



Market Commentary

⇒ **The View.** The PSEi decreased by 0.58% or 34.36 points to 5,866.79 on Tuesday. Philippine shares were negative as the peso slid to a fresh record, raising concerns that persistent inflation may keep interest rates higher for longer. In the US, S&P 500 decreased by 0.49%, while the Nasdaq Composite declined by 0.90%. Meanwhile, Dow Jones fell marginally by 0.053%, while the Russell 2000 lost 1.15%. US equities were negative weighed by weakness in OpenAI and higher oil prices. In Europe, market results were mostly negative as the Stoxx600 decreased by 0.37%, while United Kingdom's FTSE 100 grew by 0.11%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell 1.02%, while South Korea's KOSPI improved by 0.39%. Meanwhile, China's CSI 300 decreased by 0.27% while Hong Kong's Hang Seng declined by 0.95%. In the local bourse, sector results were mostly negative. Industrial (-1.32%), Services (-0.80%), and Property (-0.63%) led the laggards. In the main index, JGS (+2.19%), SMC (+1.84), and SM (+1.06%) were the top performers. On the other end, SCC (-10.68%), PLUS (-5.78%), and DMC (-4.90%) had the biggest losses. Market turnover increased by 51% to ₱8.07 billion, while net foreign selling widened with a ₱878.07 million net outflow on Tuesday from a ₱677.34 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.3 against the US dollar on Tuesday, weakening from Monday's ₱60.71. The local market may see cautious sentiment on stalled US-Iran peace talks, leading to higher oil prices.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,901.15	5,866.79	-0.58%
All Shares	3,335.13	3,320.40	-0.44%
Financial	1,815.58	1,813.42	-0.12%
Industrial	8,835.30	8,718.38	-1.32%
Holding Firms	4,523.81	4,526.28	0.05%
Property	1,954.20	1,941.92	-0.63%
Services	2,768.24	2,746.11	-0.80%
Mining & Oil	17,968.89	17,982.36	0.07%

TOP 10

JGS	2.19%	SCC	-10.68%
SMC	1.84%	PLUS	-5.78%
SM	1.06%	DMC	-4.90%
RCR	0.72%	GTCAP	-4.31%
BDO	0.63%	CNPF	-4.13%
BPI	0.55%	ACEN	-2.92%
LTG	0.40%	URC	-2.81%
EMI	0.39%	AEV	-2.64%
CBC	0.16%	MBT	-2.19%
CNVRG	0.00%	SMPH	-1.02%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,265.00	22.93%	1.26%
CNPF	3/13/2020	13.10	30.20	130.53%	1.26%
FGEN	9/23/2020	24.80	16.86	-32.02%	-0.44%
AP	9/23/2020	25.55	43.95	72.02%	-0.44%
BDO	11/17/2020	92.60	112.70	21.71%	-15.20%
BPI	11/17/2020	83.00	91.00	9.64%	-15.20%
MBT	11/17/2020	44.35	67.00	51.07%	-15.20%
SECB	11/17/2020	103.90	64.90	-37.54%	-15.20%
CNVRG	6/13/2022	22.50	12.70	-43.56%	-9.28%
ALI	6/13/2022	30.05	15.76	-47.55%	-9.28%
SGP	6/13/2022	12.06	22.40	85.74%	-9.28%
Ave. Return				21.18%	-7.91%

MARKET DATA

Market Volume	1,517,352,916
Market Turnover (Value)	8,067,975,800
Foreign Buying	4,647,554,290
Foreign Selling	5,525,625,783
Net Foreign Buy / (Sell)	(878,071,492)

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Economic Development

- ⇒ **HSBC sees inflation risk above 8%.** HSBC warned Philippine headline inflation could climb past 8% this year if the Middle East conflict drags on, with fourth quarter inflation potentially peaking at 8.1%, driven more by food than energy costs. It projects average inflation of 6.3% this year and 4.5% next year under an adverse scenario. The bank said the BSP may need to raise policy rates as high as 6% if risks persist through midyear. HSBC noted fertilizer shortages and higher rice prices could trigger second-round inflation effects. It also warned weaker consumer spending may slow economic growth to below 3.4% this year, far under government targets. (Business World)
- ⇒ **ASEAN pushes oil security pact.** The Philippines and other ASEAN members are seeking faster ratification of a regional petroleum security pact to address possible fuel supply disruptions caused by Middle East tensions. Energy ministers said the ASEAN framework agreement on petroleum security would strengthen emergency coordination, information sharing, and mutual assistance during crises. They also raised concerns over volatile global oil prices, especially for import-dependent nations like the Philippines. With the Strait of Hormuz still under pressure, ministers stressed the need for supply diversification, stronger intra-ASEAN trade, and faster investment in clean and renewable energy. (Philstar)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH posted first quarter net income of ₱11.66 billion, largely steady from ₱11.65 billion a year earlier, as stronger recurring income offset weaker property sales and higher costs. Earnings per share came in at ₱0.406, below expectations of ₱0.46. In addition, SMPH's total revenues rose 2% to ₱33.3 billion, supported by an 8% increase in rental income to ₱21.6 billion and an 11% rise in other revenues to ₱3.9 billion. That said, real estate sales fell 16% to ₱7.8 billion as prior year sales recognition eased and cancellations weighed on results. Mall revenues climbed 8% to ₱20.4 billion, while office revenues grew 10% to ₱2.5 billion. Hotels and convention centers rose 8% to ₱2.2 billion. The board also approved a ₱0.42 per share cash dividend payable on May 27, 2026. (SMPH Company Disclosure)
- ⇒ **PAL Holdings, Inc. (PAL).** PAL posted net income of \$78.55 million in the first quarter of 2026, up 2.6% year on year, while total revenues grew 9.7% to \$895.70 million. Passenger revenues increased 8.7% to \$759.65 million as traffic rose 6.1% to 4.30 million travelers. Moreover, PAL's cargo revenues jumped 22.5% to \$43.21 million, while ancillary revenues climbed 11.2% to \$83.56 million. Meanwhile, operating profit reached \$101.85 million as revenue growth outpaced costs. Operating expenses rose 7.1%, partly due to higher fuel prices and fleet expansion. PAL said it remains focused on protecting margins and liquidity amid volatility. (PAL Company Disclosure)

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Corporate Developments

- ⇒ **DoubleDragon Corporation (DD)**. DD said subsidiary Hotel101 Global posted strong early results from the 680 room Hotel101-Madrid, which opened in March 2026. The property has logged more than 45,000 room nights worth €5.44 million or about ₱387 million in bookings, supporting recurring revenue growth from Europe. Further, DD plans to open 2,229 additional rooms this year across Madrid, Davao, Cebu, and Niseko, Japan, its largest annual rollout so far. Hotel101-Madrid was also named official hotel partner of the Formula 1 Spanish Grand Prix from 2026 to 2035, while DD targets higher recurring income from leasing and hospitality assets. (DD Company Disclosure)
- ⇒ **Rizal Commercial Banking Corporation (RCB)**. RCB reported an unaudited consolidated net profit of ₱2.7 billion in the first quarter of 2026, up 12% year on year, driven by stronger core business growth and lower funding costs. RCB net interest income jumped 25% to ₱15.4 billion, while gross revenues rose 16% to ₱17.0 billion. Consumer loans expanded 27%, led by auto loans, credit cards, and housing loans. Total deposits increased 9% to ₱1.0 trillion, with a 50% CASA ratio. Net interest margin improved to 5.2%, while fees and commissions grew 9% to ₱2.8 billion. (RCB Company Disclosure)
- ⇒ **Pryce Corporation (PPC)**. PPC sustained growth in the first quarter of 2026, posting consolidated net income of ₱1.084 billion, 2.1% higher than the ₱1.062 billion a year earlier. In addition, PPC revenues rose 3.39% to ₱5.98 billion, led by its LPG business with ₱5.45 billion in sales. Meanwhile, PPC's industrial gases grew 39% to ₱376.11 million, while real estate, memorial parks, and pharmaceutical products also contributed higher revenues. Total costs and expenses increased 3.7% to ₱4.90 billion, while finance costs declined. PPC continues building its Davao air separation plant, targeted for completion in the first quarter of 2027. (PPC Company Disclosure)

Other Developments

- ⇒ **UAE exits OPEC amid oil crisis**. The United Arab Emirates said it will leave OPEC on May 1, weakening the group's grip on global oil supply during the energy crisis linked to the Iran war. The move may allow the UAE to raise production once Gulf exports normalize, as it would no longer follow OPEC quotas. Analysts said the decision highlights growing tensions with Saudi Arabia, OPEC's leading member. Oil prices eased after the announcement, though supply disruptions in the Strait of Hormuz continue to limit exports. (*Reuters*)
- ⇒ **Iran talks stall as oil risks rise**. Efforts to end the Iran conflict remained deadlocked as President Donald Trump rejected Tehran's latest proposal, insisting nuclear issues must be addressed at the start of any deal. Iran reportedly wants a phased process beginning with ending the war and easing shipping disputes in the Strait of Hormuz. With no breakthrough in sight, oil prices climbed as disruptions to a key global energy route persisted. Markets also watched new US sanctions and broader regional tensions. (*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
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
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
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
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

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

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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	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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