



Market Commentary

⇒ **The View.** The PSEi decreased by 0.67% or 40.32 points to 5,943.49 on Friday. Philippine shares were negative as rising oil prices and a weaker peso after the BSP's rate hike weighed on sentiment. In the US, S&P 500 increased by 0.80%, while the Nasdaq Composite expanded by 1.63%. Meanwhile, Dow Jones lost 0.16%, while the Russell 2000 improved by 0.43%. US equities were positive as investors assessed progress in US-Iran peace talks and weighed solid corporate earnings. In Europe, market results were negative as the Stoxx600 decreased by 0.58%, while United Kingdom's FTSE 100 declined by 0.75%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew 0.97%, while South Korea's KOSPI decreased marginally by 0.0028%. Meanwhile, China's CSI 300 lost 0.35% while Hong Kong's Hang Seng increased by 0.24%. In the local bourse, sector results were mostly negative. Financial (-1.63%), Property (-1.15%), and Mining & Oil (-1.04%) led the laggards. In the main index, MONDE (+1.21%), MBT (+0.60), and URC (+0.57%) were the top performers. On the other end, BPI (-3.46%), ALI (-3.30%), and AC (-2.97%) had the biggest losses. Market turnover decreased by 4% to ₱5.52 billion, while net foreign selling widened with a ₱628.11 million net outflow on Friday from a ₱597.74 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.7 against the US dollar on Friday, weakening from Thursday's ₱60.48. The local market may see cautious sentiment after Trump canceled talks with Iran in Pakistan.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,983.81	5,943.49	-0.67%
All Shares	3,369.72	3,352.22	-0.52%
Financial	1,867.20	1,836.83	-1.63%
Industrial	8,789.35	8,798.08	0.10%
Holding Firms	4,631.91	4,603.74	-0.61%
Property	1,989.10	1,966.30	-1.15%
Services	2,770.13	2,768.10	-0.07%
Mining & Oil	17,808.34	17,623.19	-1.04%

TOP 10

MONDE	1.21%	BPI	-3.46%
MBT	0.60%	ALI	-3.30%
URC	0.57%	AC	-2.97%
MER	0.55%	BDO	-2.29%
JGS	0.55%	AEV	-1.90%
SCC	0.49%	SMC	-1.39%
LTG	0.40%	RCR	-1.16%
SM	0.32%	ACEN	-1.06%
CNVRG	0.32%	GTCAP	-1.01%
DMC	0.20%	SMPH	-0.60%

BOTTOM 10

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,282.00	24.59%	2.58%
CNPF	3/13/2020	13.10	31.50	140.46%	2.58%
FGEN	9/23/2020	24.80	17.18	-30.73%	0.86%
AP	9/23/2020	25.55	43.80	71.43%	0.86%
BDO	11/17/2020	92.60	115.00	24.19%	-14.09%
BPI	11/17/2020	83.00	92.10	10.96%	-14.09%
MBT	11/17/2020	44.35	67.50	52.20%	-14.09%
SECB	11/17/2020	103.90	65.95	-36.53%	-14.09%
CNVRG	6/13/2022	22.50	12.70	-43.56%	-8.10%
ALI	6/13/2022	30.05	15.80	-47.42%	-8.10%
SGP	6/13/2022	12.06	22.00	82.42%	-8.10%
Ave. Return				22.55%	-6.70%

MARKET DATA

Market Volume	2,094,999,037
Market Turnover (Value)	5,521,837,556
Foreign Buying	2,559,007,004
Foreign Selling	3,187,119,120
Net Foreign Buy / (Sell)	(628,112,115)

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Economic Development

- ⇒ **BSP signals more modest rate hikes.** BSP Governor Eli Remolona Jr. said the central bank is prepared to tighten policy further if needed, signaling a possible series of modest rate hikes to contain inflation. He said the BSP aims to stay ahead of rising price pressures as higher oil costs spill over to other goods and services. The Monetary Board on Thursday raised the benchmark rate by 25 basis points to 4.5%, its first increase in more than two years. Remolona said more hikes remain possible if inflation risks persist and expectations become harder to anchor. (Inquirer)
- ⇒ **NCR economy grows 4.4% in 2025.** The National Capital Region's economy expanded by 4.4% in 2025, slower than the 5.6% growth in 2024. Growth matched the national GDP pace of 4.4% last year. Services remained the main driver, accounting for 83.6% of NCR output and rising 5.1%, while industry made up 16.4% and grew 0.7%. Agriculture, forestry and fishing contributed a marginal 0.01% but expanded 4.2%. NCR remained the country's largest regional economy, contributing 31.2% of total GDP, ahead of Calabarzon and Central Luzon. (Philstar)
- ⇒ **BMI sees one more BSP rate hike.** BMI expects the Bangko Sentral ng Pilipinas to raise rates by another 25 basis points to 4.75%, likely at the June meeting, after this week's hike. BMI said the case for further tightening is driven by inflation, with headline inflation seen averaging 4.3% this year and staying above 4% in coming months. It noted the Philippines is more exposed to higher global energy prices due to limited fiscal capacity for subsidies. After a possible June increase, BMI expects the BSP to pause for the rest of 2026. (PNA)

Corporate Developments

- ⇒ **BDO Unibank, Inc. (BDO).** BDO posted a net income of ₱20.1 billion in the first quarter of 2026, up 2% from a year earlier, supported by steady growth in core businesses. Gross loans rose 16% to ₱3.8 trillion on broad based demand, while total deposits increased 15%, with CASA growth accelerating to 7%. Net interest income climbed 11%, while non-interest income grew 6%. Asset quality improved as the NPL ratio eased to 1.68% from 1.77%, with coverage at 132%. Shareholders' equity rose 9%, lifting book value per share to ₱119.36, while CET1 stood at a solid 13.3%. (BDO Company Disclosure)
- ⇒ **Filinvest Land, Inc. (FLI).** FLI reported a 6% rise in 2025 consolidated revenues to ₱25.90 billion, while net income grew 4% to ₱4.81 billion, reflecting resilience despite elevated interest rates. Residential revenues reached ₱16.27 billion, supported by strong demand and launches in Davao, Zamboanga, and General Santos. In retail, Il Corso in Cebu was a key contributor as mall occupancy across the portfolio improved to 80%. Office leasing also strengthened through government agency tenants, while industrial and logistics assets in New Clark City and Calamba posted solid take-up. FLI said it enters 2026 with a stronger balance sheet and disciplined growth strategy. (FLI Company Disclosure)

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Other Developments

- ⇒ **Trump cancels Iran peace mission.** President Donald Trump scrapped a planned visit by two US envoys to Pakistan, dealing another blow to efforts to advance Iran peace talks. Trump said Iran's latest proposal was still insufficient, though slightly improved. Iranian officials insisted they would not negotiate under threats or blockade, calling for the US to remove restrictions first. Meanwhile, Israeli Prime Minister Benjamin Netanyahu ordered stronger strikes on Hezbollah targets in Lebanon, testing the ongoing three week ceasefire. The conflict continues to strain diplomacy and keep energy markets on edge. *(Reuters)*
- ⇒ **Japan core inflation eases in March.** Japan's core inflation slowed to 1.8% in March, below the Bank of Japan's 2% target for a second straight month, as fuel subsidies and easing food prices offset energy shocks tied to the Iran conflict. Markets expect inflation to rise again in coming months as firms pass on higher fuel costs. The BOJ is widely seen holding rates steady next week while keeping a tightening bias. Rising freight and wholesale costs also signaled mounting price pressures from the Strait of Hormuz disruption. *(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
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
CBC	China Banking Corporation	Php1.00	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
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
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	05/07/26	05/08/26	05/15/26
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/08/26	05/11/26	05/25/26
EW	East West Banking Corporation	Php0.82	Cash	Common	05/08/26	05/11/26	05/29/26
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/11/26	05/12/26	05/22/26
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/26	05/14/26	05/22/26
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
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
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

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* 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	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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