rating should hold as long as growth stabilizes, inflation remains contained, and fiscal conditions stay manageable. (Philstar)

Corporate Developments

- ⇒ **PhilWeb Corporation (WEB).** WEB has entered the game content distribution and aggregation business following its B2B accreditation under the PAGCOR framework, marking a strategic expansion within the regulated gaming ecosystem. WEB is building partnerships with global gaming content providers and developing a unified platform that allows licensed operators to access a wide range of compliant content. Initial deployments include PT Gaming and NUSTAR Online, highlighting both online and resort-linked channels. WEB said the move strengthens its platform strategy and supports the industry's shift toward integrated content and infrastructure solutions. (WEB Company Disclosure)
- ⇒ **Megaworld Corporation (MEG).** MEG is set to turn over about ₱21 billion worth of residential, commercial, and leisure properties this year as it speeds up township developments across the country. Key deliveries include Sunny Coast Residential Resort in Parañaque, commercial lots in Northwin Main Street in Bulacan, and beachside lots in Paragua Beach Village in Palawan, which sold out shortly after launch. MEG said these projects strengthen its presence in key tourism and business hubs while supporting job creation and regional growth. MEG is also advancing new townships in Ilocos Norte and Batangas as part of its expansion pipeline. (MEG Company Disclosure)

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Corporate Developments

- ⇒ **Cebu Landmasters Inc. (CLI).** CLI through its hospitality arm CLI Hotels and Resorts has opened Radisson RED Cebu Mandaue, the country's first Radisson RED and a ₱1.99 billion development, expanding its hospitality footprint and recurring income base. The 144 room hotel features five room types, Mediterranean inspired dining, lifestyle amenities, and flexible event spaces, catering to both business and leisure guests. Located within Astra Centre in Mandaue, it is CLI's fifth operating hotel and supports its strategy to grow beyond residential projects, with more hotel developments planned in key Visayas and Mindanao cities. (CLI Company Disclosure)
- ⇒ **Nickel Asia Corporation (NIKL).** NIKL is expanding its regional footprint through a deal to enter Kazakhstan's copper sector, acquiring a 20% stake in East Copper via Silk Road Resources. The investment gives exposure to the Karchiga copper mine, a resource located in a highly mineralized region in Central Asia. The move supports the company's strategy to diversify beyond nickel and grow earnings across Asia, with completion subject to due diligence and regulatory approvals. (Inquirer)

Other Developments

- ⇒ **Iran tightens grip on Hormuz.** Iran seized two vessels in the Strait of Hormuz on Wednesday, tightening control over the key shipping route as tensions with the US persisted and peace talks showed little progress. Despite extending the ceasefire, President Trump maintained a naval blockade, which Iran said undermines any meaningful truce. Iranian officials insisted the strait cannot reopen under such conditions. The standoff has disrupted global energy flows, with about one-fifth of oil shipments affected, while crude prices climbed past \$100 per barrel, adding pressure on the global economy. (Reuters)
- ⇒ **Fed seen delaying rate cuts.** The US Federal Reserve is expected to delay interest rate cuts for at least six months, according to a Reuters poll, as war-driven energy shocks keep inflation elevated. Rising fuel prices have weakened consumer confidence and reduced expectations of near-term easing. Most economists now see rates staying within the 3.50% to 3.75% range through September, though many still anticipate at least one cut before yearend. Inflation forecasts have been revised higher, but policymakers remain cautious, preferring to wait for clearer signs that price pressures are easing. (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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
CBC	China Banking Corporation	Php1.80	Cash	Preferred	04/29/26	04/30/26	05/14/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	04/30/26	05/04/26	05/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	04/30/26	05/04/26	05/19/26
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	05/04/26	05/05/26	05/21/26
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
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

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Cash Dividends Schedule

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