



## Market Commentary

⇒ **The View.** The PSEi increased by 1.17% or 69.13 points to 5,967.21 on Wednesday. Philippine shares were positive as market jitters eased after the US paused naval escort operations in the Strait of Hormuz. In the US, S&P 500 increased by 1.46%, while the Nasdaq Composite expanded by 2.02%. Meanwhile, Dow Jones improved by 1.24%, while the Russell 2000 gained 1.47%. US equities were positive as investors assessed reports of possible peace talks between the US and Iran. In Europe, market results were mostly positive as the Stoxx600 grew by 2.22%, while United Kingdom's FTSE 100 advanced by 2.15%. In APAC, market results were mostly positive. Australia's ASX 200 grew by 1.30%, while South Korea's KOSPI surged 6.45%. Meanwhile, China's CSI 300 expanded by 1.45% while Hong Kong's Hang Seng improved by 1.22%. In the local bourse, sector results were mostly positive. Mining & Oil (+5.44%), Services (+3.28%), and Industrial (+0.74%) led the gainers. In the main index, ACEN (+7.00%), ICT (+5.09), and JGS (+3.70%) were the top performers. On the other end, PLUS (-6.35%), BDO (-2.70%), and GLO (-1.76%) had the biggest losses. Market turnover surged 52% to ₱7.64 billion, while net foreign buying widened with a ₱129.86 million net inflow on Wednesday from a ₱38.59 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.305 against the US dollar on Wednesday, strengthening from Tuesday's ₱61.55. The local market may see positive sentiment as oil prices fell on prospect of an agreement to end the war.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,898.08	5,967.21	1.17%
All Shares	3,337.40	3,363.45	0.78%
Financial	1,775.95	1,761.05	-0.84%
Industrial	8,856.98	8,922.47	0.74%
Holding Firms	4,483.63	4,510.36	0.60%
Property	1,924.72	1,934.25	0.50%
Services	2,855.71	2,949.29	3.28%
Mining & Oil	17,082.93	18,012.99	5.44%

## TOP 10

ACEN	7.00%	PLUS	-6.35%
ICT	5.09%	BDO	-2.70%
JGS	3.70%	GLO	-1.76%
CNPF	2.50%	PGOLD	-1.37%
MONDE	2.29%	MER	-0.91%
SCC	2.06%	DMC	-0.42%
AC	1.79%	SM	-0.41%
GTCAP	1.70%	AREIT	-0.26%
SMPH	1.35%	MBT	-0.23%
CBC	0.87%	AEV	-0.17%

## BOTTOM 10

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## MARKET DATA

Market Volume	1,345,579,076
Market Turnover (Value)	7,643,925,326
Foreign Buying	4,539,864,503
Foreign Selling	4,410,000,881
Net Foreign Buy / (Sell)	129,863,622

## 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%	2.99%
CNPF	3/13/2020	13.10	28.75	119.47%	2.99%
FGEN	9/23/2020	24.80	16.16	-34.84%	1.26%
AP	9/23/2020	25.55	45.00	76.13%	1.26%
BDO	11/17/2020	92.60	111.80	20.73%	-13.74%
BPI	11/17/2020	83.00	88.90	7.11%	-13.74%
MBT	11/17/2020	44.35	64.05	44.42%	-13.74%
SECB	11/17/2020	103.90	63.35	-39.03%	-13.74%
CNVRG	6/13/2022	22.50	12.40	-44.89%	-7.73%
ALI	6/13/2022	30.05	15.32	-49.02%	-7.73%
SGP	6/13/2022	12.06	26.50	119.73%	-7.73%
<b>Ave. Return</b>				<b>21.85%</b>	<b>-6.33%</b>

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## Economic Development

- ⇒ **March jobless rate eases to 5%.** PSA reported that the unemployment rate eased to 5.0% in March 2026 from 5.1% in February, although it remained above the 3.9% recorded a year earlier. The number of unemployed fell to 2.58 million from 2.66 million in February. Employment stood at 49.07 million, lower than 49.43 million in the previous month but above 48.02 million a year ago, with the employment rate at 95.0%. Services remained the largest employer with a 63.0% share. Labor force participation slipped to 63.3% from 63.8% in February, while underemployment rose to 12.3%, equivalent to 6.03 million workers seeking additional hours or jobs. (PSA)
- ⇒ **Manufacturing output accelerates 7.8%.** The Philippine Statistics Authority reported that manufacturing output strengthened in March 2026, with the Value of Production Index rising 10.5% year on year from 4.5% in February. The faster growth was largely driven by coke and refined petroleum products, which returned to 4.0% growth from a 16.6% decline and accounted for 41.1% of the increase. The Volume of Production Index also accelerated to 7.8% from 3.1%, supported by gains in basic metals, transport equipment, and electronics. Meanwhile, food manufacturing growth moderated, with value output easing to 3.0% and volume growth slowing to 2.3%, reflecting weaker performance in other food products and dairy. (PSA)

## Corporate Developments

- ⇒ **RL Commercial REIT, Inc. (RCR).** RCR reported strong first quarter 2026 results, with revenues rising 51% year on year to ₱3.40 billion and net income up 41% to ₱2.40 billion, supported by assets infused in 2025 and stable occupancy at 96%. The company remains debt free with total assets of ₱169.51 billion and equity of ₱162.35 billion, reinforcing its strong balance sheet. RCR, now part of the PSEi, declared a ₱0.1115 per share dividend totaling ₱2.18 billion, representing over 90% payout of distributable income. Its portfolio spans 38 assets across malls and offices nationwide, with continued expansion supported by its sponsor and potential new infusions. (RCR Company Disclosure)
- ⇒ **DDMP REIT Inc. (DDMPR).** DDMPR approved a cash dividend of ₱431.82 million or ₱0.024222 per share for shareholders as of May 19, 2026, payable on May 29, 2026, higher than ₱402.33 million a year earlier. For the period, revenues rose 20.48% to ₱4.52 billion while net income increased 24.7% to ₱3.88 billion, supported by strong performance of its Bay Area assets, including DoubleDragon Plaza. DDMPR highlighted its debt free position, with full ownership of both land and buildings underpinning its asset base. It also noted minimal exposure to BPO tenants, positioning its portfolio as less vulnerable to structural shifts in outsourcing demand. (DDMPR Company Disclosure)

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## Corporate Developments

- ⇒ **Monde Nissin Corporation (MONDE).** MONDE reported first quarter 2026 consolidated revenue of ₱22.8 billion, up 9.1% year on year. Core net income attributable to shareholders rose 11.3% to ₱3.3 billion, while reported net income climbed 34.1% to ₱3.7 billion, helped by foreign exchange gains and a ₱210 million non-cash fair value gain from its meat alternative guaranty asset. APAC BFB revenue increased 8.6% to ₱19.1 billion, with domestic sales up 9.5% to ₱18.1 billion, partly offset by a 5.1% decline in international sales. Gross profit rose 8.3% to ₱7.1 billion, while gross margin eased 10 basis points year on year to 37.0%. Quorn posted 11.7% reported revenue growth, with gross margin expanding 881 basis points to 31.8%. (MONDE Company Disclosure)
- ⇒ **D&L Industries, Inc. (DNL).** DNL reported a net income of ₱717 million in first quarter 2026, up 5% year on year and 12% quarter on quarter, driven by margin recovery and steady performance from its Batangas plant. Blended gross profit margin improved by 0.7 percentage point while high margin specialty products rose 2.8 percentage points, supported by stabilizing coconut oil prices and better pricing pass through. Free cash flow turned positive at ₱339 million as working capital needs eased and capital spending remained muted. Return metrics strengthened, with return on equity at 12.2% and return on invested capital at 9.9%, while net gearing improved to 90% from 98%, reflecting a stronger balance sheet and gradual deleveraging trend. (DNL Company Disclosure)

## Other Developments

- ⇒ **Iran reviews US peace proposal.** Iran said it is reviewing a US peace proposal that could formally end the war, although key issues such as Tehran's nuclear program and the reopening of the Strait of Hormuz remain unresolved. US President Donald Trump said talks had made progress and voiced optimism about a possible deal. Hopes for an agreement pushed oil prices lower and lifted global markets. Sources said a preliminary memorandum could pave the way for broader negotiations on sanctions relief and shipping access, though Iran remained cautious over several US demands. (Reuters)
- ⇒ **China revamps Belt and Road.** China is reshaping its Belt and Road Initiative for a more hostile global environment, shifting toward smaller projects, greater equity investments, and stronger influence over technical standards. The strategy helped BRI-linked deals hit a record \$213 billion in 2025, supporting China's trade expansion despite renewed US trade tensions. Beijing is also deepening its influence through infrastructure, logistics, railways, and digital systems tied to Chinese technology and regulations. Analysts said the revamped BRI strengthens China's long-term push for a more multipolar global order while expanding trade, yuan usage, and economic influence across developing markets. (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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\* 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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