



## Market Commentary

⇒ **The View.** The PSEi increased by 0.70% or 41.10 points to 5,907.89 on Wednesday. Philippine shares were positive as bargain hunting lifted shares despite continued weakness in the peso. In the US, S&P 500 decreased by 0.040%, while the Nasdaq Composite improved slightly by 0.038%. Meanwhile, Dow Jones fell by 0.57%, while the Russell 2000 lost 0.60%. US equities were negative after the Federal Reserve kept interest rates unchanged. In Europe, market results were mostly negative as the Stoxx600 decreased by 0.60%, while United Kingdom's FTSE 100 declined by 1.16%. In APAC, market results were mostly positive. Australia's ASX 200 fell 0.27%, while South Korea's KOSPI improved by 0.75%. Meanwhile, China's CSI 300 increased by 1.10% while Hong Kong's Hang Seng expanded by 1.68%. In the local bourse, sector results were mixed. Services (+1.33%), Industrial (+1.29%), and Financial (+0.32%) led the gainers. In the main index, ACEN (+4.14%), SCC (+3.80), and BDO (+2.75%) were the top performers. On the other end, CBC (-5.95%), JGS (-3.76%), and CNPF (-1.32%) had the biggest losses. Market turnover decreased by 4% to ₱7.72 billion, while net foreign investors shifted to net buying with a ₱279.59 million net inflow on Wednesday from ₱878.07 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.567 against the US dollar on Wednesday, weakening from Tuesday's ₱61.3. The local market may see cautious sentiment on higher oil prices, weaker growth expectations and depreciating peso.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,866.79	5,907.89	0.70%
All Shares	3,320.40	3,343.60	0.70%
Financial	1,813.42	1,819.25	0.32%
Industrial	8,718.38	8,831.03	1.29%
Holding Firms	4,526.28	4,525.14	-0.03%
Property	1,941.92	1,940.36	-0.08%
Services	2,746.11	2,782.59	1.33%
Mining & Oil	17,982.36	17,971.05	-0.06%

## TOP 10

ACEN	4.14%	CBC	-5.95%
SCC	3.80%	JGS	-3.76%
BDO	2.75%	CNPF	-1.32%
AEV	2.35%	LTG	-1.06%
URC	2.15%	TEL	-0.79%
MER	2.00%	RCR	-0.72%
ICT	1.98%	MBT	-0.60%
PLUS	1.80%	CNVRG	-0.16%
AC	1.40%	EMI	-0.13%
MONDE	1.19%	AREIT	-0.13%

## BOTTOM 10

ACEN	4.14%	CBC	-5.95%
SCC	3.80%	JGS	-3.76%
BDO	2.75%	CNPF	-1.32%
AEV	2.35%	LTG	-1.06%
URC	2.15%	TEL	-0.79%
MER	2.00%	RCR	-0.72%
ICT	1.98%	MBT	-0.60%
PLUS	1.80%	CNVRG	-0.16%
AC	1.40%	EMI	-0.13%
MONDE	1.19%	AREIT	-0.13%

## MARKET DATA

Market Volume	1,342,059,224
Market Turnover (Value)	7,717,370,911
Foreign Buying	4,234,265,378
Foreign Selling	3,954,675,436
Net Foreign Buy / (Sell)	279,589,943

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,255.00	21.96%	1.97%
CNPF	3/13/2020	13.10	29.80	127.48%	1.97%
FGEN	9/23/2020	24.80	16.56	-33.23%	0.26%
AP	9/23/2020	25.55	45.30	77.30%	0.26%
BDO	11/17/2020	92.60	115.80	25.05%	-14.60%
BPI	11/17/2020	83.00	91.80	10.60%	-14.60%
MBT	11/17/2020	44.35	66.60	50.17%	-14.60%
SECB	11/17/2020	103.90	64.55	-37.87%	-14.60%
CNVRG	6/13/2022	22.50	12.68	-43.64%	-8.65%
ALI	6/13/2022	30.05	15.76	-47.55%	-8.65%
SGP	6/13/2022	12.06	23.00	90.71%	-8.65%
<b>Ave. Return</b>				<b>21.91%</b>	<b>-7.26%</b>

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## Economic Development

- ⇒ **Philippine growth seen slowing below target.** Philippine economy likely lost momentum in the first quarter of 2026 as the prolonged Middle East conflict weighed on activity, with growth expected to fall short of recent quarters and the government's 5% to 6% target. Economic managers cited external shocks, rising oil prices, and lingering domestic issues as key headwinds. Global outlooks have also weakened, with the World Bank and IMF lowering growth forecasts. Higher fuel costs have strained the import dependent economy, prompting a state of energy emergency and targeted subsidies. Authorities expect to review growth targets after first quarter data, while maintaining support for vulnerable sectors. (Business World)
- ⇒ **Philippine consumer spending still soft in first quarter.** Philippine consumer spending remained weak in the first quarter of 2026, though conditions showed signs of stabilizing in March, according to Visa. Its Spending Momentum Index contracted in January and February before shifting to a steady state in March, ending a streak of weakening readings since the first quarter of 2024. Discretionary spending stood at 93.5, while non-discretionary spending was 93, both below the 100 level that signals expansion. Still, both improved from the fourth quarter of 2025. Visa said regional trends were influenced by the March energy shock, with oil disruptions affecting household spending patterns across Asia. (Manila Bulletin)

## Corporate Developments

- ⇒ **Maynilad Water Services, Inc. (MYNLD).** MYNLD reported first quarter of 2026 net income of ₱4.0 billion, up 10.3%, as revenues rose 6.2% to ₱9.1 billion on higher billed volume and customer growth. EBITDA increased 7.6% to ₱6.5 billion, lifting margin to 71.4%, while net income margin improved to 43.9%. Operationally, total billed connections grew 1.5% to 1.58 million and billed volume climbed 2.3% to 136.1 million cubic meters. In addition, MYNLD's service performance improved, with service coverage increasing slightly from 94.7% to 94.9%, 24 hour water availability from 96.8% to 97.9% and supply at minimum pressure from 90.1% to 91.5%. Nonetheless, non-revenue water declined to 30.7% from 36.2% a year earlier. MYNLD's also ramped up capex, rising by 11.6% to ₱5.4 billion with focus on wastewater expansion, water source developments, system upgrades, and customer service improvements. (MYNLD Company Disclosure)
- ⇒ **Aboitiz Equity Ventures, Inc. (AEV).** AEV reported first quarter of 2026 consolidated net income of ₱6.3 billion, nearly double the ₱3.2 billion posted a year earlier, driven by stronger results from power, food and beverage, and financial services. Power contributed 56% of earnings, supported by higher margins, improved coal plant availability, and new solar capacity. Power segment is led by AboitizPower's, which grew net income by 71% to ₱7.9 billion. On the other hand, its banking segment, UnionBank, added ₱1.9 billion to AEV after posting ₱3.8 billion net income, up 167%. Meanwhile, food and beverage contribution climbed 43% to ₱2.1 billion on stronger volumes and margins. Further, AEV's infrastructure segment contributed ₱30 million, a turnaround from ₱230 million net loss posted in the same period last year, on improved with airport traffic growth and new assets. Lastly, real estate segment remained in a net loss position. (AEV Company Disclosure)

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## Corporate Developments

⇒ **SM Investments Corporation (SM)**. SM reported first quarter consolidated net income of ₱21.5 billion, up 7% from ₱20.1 billion a year earlier, while revenues increased 5% to ₱159.4 billion. Results were supported by steady performance across its diversified businesses. Banking accounted for 49% of earnings, followed by property at 28%, retail at 15%, and portfolio investments at 8%. SM Retail posted net income of ₱4.1 billion, up 13%, led by strong non-food sales, particularly department stores, supported by graduation season demand. Specialty and food retail also delivered stable contributions. Portfolio investments gained from higher copper prices, stronger logistics and travel demand at 2GO, and higher sales at Goldilocks. Total assets reached ₱1.8 trillion, with a conservative 30:70 net debt-to-equity structure. (SM Company Disclosure)

## Other Developments

⇒ **Powell ends Fed term with rates on hold**. Fed Reserve Chair Powell wrapped up his 8 year leadership with interest rates unchanged and rising concerns over inflation. He confirmed he will remain as a Fed governor for now to help safeguard the central bank's independence amid pressure from the Trump administration. Powell said he intends to stay low-profile under incoming chief Kevin Warsh. The latest policy meeting showed divisions among officials, with multiple dissents reflecting uncertainty over inflation and the economic impact of the ongoing Middle East conflict. (*Reuters*)

⇒ **Trump weighs prolonged Iran blockade with oil**. President Trump met with oil executives to discuss managing the impact of a potential long-term blockade on Iran's ports, as tensions remain unresolved. The US aims to curb Iran's oil exports and pressure it to reopen the Strait of Hormuz, while urging Tehran to agree to a deal. Oil prices climbed on fears of extended supply disruptions. Despite ongoing exchanges through mediators, both sides remain at an impasse, with Iran warning of military escalation and the US maintaining its stance on nuclear restrictions. (*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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