



Market Commentary

⇒ **The View.** The PSEi decreased by 0.10% or 5.75 points to 5,983.81 on Thursday. Philippine shares were negative after BSP raised interest rate by 25 bps US-Iran tensions continued to weigh down markets. In the US, S&P 500 decreased by 0.41%, while the Nasdaq Composite fell 0.89%. Meanwhile, Dow Jones lost 0.36%, while the Russell 2000 decreased by 0.37%. US equities were positive as software stocks declined, while oil prices extended gains amid ongoing US Iran tensions. In Europe, market results were mixed as the Stoxx600 increased slightly by 0.052%, while United Kingdom's FTSE 100 fell by 0.19%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell 0.75%, while South Korea's KOSPI increased by 0.90%. Meanwhile, China's CSI 300 lost 0.28% while Hong Kong's Hang Seng declined 0.95%. In the local bourse, sector results were mixed. Services (+0.41%), Property (+0.13%), and Holding Firms (+0.07%) led the advancers. In the main index, SMC (+2.56%), JFC (+2.13), and SCC (+1.33%) were the top performers. On the other end, ACEN (-3.73%), MONDE (-3.65%), and URC (-2.94%) had the biggest losses. Market turnover decreased by 4% to ₱5.74 billion, while net foreign selling widened with a ₱597.74 million net outflow on Thursday from a ₱497.60 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.48 against the US dollar on Thursday, weakening from Wednesday's ₱60.13. The local market may see cautious sentiment after BSP signaled more rate hike after raising it yesterday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,989.56	5,983.81	-0.10%
All Shares	3,376.12	3,369.72	-0.19%
Financial	1,888.57	1,867.20	-1.13%
Industrial	8,818.31	8,789.35	-0.33%
Holding Firms	4,628.67	4,631.91	0.07%
Property	1,986.44	1,989.10	0.13%
Services	2,758.73	2,770.13	0.41%
Mining & Oil	18,060.84	17,808.34	-1.40%

TOP 10

SMC	2.56%	ACEN	-3.73%
JFC	2.13%	MONDE	-3.65%
SCC	1.33%	URC	-2.94%
SM	1.13%	JGS	-2.31%
PGOLD	0.94%	AEV	-1.70%
LTG	0.81%	MBT	-1.68%
CNVRG	0.80%	BPI	-1.24%
RCR	0.73%	BDO	-1.09%
MER	0.63%	GTAP	-0.90%
ICT	0.57%	ALI	-0.85%

BOTTOM 10

SMC	2.56%	ACEN	-3.73%
JFC	2.13%	MONDE	-3.65%
SCC	1.33%	URC	-2.94%
SM	1.13%	JGS	-2.31%
PGOLD	0.94%	AEV	-1.70%
LTG	0.81%	MBT	-1.68%
CNVRG	0.80%	BPI	-1.24%
RCR	0.73%	BDO	-1.09%
MER	0.63%	GTAP	-0.90%
ICT	0.57%	ALI	-0.85%

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)

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,282.00	24.59%	3.28%
CNPF	3/13/2020	13.10	31.50	140.46%	3.28%
FGEN	9/23/2020	24.80	17.34	-30.08%	1.55%
AP	9/23/2020	25.55	44.35	73.58%	1.55%
BDO	11/17/2020	92.60	117.70	27.11%	-13.50%
BPI	11/17/2020	83.00	95.40	14.94%	-13.50%
MBT	11/17/2020	44.35	67.10	51.30%	-13.50%
SECB	11/17/2020	103.90	65.40	-37.05%	-13.50%
CNVRG	6/13/2022	22.50	12.66	-43.73%	-7.47%
ALI	6/13/2022	30.05	16.34	-45.62%	-7.47%
SGP	6/13/2022	12.06	21.95	82.01%	-7.47%
Ave. Return				23.41%	-6.07%

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Economic Development

- ⇒ **BSP raises rates by 25 bps to curb inflation.** BSP raised its policy rate by 25 basis points, bringing the reverse repurchase rate to 4.5%, with deposit and lending rates set at 4.0% and 5.0%. The move comes as inflation risks intensify due to higher oil and fertilizer prices linked to the Middle East conflict, alongside rising core inflation. Updated projections show inflation breaching the 4% ceiling in 2026 and 2027, with expectations also increasing. The central bank said the hike aims to anchor inflation expectations and limit second-round effects while remaining supportive of economic recovery. (BSP)
- ⇒ **First quarter deficit narrows to ₱355.5 billion.** The National Government's budget deficit narrowed to ₱355.5 billion in the first quarter from ₱446 billion a year earlier, driven by strong revenue growth, according to the Bureau of the Treasury. Revenues rose 13.7% to ₱1.14 trillion, supported by higher tax collections of ₱969.2 billion and a surge in non-tax revenues to ₱166.1 billion due to early dividend remittances. Meanwhile, disbursements increased 3.2% to ₱1.49 trillion. March spending reached ₱654.8 billion, boosted by transfers to local governments, support for state firms, and ₱20 billion allocated for energy security measures. (PNA)

Corporate Developments

- ⇒ **MREIT, Inc. (MREIT).** MREIT reported its strongest quarterly results in the first quarter of 2026, driven by the full impact of its Wave 4 acquisition and improved operating efficiency. Distributable income rose 34% to ₱1.25 billion, outpacing revenue growth of 29% to ₱1.72 billion, while NOI margin expanded to 81.6%. The ₱16.2 billion deal added nine Grade A office assets in McKinley Hill, lifting gross leasable area by about 34% to 647,000 square meters, with income contribution effective from January. With Wave 4 completed, the company is advancing Wave 5, targeting retail assets to support its goal of reaching one million square meters of GLA by 2027. (MREIT Company Disclosure)
- ⇒ **China Banking Corporation (CBC).** CBC posted a 4% year on year increase in net income to ₱6.8 billion in the first quarter of 2026, driven by solid core banking growth. Net interest income rose 14% to ₱19.5 billion, lifting net interest margin to 4.61%. Operating expenses increased 5% to ₱8.8 billion, keeping the cost to income ratio at 49%. Total assets grew 12% to ₱1.9 trillion, with loans up 16% to ₱1.1 trillion and deposits rising 13% to ₱1.5 trillion, supported by a higher CASA ratio of 48%. Asset quality stayed stable, with a 1.6% NPL ratio and 110% coverage, while equity reached ₱192.3 billion. (CBC Company Disclosure)
- ⇒ **East West Banking Corporation (EW).** EW declared cash dividends totaling ₱1.8 billion, or ₱0.82 per share, payable on May 29, 2026 to shareholders on record as of May 11. The payout follows a strong 2025 performance, with net income rising 21% to ₱9.2 billion. Total assets grew 10% as the bank focused on higher-yield consumer loans, while CASA deposits increased 14%, lifting the ratio to 82%. Net interest income climbed 21% to ₱40.6 billion, with return on equity at 11.9% and cost efficiency improving. The bank also expanded digital offerings and partnerships, supporting continued growth and customer engagement. (EW Company Disclosure)

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Other Developments

- ⇒ **Lebanon and Israel extend ceasefire.** Lebanon and Israel agreed to extend their ceasefire by three weeks following US-mediated talks at the White House, according to US President Donald Trump. The meeting involved both countries' ambassadors and aimed to sustain a fragile truce despite recent violence in southern Lebanon. Trump expressed optimism about a potential peace deal within the year, although Hezbollah was not part of the discussions and continues to oppose negotiations. The extension comes as clashes persist, highlighting ongoing tensions despite efforts to reduce hostilities. *(Reuters)*
- ⇒ **US accuses China of AI theft.** The White House accused China of systematically stealing intellectual property from US artificial intelligence labs, warning of large-scale efforts to extract capabilities from advanced AI systems. Officials said foreign actors used proxy accounts and technical exploits to access proprietary data, raising concerns over the protection of US innovation. China denied the allegations, calling them baseless. The memo, released ahead of a planned summit between US and Chinese leaders, risks escalating tensions and could affect decisions on exporting advanced AI chips. *(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
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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CBC	China Banking Corporation	Php1.00	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
AXLM	Axelum Resources Corp.	Php0.063775	Cash	Common	05/07/26	05/08/26	05/21/26
IPO	iPeople, inc.	Php0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
EW	East West Banking Corporation	Php0.82	Cash	Common	05/08/26	05/11/26	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
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

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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
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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