



## Market Commentary

⇒ **The View.** The PSEi decreased by 1.26% or 74.25 points to 5,833.64 on Thursday. Philippine shares were negative as inflation concerns, slowing growth, and a weaker peso weighed on sentiment. In the US, S&P 500 increased by 0.29%, while the Nasdaq Composite improved by 0.89%. Meanwhile, Dow Jones fell by 0.31%, while the Russell 2000 gained 0.46%. US equities were positive on strong Apple earnings while oil prices declined. In Europe, market results were mostly positive as the Stoxx600 increased by 1.42%, while United Kingdom's FTSE 100 fell by 0.14%. In APAC, market results were mixed. Japan's Nikkei grew by 0.38%, while South Korea's KOSPI declined by 1.38%. Meanwhile, China's CSI 300 decreased slightly by 0.063% while Hong Kong's Hang Seng lost 1.28%. In the local bourse, sector results were red across the board. Services (-2.83%), Property (-1.39%), and Financial (-1.07%) led the laggards. In the main index, AEV (+2.65%), ACEN (+2.53), and DMC (+0.84%) were the top performers. On the other end, SCC (-4.94%), CNPF (-4.36%), and ALI (-4.19%) had the biggest losses. Market turnover decreased by 1% to ₱7.65 billion, while net foreign investors shifted to net selling with a ₱538.00 million net outflow on Thursday from ₱279.59 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.485 against the US dollar on Thursday, strengthening from Wednesday's ₱61.567. The local market may see cautious sentiment amid rising oil prices, higher inflation expectations, and a weakening peso.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,907.89	5,833.64	-1.26%
All Shares	3,343.60	3,320.20	-0.70%
Financial	1,819.25	1,799.73	-1.07%
Industrial	8,831.03	8,756.42	-0.84%
Holding Firms	4,525.14	4,474.65	-1.12%
Property	1,940.36	1,913.46	-1.39%
Services	2,782.59	2,754.94	-0.99%
Mining & Oil	17,971.05	17,462.36	-2.83%

## TOP 10

AEV	2.65%	SCC	-4.94%
ACEN	2.53%	CNPF	-4.36%
DMC	0.84%	ALI	-4.19%
JGS	0.74%	BPI	-2.51%
LTG	0.67%	AC	-2.38%
MBT	0.60%	SM	-2.26%
CNVRG	0.16%	SMPH	-1.96%
RCR	0.14%	MER	-1.51%
AREIT	0.13%	ICT	-1.39%
SMC	0.00%	BDO	-1.38%

## BOTTOM 10

AEV	2.65%	SCC	-4.94%
ACEN	2.53%	CNPF	-4.36%
DMC	0.84%	ALI	-4.19%
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MBT	0.60%	SM	-2.26%
CNVRG	0.16%	SMPH	-1.96%
RCR	0.14%	MER	-1.51%
AREIT	0.13%	ICT	-1.39%
SMC	0.00%	BDO	-1.38%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,250.00	21.48%	0.69%
CNPF	3/13/2020	13.10	28.50	117.56%	0.69%
FGEN	9/23/2020	24.80	16.56	-33.23%	-1.00%
AP	9/23/2020	25.55	45.50	78.08%	-1.00%
BDO	11/17/2020	92.60	114.20	23.33%	-15.68%
BPI	11/17/2020	83.00	89.50	7.83%	-15.68%
MBT	11/17/2020	44.35	67.00	51.07%	-15.68%
SECB	11/17/2020	103.90	64.95	-37.49%	-15.68%
CNVRG	6/13/2022	22.50	12.70	-43.56%	-9.79%
ALI	6/13/2022	30.05	15.10	-49.75%	-9.79%
SGP	6/13/2022	12.06	22.80	89.05%	-9.79%
<b>Ave. Return</b>				<b>20.40%</b>	<b>-8.43%</b>

## MARKET DATA

Market Volume	943,121,533
Market Turnover (Value)	7,652,321,065
Foreign Buying	4,700,826,234
Foreign Selling	5,238,829,631
Net Foreign Buy / (Sell)	(538,003,397)

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## Economic Development

- ⇒ **BSP sees April inflation at 5.6% to 6.4%.** The Bangko Sentral ng Pilipinas projects April 2026 inflation to settle within 5.6% to 6.4%, with risks tilted to the upside due to higher fuel costs, rising prices of key food items, increased electricity rates, and peso weakness. Lower vegetable and fruit prices may provide some relief, but overall price pressures remain elevated. The BSP said it will stay data-driven, closely monitoring inflation trends, growth conditions, and developments in the Middle East for their potential impact on the economy. (BSP)
- ⇒ **Infra spending drops by 29% on delayed payments.** Infrastructure spending fell sharply in February, declining 29.2% year-on-year to ₱66.4 billion due to delays in billing claims, according to the Department of Budget and Management. Despite a month-on-month rebound, spending in the first two months dropped 40.1% to ₱88.7 billion, equivalent to just 7% of the full-year program. Overall disbursements also declined as stricter validation processes and ongoing project completion slowed releases. The government expects spending to remain soft in the first half, though reforms aimed at improving oversight and transparency may support a recovery later in the year. (Business World)
- ⇒ **Trade gap widens on oil-driven imports.** The Philippines' trade deficit in goods edged up in March as a surge in imports, driven by elevated global oil prices, offset strong export growth. The gap reached \$4.51 billion, slightly wider year on year and sharply higher from February. Imports jumped 12.3% to a record \$12.68 billion, while exports rose 20.4% to \$8.17 billion, the fastest pace in months. For the first quarter, the deficit widened to \$12.81 billion as import growth outpaced exports, reflecting higher fuel costs and restocking activity. (Business World)

## Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI).** ALI reported first quarter 2026 revenues of ₱37.5 billion, down 14% from ₱43.6 billion posted in the same period a year ago. This translated to a net income of ₱5.4 billion, plunging by 21.7% versus the ₱6.9 billion recorded in the same period last year. Property development revenues reached ₱20.3 billion, while sales reservations totaled ₱28.2 billion, supported by steady demand across premium, core, and estate lot offerings. Residential sales stood at ₱24.4 billion as the company remains focused on existing inventory and the delivery of 13,000 units across 40 projects this year. Leasing and hospitality revenues rose 9% to ₱12.6 billion, driven by stronger mall traffic, improving occupancy, and newly opened or redeveloped assets. Capital expenditures increased 11% to ₱23.0 billion, with higher spending on leasing expansion. (ALI Company Disclosure)
- ⇒ **MREIT, Inc. (MREIT).** MREIT declared a record cash dividend of ₱0.2630 per share for the first quarter of 2026, up 5% quarter-on-quarter, driven by contributions from its Wave 4 asset infusion. The payout, scheduled on May 29 for shareholders on record as of May 15, reflects an annualized yield of 7.6%. Growth was supported by the full-quarter impact of nine Grade A office properties acquired via a ₱16.2 billion property swap designed to enhance per-share returns. MREIT said future expansions will focus on similarly accretive deals, with additional portfolio growth planned under its next acquisition wave. (MREIT Company Disclosure)

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## Corporate Developments

- ⇒ **Semirara Mining and Power Corporation (SCC)**. SCC posted a net income of ₱3.8 billion in the first quarter of 2026, down 12% from ₱4.4 billion as softer power generation and lower coal shipments weighed on performance. SCC coal production rose 4% to 5.9 million metric tons, supported by improved mine access, though total shipments slipped 4% due to weaker exports. Coal prices remained stable. Power sales declined 22% to 1,120 GWh on weaker plant output, although average selling prices edged higher due to a greater share of contracted volumes. Spot electricity prices also eased amid softer demand, while about half of capacity remained contracted. (SCC Company Disclosure)
- ⇒ **PXP Energy Corporation (PXP)**. PXP reported a core net loss of ₱11.7 million in the first quarter of 2026, wider than ₱9.2 million a year earlier, mainly due to higher interest and financing costs. Consolidated net loss reached ₱15.6 million. Petroleum revenues rose 2.4% to ₱20.9 million, supported by a higher stake in the Galoc field, though weaker crude prices and slightly lower volumes offset gains. Costs increased, while expenses eased marginally. Net financing costs climbed due to higher interest and foreign exchange losses amid a weaker peso. During the quarter, PXP secured Service Contract 91 in Northwest Palawan, strengthening its upstream portfolio while continuing to manage existing assets and explore new opportunities. (PXP Company Disclosure)
- ⇒ **Top Line Business Development Corporation (TOP)**. TOP received approval from SEC and PSE to proceed with a follow-on offering of perpetual preferred shares worth up to ₱1.5 billion. The offer includes ₱1 billion in firm shares and up to ₱500 million in oversubscription, priced at up to ₱100 per share, with listing targeted on June 11, 2026. Proceeds will fund expansion of importation and storage facilities to support vertical integration. The offer period is set from May 19 to June 1 as the company aims to strengthen supply stability and improve margins. (TOP Company Disclosure)

## Other Developments

- ⇒ **US Iran tensions over proposed deal and Strait of Hormuz plan**. Trump said he has been briefed on a proposed Iran deal but is awaiting final wording, warning military action remains possible if Tehran acts aggressively. A senior Iranian official said the proposal would reopen the Strait of Hormuz, end US restrictions, and delay nuclear talks to a later stage, while including sanctions relief, unfreezing assets, and guarantees against further attacks. Trump said he is not satisfied with the offer and stressed Iran has not paid a sufficient price, while also stating he prefers diplomacy but would not rule out renewed strikes. (Reuters)
- ⇒ **Trump hikes EU auto tariffs sparking trade tensions**. Trump said he will raise US tariffs on EU cars and trucks to 25% next week, arguing the bloc has not complied with a trade deal and pushing automakers to shift production to the US. The European Commission rejected the claim and warned it may retaliate, while officials and trade groups criticized the move as escalating tensions and damaging trust between partners. European leaders urged stronger countermeasures, including possible tariffs on US goods. Auto stocks fell after the announcement as uncertainty over trade rules and implementation of the earlier agreement weighed on sentiment. (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
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
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
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

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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
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
SM	SM Investments Corporation	Php17.00	Cash	Common	05/13/26	05/14/26	05/28/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	05/13/26	05/14/26	05/29/26
MREIT	MREIT, Inc.	Php0.2630	Cash	Common	05/14/26	05/15/26	05/29/26
COL	COL Financial Group, Inc.	Php 0.0387	Cash	Common	05/14/26	05/15/26	06/04/26
COL	COL Financial Group, Inc.	Php 0.0194	Cash	Common	05/14/26	05/15/26	06/04/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/18/26	05/19/26	06/05/26
GSMI	Ginebra San Miguel, Inc.	Php2.00	Cash	Common	05/18/26	05/19/26	06/05/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
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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## 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	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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