



Market Commentary

⇒ **The View.** The PSEi increased by 1.12% or 67.06 points to 6,034.27 on Thursday. Philippine shares were positive as investors looked past weak economic growth and focused on possible US-Iran diplomatic progress. In the US, S&P 500 decreased by 0.38%, while the Nasdaq Composite fell by 0.13%. Meanwhile, Dow Jones decreased by 0.63%, while the Russell 2000 declined by 1.63%. US equities were negative as oil prices rebounded from earlier losses. In Europe, market results were mostly negative as the Stoxx600 shed 1.10%, while United Kingdom's FTSE 100 dropped by 1.55%. In APAC, market results were mostly positive. Japan's Nikkei 225 surged by 5.58%, while South Korea's KOSPI grew 1.43%. Meanwhile, China's CSI 300 improved by 0.48% while Hong Kong's Hang Seng expanded by 1.57%. In the local bourse, sector results were green across the board. Financial (+2.73%), Industrial (+1.62%), and Mining & Oil (+0.94%) led the gainers. In the main index, CNPF (+7.83%), BDO (+4.74%), and MONDE (+4.32%) were the top performers. On the other end, CNVRG (-1.61%), SMPH (-1.03%), and JGS (-0.71%) had the biggest losses. Market turnover increased 4% to ₱7.92 billion, while net foreign buying widened with a ₱213.38 million net inflow on Thursday from a ₱129.86 million on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱60.42 against the US dollar on Wednesday, strengthening from Wednesday's ₱61.305. The local market may see negative sentiment as oil prices rebounded after US and Iran exchanged fires.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,967.21	6,034.27	1.12%
All Shares	3,363.45	3,396.41	0.98%
Financial	1,761.05	1,809.11	2.73%
Industrial	8,922.47	9,067.06	1.62%
Holding Firms	4,510.36	4,527.40	0.38%
Property	1,934.25	1,942.89	0.45%
Services	2,949.29	2,959.58	0.35%
Mining & Oil	18,012.99	18,183.00	0.94%

TOP 10

CNPF	7.83%	CNVRG	-1.61%
BDO	4.74%	SMPH	-1.03%
MONDE	4.32%	JGS	-0.71%
MBT	3.20%	SMC	-0.70%
ALI	3.13%	GTCAP	-0.63%
SCC	2.75%	AREIT	-0.13%
PGOLD	2.55%	LTG	0.00%
GLO	2.41%	ICT	0.00%
CBC	1.90%	RCR	0.29%
EMI	1.68%	AEV	0.34%

BOTTOM 10

CNPF	7.83%	CNVRG	-1.61%
BDO	4.74%	SMPH	-1.03%
MONDE	4.32%	JGS	-0.71%
MBT	3.20%	SMC	-0.70%
ALI	3.13%	GTCAP	-0.63%
SCC	2.75%	AREIT	-0.13%
PGOLD	2.55%	LTG	0.00%
GLO	2.41%	ICT	0.00%
CBC	1.90%	RCR	0.29%
EMI	1.68%	AEV	0.34%

MARKET DATA

Market Volume	892,033,372
Market Turnover (Value)	7,918,490,763
Foreign Buying	4,588,567,350
Foreign Selling	4,375,183,983
Net Foreign Buy / (Sell)	213,383,368

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%	4.15%
CNPF	3/13/2020	13.10	31.00	136.64%	4.15%
FGEN	9/23/2020	24.80	16.10	-35.08%	2.40%
AP	9/23/2020	25.55	44.95	75.93%	2.40%
BDO	11/17/2020	92.60	117.10	26.46%	-12.77%
BPI	11/17/2020	83.00	89.90	8.31%	-12.77%
MBT	11/17/2020	44.35	66.10	49.04%	-12.77%
SECB	11/17/2020	103.90	63.45	-38.93%	-12.77%
CNVRG	6/13/2022	22.50	12.20	-45.78%	-6.69%
ALI	6/13/2022	30.05	15.80	-47.42%	-6.69%
SGP	6/13/2022	12.06	26.00	115.59%	-6.69%
Ave. Return				24.25%	-5.28%

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Economic Development

- ⇒ **Philippine GDP growth slows to 2.8%.** The Philippine economy expanded by 2.8% year on year in the first quarter of 2026, missing consensus of 3.5% and slower from 3% growth in fourth quarter. The main contributors to growth are wholesale and retail trade, financial services, and public administration. The services sector grew 4.5%, while agriculture and industry slightly contracted. On the demand side, household spending rose 3%, while government spending, exports, and imports also posted gains. However, gross capital formation declined 3.3%, weighing on overall growth. Meanwhile, Gross National Income increased 3%, supported by a 4.5% rise in net primary income from the rest of the world. (PSA)
- ⇒ **Philippines' debt-to-GDP hits 20-year high.** Philippines' debt-to-GDP ratio rose to 65.2% at the end of the first quarter of 2026, the highest level since 2005, as outstanding debt increased 1.8% month on month to ₱18.49 trillion while economic growth slowed to 2.8%. The ratio was higher than 63.2% at end-2025 and remained above the 60% threshold often viewed as manageable for developing economies. Domestic borrowings accounted for 67.8% of total debt, with domestic debt inching up 0.4% to ₱12.53 trillion, while external debt climbed 4.8% to ₱5.95 trillion. Analysts said peso depreciation, which raises the peso value of foreign currency obligations, contributed to the increase. The government targets debt of ₱19.06 trillion by end-2026 and aims to reduce the debt-to-GDP ratio to 58% by 2030. (Business World)

Corporate Developments

- ⇒ **Century Pacific Food Inc. (CNPF).** CNPF reported a 15% increase in first quarter 2026 revenues to ₱23 billion, while net income rose 10% to ₱2.1 billion despite a challenging consumer environment. CNPF growth was driven by its Branded segment, which climbed 11% on sustained demand for affordable food products, and a 32% rebound in OEM exports supported by improving tuna markets and strong coconut demand. Operating income increased 17% as cost discipline and favorable foreign exchange gains helped offset margin pressures from higher input costs. Gross margin eased 100 basis points to 25.1%, while operating margin improved 20 basis points to 11.9%. CNPF said it remains focused on affordable nutrition offerings and prudent cost management amid global uncertainties and Middle East tensions. (CNPF Company Disclosure)
- ⇒ **Puregold Price Club Inc. (PGOLD).** PGOLD posted a 12.1% increase in first quarter 2026 consolidated revenues to ₱58.78 billion, driven by positive same store sales growth across its retail formats. PGOLD stores recorded a 5.4% SSSG on higher basket sizes, while S&R Warehouse Clubs posted 12% growth due to stronger customer traffic. Consolidated net income surged 23.7% year on year to ₱3.26 billion from ₱2.64 billion, supported by robust topline growth and improved gross margins. As of end March 2026, PGOLD operated 790 stores nationwide, consisting of 685 Puregold stores, 33 S&R Membership Shopping Warehouses, and 72 S&R New York Style QSRs. (PGOLD Company Disclosure)

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Corporate Developments

- ⇒ **Universal Robina Corporation (URC).** URC started 2026 on a stronger note, with first quarter sales rising 6% year on year to ₱47.9 billion, driven by broad-based volume-led growth in branded consumer foods in the Philippines and solid contributions from animal nutrition, health, and flour. The new Sariaya flour mill also supported production during the period. Branded consumer foods sales rose 9% to ₱32.2 billion, with domestic sales up 10% to ₱22.0 billion and international sales climbing 6% to ₱10.2 billion. Agro-industrial and commodities sales were flat at ₱15.7 billion as gains in animal nutrition and health of 22% and flour of 17% offset weaker sugar and renewables. Operating income slipped 2% to ₱5.4 billion due to lower sugar selling prices, while net income from continuing operations declined 4% to ₱4.1 billion. (URC Company Disclosure)
- ⇒ **East West Banking Corp. (EW).** EW reported a net income of ₱1.9 billion in the first quarter of 2026, supported by sustained growth in its core businesses despite volatile market conditions. Moreover, EW revenues rose 15% to ₱13.3 billion, while net interest income climbed 20% to ₱11.1 billion on higher loan volumes and better funding cost management. Fee income increased 8% to ₱1.9 billion, although trading gains softened amid market volatility. Core income excluding trading impacts grew 19% to ₱13.6 billion. Operating expenses edged up 1% to ₱6.4 billion, while pre-provision operating profit surged 32% to ₱6.9 billion. Loans and deposits both expanded 14%, with the bank maintaining strong capital and liquidity positions. (EW Company Disclosure)

Other Developments

- ⇒ **US-Iran ceasefire tested.** The US and Iran exchanged fire on Thursday in the most serious challenge yet to their month-old ceasefire, though both sides later signaled they did not want a wider conflict. Iran said US forces targeted ships and coastal areas near the Strait of Hormuz, while Washington said it acted in response to Iranian attacks involving missiles, drones, and small boats. Both sides reported limited damage, and Iranian state media later said conditions had returned to normal. The exchange came as Washington awaited Tehran's response to a US peace proposal. (*Reuters*)
- ⇒ **US court limits Trump tariff order.** A US trade court ruled on Thursday that Donald Trump's latest 10% global tariffs were not justified under the Trade Act of 1974. The decision blocked the tariffs only for two small businesses and the state of Washington, while duties remain in place for other importers during any appeal. The court said Section 122 was not intended for the trade deficits cited by the administration. The ruling marked a partial legal setback for the White House. (*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
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
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
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
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

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

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* Arranged by Ex-Date

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