



Market Commentary

⇒ **The View.** The PSEi decreased by 0.25% or 14.87 points to 5,971.98 on Tuesday. Philippine shares were negative as failed diplomatic talks between Washington and Tehran pushed oil prices higher and pressured the peso. In the US, S&P 500 decreased by 0.16%, while the Nasdaq Composite fell 0.71%. Meanwhile, Dow Jones improved by 0.11%, while the Russell 2000 declined 0.97%. US equities were negative as tech stocks weakened and oil prices rose following hotter-than-expected April inflation data. In Europe, market results were mostly negative as the Stoxx600 fell by 1.01%, while United Kingdom's FTSE 100 decreased slightly by 0.040%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew by 0.52%, while South Korea's KOSPI dropped 2.29%. Meanwhile, China's CSI 300 fell slightly by 0.077% while Hong Kong's Hang Seng slipped 0.22%. In the local bourse, sector results were mixed. Mining & Oil (+2.09%), Financial (+0.68%), and Services (+0.24%) led the gainers. In the main index, AEV (+3.63%), SCC (+2.96), and JGS (+2.92%) were the top performers. On the other end, JFC (-10.67%), PLUS (-7.56%), and SMPH (-2.87%) had the biggest losses. Market turnover surged 74% to ₱9.44 billion, while net foreign selling narrowed to ₱107.55 million net outflow on Tuesday from a ₱146.61 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.48 against the US dollar on Tuesday, weakening from Monday's ₱61.15. The local market may see cautious sentiment as prolonged tensions and tighter Iranian control over the Strait of Hormuz keep oil prices elevated and sustain risk aversion.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,225.00	19.05%	3.07%
CNPF	3/13/2020	13.10	31.70	141.98%	3.07%
FGEN	9/23/2020	24.80	16.10	-35.08%	1.35%
AP	9/23/2020	25.55	44.50	74.17%	1.35%
BDO	11/17/2020	92.60	118.50	27.97%	-13.68%
BPI	11/17/2020	83.00	87.75	5.72%	-13.68%
MBT	11/17/2020	44.35	65.85	48.48%	-13.68%
SECB	11/17/2020	103.90	64.30	-38.11%	-13.68%
CNVRG	6/13/2022	22.50	12.38	-44.98%	-7.65%
ALI	6/13/2022	30.05	16.00	-46.76%	-7.65%
SGP	6/13/2022	12.06	26.95	123.47%	-7.65%
Ave. Return				25.08%	-6.26%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,986.85	5,971.98	-0.25%
All Shares	3388.43	3,376.99	-0.34%
Financial	1785.8	1,797.94	0.68%
Industrial	9061	8,920.08	-1.56%
Holding Firms	4460.1	4,455.59	-0.10%
Property	1964.05	1,936.78	-1.39%
Services	2939.02	2,946.08	0.24%
Mining & Oil	18139.03	18,518.74	2.09%

TOP 10

AEV	3.63%	JFC	-10.67%
SCC	2.96%	PLUS	-7.56%
JGS	2.92%	SMPH	-2.87%
GLO	1.80%	MONDE	-2.15%
BDO	1.54%	AC	-1.66%
CNVRG	1.31%	ACEN	-1.47%
CBC	1.05%	RCR	-1.27%
ICT	0.64%	SM	-0.99%
GTCAP	0.55%	ALI	-0.87%
LTG	0.39%	URC	-0.82%

BOTTOM 10

MARKET DATA

Market Volume	1,223,828,846
Market Turnover (Value)	9,446,525,530
Foreign Buying	5,491,591,762
Foreign Selling	5,599,139,581
Net Foreign Buy / (Sell)	(107,547,819)

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Economic Development

- ⇒ **Bank lending growth hits seven month high.** Philippine bank lending expanded at its fastest pace in seven months in March, supported by strong domestic liquidity and resilient borrowing demand despite uncertainties from the Middle East conflict. Outstanding loans of universal and commercial banks climbed 10.7% y o y to ₱14.6 trillion, driven mainly by production and consumer loans. Lending to energy, transport, trade, and real estate sectors posted solid growth, while consumer loans remained robust amid rising credit card and auto financing demand. Meanwhile, domestic liquidity or M3 rose 12% to ₱20.4 trillion, marking its fastest growth since September 2020, reflecting ample money supply and sustained economic activity. (Business World)
- ⇒ **Philippine growth seen slowing sharply.** Philippine economic growth could slow to its weakest pace in nearly two decades outside the pandemic as rising energy costs, elevated inflation, and weak consumer spending weigh on the economy. Oxford Economics cut its 2026 GDP growth forecast to 3.5% from 4.6%, far below the government's 5% to 6% target, following the weaker-than-expected 2.8% first-quarter expansion. Analysts said higher oil prices from the Middle East conflict, subdued investments, and softer household demand continue to pressure growth. Inflation is now projected to average 6.5% this year, driven by surging fuel and food costs, while the BSP is expected to continue modest rate hikes to balance inflation. (Business World)

Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC faces a double blow after MSCI announced the JFC's removal from the Standard Index and inclusion in the Small Cap Index, while the firm also posted sharply weaker first quarter earnings. JFC net income nearly halved y-o-y, plunging 43.6% to ₱1.41 billion for 1Q26 from ₱2.50 billion posted in 1Q25 primarily due to cost pressures driven by higher commodities and supply chain costs. Operating income declined 18.2% to ₱3.95 billion, while EBITDA slipped 4.9% as the company absorbed higher direct costs tied to network expansion and strategic investments. Despite the net income decline, revenues grew 9% to ₱76.5 billion and systemwide sales (SWS) climbed 10.3%, driven by broad-based strength across Philippine and international markets. JFC's international business remained the growth engine with 10.7% SWS growth alongside continued expansion through 149 new international stores, largely led by Coffee and Tea business which accounted for 69.1% of the new stores. Further, all segments of international markets posted positive performance, driven by North America (+4.6%) and EMEAA (+8.9%). Meanwhile, JFC's local business recorded an SWS growth of 8%, led by Mang Inasal (+16.1%) and Jollibee (7.6%). Despite near-term margin pressure, JFC maintained its expansion trajectory and store rollout pace, signaling continued focus on growth having increased its footprint by 4.9% to 10,421 stores (JFC Company Disclosure)

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Corporate Developments

- ⇒ **LT Group, Inc. (LTG).** LTG posted attributable net income of ₱7.49 billion in the 1Q26, up 3% versus 1Q25's ₱7.24 billion. PNB remained the largest earnings contributor, accounting for 48% of total earnings after its net income climbed 5% to ₱6.37 billion on higher net interest income despite trading net loss of ₱230 million from unfavorable market conditions. On the other hand, Fortune Tobacco (FTC) contributed ₱2.85 billion or 38% as dividend income from PMFTC (a 49.6% associate) offset softer cigarette sales volumes. We attribute this to a lost market share as the industry's overall volume grew by 5% to 11.8 billion sticks in 1Q26 while PMFTC volume fell 4% to 5.4 billion sticks. This implies that PMFTC's market share has shrunk from 49.8% in Q125 to 45.8% in Q126. Meanwhile, Tanduay Distillers, Inc. posted a 9% increase in net income to ₱575 million as higher liquor prices helped offset weaker volumes and rising freight costs. Real estate arm Eton Properties Philippines, Inc. also recorded improved earnings from higher leasing margins, while Asia Brewery's profit declined due to weaker beverage sales and higher production costs. LTG declared ₱3.25 billion in dividends during the quarter, including regular and special cash dividends. (LTG Company Disclosure)
- ⇒ **Globe Telecom, Inc. (GLO).** GLO delivered a solid start to 2026, with service revenues rising 5% year-on-year to ₱42.0 billion, driven by sustained demand for mobile data, fiber broadband, and enterprise ICT services. Mobile revenues increased 6% to ₱30.0 billion, while home broadband and corporate data both grew 6% to ₱6.2 billion and ₱5.1 billion respectively, supported by continued adoption of digital services and stronger data usage. EBITDA improved 7% to ₱22.2 billion, with margins expanding to 52.8% on disciplined cost management. However, net income after tax fell 20% to ₱5.6 billion due to one-off gains in the prior year and higher interest expenses, although core net income rose 9% to ₱4.9 billion, reflecting underlying earnings resilience. GLO continued to scale its digital ecosystem, with GFiber Prepaid reaching 1 million subscribers and data services now accounting for 91% of revenues. Capital expenditures reached ₱12.7 billion to expand network capacity amid rising data demand, reinforcing GLO's long-term focus on fiber and 5G-led growth while maintaining positive free cash flow and stable leverage metrics. (GLO Company Disclosure)
- ⇒ **ACEN, Inc. (ACEN).** ACEN reported a 50% increase in 1Q26 net income to ₱2.9 billion, supported by stronger renewable energy generation, improved international contributions, and ₱1.5 billion in net one-off gains. Renewable energy output rose 32% year-on-year to 2,230 GWh, driven by newly operational overseas assets and the recovery of wind operations in Ilocos Norte. Core attributable EBITDA climbed 20% to ₱6.7 billion on higher generation and continued expansion of its retail electricity business. Excluding non-recurring items, however, core net income declined 27% to ₱1.4 billion due to higher depreciation and financing costs. Operations in Australia and Lao PDR remained key growth drivers, while Philippine renewable generation increased 29% amid improved wind conditions. (ACEN Company Disclosure)

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Other Developments

- ⇒ **US inflation hits three year high.** US consumer inflation accelerated further in April, with the Consumer Price Index rising 0.6% month-on-month and 3.8% year-on-year, marking the largest annual increase since May 2023. Higher energy and food prices driven by the US-Iran conflict pushed up gasoline, transport, utility, and grocery costs, while rents and airfares also increased. Inflation outpaced wage growth for the first time in three years, adding pressure on household spending and strengthening expectations that the Federal Reserve may keep interest rates elevated for longer. (Reuters)
- ⇒ **Trump rules out China role as Iran conflict drags on.** US President Donald Trump said he does not expect China to help resolve the war with Iran as tensions persist and Tehran tightens its control over the Strait of Hormuz. Ahead of talks in Beijing with President Xi Jinping, Trump said the US could handle the conflict “peacefully or otherwise” without Chinese mediation. The standoff has left key shipping lanes disrupted, with Iran reportedly expanding influence over oil and gas flows in the region. Brent crude rose above \$107 per barrel as the prolonged deadlock kept global supply risks elevated and inflation pressures building in the US. (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
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
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

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Cash Dividends Schedule

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

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