



Market Commentary

⇒ **The View.** The PSEi increased by 0.43% or 25.88 points to 5,986.85 on Monday. Philippine shares were positive as bargain hunting lifted shares, particularly companies that posted solid first quarter results. In the US, S&P 500 increased by 0.19%, while the Nasdaq Composite grew 0.10%. Meanwhile, Dow Jones improved by 0.19%, while the Russell 2000 gained 0.33%. US equities were positive as semiconductor shares advanced, while rising oil prices kept investors cautious after Donald Trump rejected Iran's latest proposal. In Europe, market results were mostly positive as the Stoxx600 grew by 0.11%, while United Kingdom's FTSE 100 increased by 0.36%. In APAC, market results were mixed. Japan's Nikkei 225 fell by 0.47%, while South Korea's KOSPI surged 4.32%. Meanwhile, China's CSI 300 grew by 1.64% while Hong Kong's Hang Seng improved slightly by 0.050%. In the local bourse, sector results were mostly positive. Property (+1.89%), Services (+0.85%), and Industrial (+0.42%) led the gainers. In the main index, PGOLD (+4.78%), MONDE (+4.63), and ALI (+3.46%) were the top performers. On the other end, PLUS (-5.40%), JGS (-3.93%), and CNVRG (-2.08%) had the biggest losses. Market turnover decreased 36% to ₱5.43 billion, while net foreign selling narrowed to ₱146.61 million net outflow on Monday from a ₱663.89 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.15 against the US dollar on Monday, weakening from Friday's ₱60.613. The local market may see cautious sentiment after Donald Trump rejected Iran's proposal, while political uncertainty deepened following Sara Duterte's impeachment and Senate turmoil.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,233.00	19.83%	3.33%
CNPF	3/13/2020	13.10	31.65	141.60%	3.33%
FGEN	9/23/2020	24.80	16.34	-34.11%	1.60%
AP	9/23/2020	25.55	44.45	73.97%	1.60%
BDO	11/17/2020	92.60	116.70	26.03%	-13.46%
BPI	11/17/2020	83.00	87.55	5.48%	-13.46%
MBT	11/17/2020	44.35	65.70	48.14%	-13.46%
SECB	11/17/2020	103.90	66.00	-36.48%	-13.46%
CNVRG	6/13/2022	22.50	12.22	-45.69%	-7.42%
ALI	6/13/2022	30.05	16.14	-46.29%	-7.42%
SGP	6/13/2022	12.06	26.30	118.08%	-7.42%
Ave. Return				24.60%	-6.02%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,960.97	5,986.85	0.43%
All Shares	3,373.37	3388.43	0.45%
Financial	1,785.17	1785.8	0.04%
Industrial	9,023.09	9061	0.42%
Holding Firms	4,490.01	4460.1	-0.67%
Property	1,927.60	1964.05	1.89%
Services	2,914.32	2939.02	0.85%
Mining & Oil	18,473.53	18139.03	-1.81%

TOP 10

PGOLD	4.78%	PLUS	-5.40%
MONDE	4.63%	JGS	-3.93%
ALI	3.46%	CNVRG	-2.08%
ACEN	3.04%	AEV	-2.03%
RCR	2.75%	JFC	-2.01%
SMPH	2.30%	SCC	-1.64%
LTG	1.85%	URC	-1.53%
CNPF	1.44%	GLO	-1.30%
ICT	1.30%	AREIT	-0.78%
EMI	1.15%	SM	-0.66%

BOTTOM 10

PGOLD	4.78%	PLUS	-5.40%
MONDE	4.63%	JGS	-3.93%
ALI	3.46%	CNVRG	-2.08%
ACEN	3.04%	AEV	-2.03%
RCR	2.75%	JFC	-2.01%
SMPH	2.30%	SCC	-1.64%
LTG	1.85%	URC	-1.53%
CNPF	1.44%	GLO	-1.30%
ICT	1.30%	AREIT	-0.78%
EMI	1.15%	SM	-0.66%

MARKET DATA

Market Volume	1,281,638,243
Market Turnover (Value)	5,430,945,044
Foreign Buying	2,847,316,946
Foreign Selling	2,993,930,484
Net Foreign Buy / (Sell)	(146,613,538)

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Economic Development

- ⇒ **FDI net inflows ease as global caution weighs on investments.** Foreign direct investment net inflows to the Philippines reached \$590 million in February 2026, with the United States as the top source and financial and insurance firms as the main recipients. Cumulative inflows for January to February totaled about \$1 billion, lower than \$1.58 billion a year earlier. The decline was driven largely by weaker intercompany borrowings, which form most FDI inflows. Equity placements were led by Japan, the United States, and Singapore, flowing mainly into manufacturing, financial services, and real estate. The slowdown can be attributed to global uncertainty and tighter financial conditions, though inflows showed a month on month rebound from January. (PSA)
- ⇒ **Duterte faces Senate impeachment trial.** Philippine lawmakers voted overwhelmingly on Monday to impeach Sara Duterte, paving the way for a Senate trial that could threaten her 2028 presidential prospects. The complaint alleges misuse of public funds, unexplained wealth, and threats against Ferdinand Marcos Jr. and other officials, which she denies. A total of 257 lawmakers backed the complaint, comfortably exceeding the required threshold. If convicted by the Senate, Duterte could be removed from office and barred from future public office. The case adds pressure on the influential Duterte family as political tensions continue to deepen. (Reuters)

Corporate Developments

- ⇒ **Robinsons Land Corporation (RLC).** RLC delivered a strong performance in the first quarter of 2026, with net income rising 9% to ₱4.40 billion on the back of ₱12.28 billion in consolidated revenues. This growth was anchored by a diversified portfolio, where the investment segment contributed 75% of revenues, led by malls, offices, and a standout 14% growth in the hotel sector. Meanwhile, the development portfolio saw a 22% revenue jump, fueled by a 39% surge in residential sales. RLC maintains an exemplary financial position with ₱21.72 billion in cash reserves and a conservative net gearing ratio of 9.64%. Guided by its "Vision 5:25:50" roadmap, RLC remains focused on high-margin recurring income and strategic expansion across all business segments. (RLC Company Disclosure)
- ⇒ **Top Line Business Development Corp (TOP).** TOP reported continued strong momentum in the first quarter of 2026, with consolidated revenues rising 75.4% to ₱1.76 billion from ₱1 billion a year earlier. Net income increased 64.3% to ₱62.27 million, while gross profit surged 84.3% to ₱169.9 million, supported by higher fuel volumes and stronger margins. Total fuel sales climbed 43.4% to 31.26 million liters, driven mainly by commercial fuel trade, which accounted for over 90% of revenues. The retail segment also expanded sharply, supported by network growth in underserved Visayas markets, contributing to improved profitability and stronger overall business performance. (TOP Company Disclosure)

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Other Developments

- ⇒ **Trump says Iran ceasefire under strain.** US President Trump said the ceasefire with Iran was “on life support” after Tehran rejected key parts of a US proposal to end the conflict. Iran demanded an end to fighting across the region, compensation for war damages, renewed oil exports, and guarantees against further attacks. Tensions around the Strait of Hormuz also remained high, with shipping traffic still heavily disrupted. Oil prices climbed as investors worried the deadlock could prolong supply disruptions and deepen global economic uncertainty. *(Reuters)*
- ⇒ **US home sales recovery remains weak.** US existing home sales edged up 0.2% in April to an annualized pace of 4.02 million units, missing expectations as elevated mortgage rates and rising inflation continued to weigh on affordability. Limited supply and record April home prices also kept many buyers sidelined, especially first-time homeowners. Economists said higher borrowing costs and weak consumer sentiment may continue to pressure the housing market, with homes staying longer on the market despite a modest increase in inventory. *(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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
COL	COL Financial Group, Inc.	Php 0.0194	Cash	Common	05/14/26	05/15/26	06/04/26
PREIT	Premiere Island Power REIT Corporation	Php0.0349	Cash	Common	05/15/26	05/18/26	05/29/26
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	05/15/26	05/18/26	06/01/26
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	05/15/26	05/18/26	06/01/26
RCR	RL Commercial REIT, Inc.	Php0.1115	Cash	Common	05/18/26	05/19/26	06/01/26
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
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	05/19/26	05/20/26	06/03/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	05/20/26	05/21/26	06/05/26
DMC	DMCI Holdings, Inc.	Php0.30	Cash	Common	05/20/26	05/21/26	06/05/26
OGP	OceanaGold (Philippines), Inc.	\$0.0196	Cash	Common	05/20/26	05/21/26	06/17/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	05/22/26	05/25/26	06/05/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
CTS	CTS Global Equity Group, Inc.	Php0.000080	Cash	Common	05/28/26	05/29/26	06/18/26
CTS	CTS Global Equity Group, Inc.	Php0.001376	Cash	Common	05/28/26	05/29/26	06/18/26
PRF4D	Petron Corporation	P17.09100	Cash	Preferred	05/29/26	06/01/26	06/23/26
PRF4E	Petron Corporation	P17.75800	Cash	Preferred	05/29/26	06/01/26	06/23/26
PPC	Pryce Corporation	P0.33	Cash	Common	05/29/26	06/01/26	06/25/26
PRF3B	Petron Corporation	P17.84575	Cash	Preferred	06/02/26	06/03/26	06/25/26
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
PRF4A	Petron Corporation	P16.76975	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4B	Petron Corporation	P16.99300	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4C	Petron Corporation	P17.71525	Cash	Preferred	06/15/26	06/16/26	07/07/26
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

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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 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
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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