



Market Commentary

⇒ **The View.** The PSEi increased by 1.86% or 108.52 points to 5,942.16 on Friday. Philippine shares were positive as bargain hunting emerged after more first-quarter earnings reports. In the US, S&P 500 decreased by 0.41%, while the Nasdaq Composite fell by 0.19%. Meanwhile, Dow Jones declined by 1.13%, while the Russell 2000 lost 0.60%. US equities were negative as renewed Middle East tensions threatened the ceasefire with Iran. In Europe, market results were mostly negative as the Stoxx600 declined by 0.99%, while United Kingdom's FTSE 100 fell by 0.14%. In APAC, market results were mostly positive. Australia's ASX 200 fell by 0.37%, while South Korea's KOSPI surged by 5.12%. Meanwhile, India's Nifty 50 gained 0.51% while Hong Kong's Hang Seng improved by 1.24%. In the local bourse, sector results were mostly positive. Services (+4.36%), Industrial (+1.04%), and Holding Firms (+0.91%) led the gainers. In the main index, PLUS (+9.72%), ICT (+6.06), and CNPF (+4.56%) were the top performers. On the other end, AREIT (-3.54%), CBC (-2.50%), and ACEN (-2.11%) had the biggest losses. Market turnover decreased by 15% to ₱6.52 billion, while net foreign investors shifted to net buying with a ₱341.56 million net inflow on Monday from ₱538.00 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.565 against the US dollar on Monday, weakening from Thursday's ₱61.485. The local market may see negative sentiment after oil prices jumped due to escalations in the Middle East.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,240.00	20.51%	2.56%
CNPF	3/13/2020	13.10	29.80	127.48%	2.56%
FGEN	9/23/2020	24.80	16.42	-33.79%	0.84%
AP	9/23/2020	25.55	44.80	75.34%	0.84%
BDO	11/17/2020	92.60	115.00	24.19%	-14.11%
BPI	11/17/2020	83.00	92.00	10.84%	-14.11%
MBT	11/17/2020	44.35	66.30	49.49%	-14.11%
SECB	11/17/2020	103.90	63.20	-39.17%	-14.11%
CNVRG	6/13/2022	22.50	12.58	-44.09%	-8.12%
ALI	6/13/2022	30.05	15.10	-49.75%	-8.12%
SGP	6/13/2022	12.06	24.00	99.00%	-8.12%
Ave. Return				21.82%	-6.73%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,833.64	5,942.16	1.86%
All Shares	3,320.20	3,349.61	0.89%
Financial	1,799.73	1,807.61	0.44%
Industrial	8,756.42	8,847.53	1.04%
Holding Firms	4,474.65	4,515.27	0.91%
Property	1,913.46	1,921.16	0.40%
Services	2,754.94	2,875.03	4.36%
Mining & Oil	17,462.36	17,443.50	-0.11%

TOP 10

PLUS	9.72%	AREIT	-3.54%
ICT	6.06%	CBC	-2.50%
CNPF	4.56%	ACEN	-2.11%
JFC	3.71%	SCC	-1.35%
EMI	3.15%	MONDE	-1.32%
BPI	2.79%	SMC	-1.32%
RCR	2.75%	MBT	-1.04%
JGS	1.85%	CNVRG	-0.94%
URC	1.64%	DMC	-0.94%
AEV	1.55%	TEL	-0.80%

BOTTOM 10

MARKET DATA

Market Volume	1,808,055,545
Market Turnover (Value)	6,517,810,927
Foreign Buying	3,994,410,802
Foreign Selling	3,652,850,357
Net Foreign Buy / (Sell)	341,560,445

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **Philippine factory activity contracts in April.** Philippine factory activity contracted in April 2026 for the first time in five months, with the S&P Global Philippines Manufacturing PMI falling to 48.3 from 51.3 in March. The decline reflected weaker operating conditions as new orders fell at the fastest pace since August 2021 and export demand deteriorated sharply. Production stalled while firms cut purchasing and hiring amid rising input costs linked to higher energy and shipping expenses from the Middle East conflict. Selling prices also posted their fastest increase in 41 months. Despite these pressures, manufacturers remained more optimistic, with business confidence rising to a 17-month high. (Business World)
- ⇒ **Philippine growth seen muted as inflation quickens.** Philippine economic growth likely stayed subdued in the first quarter of 2026 as weaker construction activity, soft household spending, and higher oil-related costs weighed on momentum. Economists expect GDP growth of 2.9% to 3.4%, below the 5% to 6% government target and slower than the 5.4% recorded a year earlier. Inflation also likely accelerated in April, with estimates ranging from 5.5% to 6.2%, driven by higher fuel, transport, and food costs linked to the Middle East conflict. Rising energy prices also raised concerns over broader second-round inflation pressures. (Business World)

Corporate Developments

- ⇒ **International Container Terminal Services, Inc. (ICT).** ICT delivered a strong performance in the first quarter of 2026, with revenue climbing 29% to \$961.11 million and net income rising 23% to \$293.57 million. This growth was fueled by an 18% increase in consolidated volume, totaling 4,084,901 TEUs, largely due to the successful integration of new terminals in Durban, South Africa, and Batam, Indonesia. Chairman Razon highlighted that ICT's diversified global portfolio and disciplined execution supported these double-digit gains in EBITDA and earnings. Looking ahead, ICT plans a capital expenditure of \$740 million for 2026 to fund major expansions across its network, including key projects in Mexico, Brazil, and the Philippines, ensuring continued resilience and long-term value for shareholders. (ICT Company Disclosure)
- ⇒ **Megaworld Corporation (MEG).** MEG reported first quarter 2026 net income of ₱6.2 billion, up 6% from a year earlier, while consolidated revenues edged up 3% to ₱21.6 billion. Growth was supported by leasing, hotels, and residential operations. Leasing revenues rose 6% to ₱5.6 billion, led by stronger mall traffic, tenant expansion, and steady office demand from BPO firms and multinational companies. Hotel revenues climbed 8% to ₱1.5 billion on higher room rates and stronger Meetings, Incentives, Conferences, and Exhibitions or MICE activity. Real estate sales were flat at ₱13.3 billion from a year earlier but improved 15% from the fourth quarter of 2025 as construction progress lifted revenue recognition across key projects. MEG also expanded its provincial footprint with the launch of The Sugartown in Talisay City and continued pursuing long-term growth in recurring income. (MEG Company Disclosure)

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Corporate Developments

⇒ **Philex Mining Corporation (PX).** PX reported a core net loss of ₱281 million in the first quarter of 2026, reversing from a ₱71 million core net income a year earlier, as lower ore throughput and weaker metal production at the Padcal Mine weighed on results. The disruption stemmed from restoration work at the secondary and tertiary crushing plant after structural damage affected ore bins. Tonnes milled fell 42% to 931,000 tonnes, while net revenues reached ₱1.08 billion against operating costs of ₱1.42 billion. A sharp rise in gold prices partly cushioned the impact, although foreign exchange revaluation pushed consolidated net loss to ₱592 million. PX expects Padcal production to normalize from May, while commissioning of the Silangan Project continues with first metal production targeted within 2026. (PX Company Disclosure)

Other Developments

⇒ **US Iran tensions escalate in Strait of Hormuz.** Trump launched a new US operation on Monday to reopen the Strait of Hormuz, triggering fresh tensions with Iran and marking the biggest escalation since last month's ceasefire. Iranian strikes reportedly hit several commercial vessels and sparked a fire at a UAE oil port, while the US said it destroyed six Iranian boats. Despite the naval mission, shipping traffic remained limited as both sides issued conflicting claims over vessel crossings. Oil prices jumped more than 5% as markets reacted to renewed risks to global energy supplies and regional stability. (Reuters)

⇒ **Trump troop cut raises fresh NATO concerns.** European officials are trying to keep the US committed to NATO amid growing tensions over the Iran war, but Trump's decision to withdraw 5,000 troops from Germany highlighted rising uncertainty within the alliance. While European leaders have accepted greater responsibility for regional security, the abrupt move and lack of consultation raised concerns over Washington's reliability. The decision also deepened fears of further strains before NATO's July summit in Ankara, as allies work to preserve cooperation while preparing for a larger independent security role. (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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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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