



Market Commentary

⇒ **The View.** The PSEi decreased by 0.42% or 25.20 points to 5,946.78 on Wednesday. Philippine shares were negative amid mixed corporate earnings and lingering uncertainty surrounding the Middle East conflict. In the US, S&P 500 increased by 0.58%, while the Nasdaq Composite expanded 1.20%. Meanwhile, Dow Jones fell by 0.14%, while the Russell 2000 grew slightly by 0.039%. US equities were positive as strong demand for tech stocks outweighed concerns over hotter-than-expected inflation. In Europe, market results were mostly positive as the Stoxx600 grew by 0.79%, while United Kingdom's FTSE 100 improved by 0.58%. In APAC, market results were mixed. Japan's Nikkei 225 grew by 0.84%, while South Korea's KOSPI expanded by 2.63%. Meanwhile, China's CSI 300 increased by 1.02% while Hong Kong's Hang Seng gained 0.15%. In the local bourse, sector results were mostly negative. Industrial (-1.64%), Mining & Oil (-1.29%), and Property (-0.90%) led the laggards. In the main index, URC (+2.98%), BDO (+2.95), and GLO (+1.76%) were the top performers. On the other end, CNVRG (-11.15%), PLUS (-8.18%), and ACEN (-6.59%) had the biggest losses. Market turnover declined 19% to ₱7.61 billion, while net foreign investors shifted to net buying with a ₱284.85 million net inflow on Wednesday from a ₱107.55 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.38 against the US dollar on Wednesday, strengthening from Tuesday's ₱61.48. The local market may see cautious sentiment as oil prices slightly pulled back along with mixed local earnings results.

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,221.00	18.66%	2.64%
CNPF	3/13/2020	13.10	31.30	138.93%	2.64%
FGEN	9/23/2020	24.80	15.80	-36.29%	0.92%
AP	9/23/2020	25.55	43.30	69.47%	0.92%
BDO	11/17/2020	92.60	122.00	31.75%	-14.04%
BPI	11/17/2020	83.00	88.00	6.02%	-14.04%
MBT	11/17/2020	44.35	66.35	49.61%	-14.04%
SECB	11/17/2020	103.90	65.10	-37.34%	-14.04%
CNVRG	6/13/2022	22.50	11.00	-51.11%	-8.04%
ALI	6/13/2022	30.05	15.38	-48.82%	-8.04%
SGP	6/13/2022	12.06	29.10	141.29%	-8.04%
Ave. Return				25.65%	-6.65%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,971.98	5,946.78	-0.42%
All Shares	3,376.99	3,361.13	-0.47%
Financial	1,797.94	1,812.55	0.81%
Industrial	8,920.08	8,774.05	-1.64%
Holding Firms	4,455.59	4,451.12	-0.10%
Property	1,936.78	1,919.41	-0.90%
Services	2,946.08	2,933.26	-0.44%
Mining & Oil	18,518.74	18,280.75	-1.29%

TOP 10

URC	2.98%	CNVRG	-11.15%
BDO	2.95%	PLUS	-8.18%
GLO	1.76%	ACEN	-6.59%
SM	1.58%	JFC	-6.25%
SMC	1.23%	GTCAP	-4.78%
PGOLD	1.20%	ALI	-3.88%
RCR	1.14%	CBC	-3.65%
EMI	0.76%	JGS	-3.41%
MBT	0.76%	MER	-3.08%
BPI	0.28%	SCC	-2.51%

BOTTOM 10

MARKET DATA

Market Volume	734,048,416
Market Turnover (Value)	7,606,353,820
Foreign Buying	3,989,934,602
Foreign Selling	3,705,088,366
Net Foreign Buy / (Sell)	284,846,235

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Economic Development

- ⇒ **EV incentive program nears launch.** DOF said the government is close to launching the Electric Vehicle Incentive Strategy, a proposed ₱60 billion fiscal support program aimed at boosting local EV manufacturing. The initiative, which has already been presented to President Marcos Jr., is still undergoing coordination among agencies under the Fiscal Incentives Review Board. The proposed program will provide up to ₱15 billion in incentives each to four participating EV manufacturers, covering battery electric, hybrid, and plug in hybrid vehicles. Unlike the previous Comprehensive Automotive Resurgence Strategy program, EVIS will not impose production volume targets. The government is aiming to release the executive order before the President's State of the Nation Address in July, amid rising fuel prices driven by Middle East tensions. (Philstar)
- ⇒ **Airline fuel surcharges reduced for late May.** Airline passengers may see lower fares later this month after the Civil Aeronautics Board reduced fuel surcharges to Level 15 for May 16 to 31, the lowest since charges surged to record highs in April. Under the new rate, fuel surcharges for domestic flights will range from ₱491 to ₱1,436, while international flights may carry additional fees of up to ₱12,056 depending on distance. The adjustment follows easing jet fuel prices and improving conditions in the oil market. Despite the reduction, airlines continue to face softer travel demand as rising inflation and economic uncertainty prompt consumers to cut back on leisure spending. (Philstar)

Corporate Developments

- ⇒ **JG Summit Holdings, Inc. (JGS).** JGS posted consolidated revenues of ₱99.9 billion in 1Q26, up 7% year on year, driven by record passenger volumes in its aviation unit, steady growth in branded foods, and stronger contributions from real estate and investments. Operating income rose 9% to ₱17.1 billion, reflecting broad based strength across its core businesses. However, core net income declined 8% to ₱6.9 billion due to higher parent level interest expenses from legacy debt, a larger minority share in REIT earnings, softer sugar prices, and forex losses from peso depreciation. Including reduced losses from discontinued petrochemical operations, reported net income still increased 19% to ₱5.2 billion. Despite profit pressures, JGS maintained a solid balance sheet with low leverage and expects higher dividend inflows in 1H26, supporting continued payouts while management focuses on cost discipline and navigating macroeconomic and geopolitical headwinds. (JGS Company Disclosure)
- ⇒ **Shell Pilipinas Corporation (SHLPH).** SHLPH posted core earnings of ₱108 million in 1Q26, plunging by 87.6% from ₱870 million of 1Q25 as heightened volatility in March weighed on margins and disrupted energy markets. However, net income grew by 116.2% to ₱1.6 billion as total volumes still grew 2%, supported by stronger performance in January and February before demand softened due to inflationary pressures and rising oil price volatility. Likewise, fuels volumes also rose 2%, led by mobility (+3%) and fleet solutions (+5%), though aviation (-1%) dipped slightly amid market disruptions. On the other hand, non-fuels performance was mixed, with lubricants up 27% on stronger consumer demand, while bitumen declined 6% due to project delays and cost pressures. (SHLPH Company Disclosure)

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Corporate Developments

- ⇒ **Ayala Corporation (AC).** AC posted flat core net income of ₱11.2 billion in 1Q26 as stronger contributions from BPI, Globe (GLO), and AC Energy & Infrastructure offset weaker earnings from Ayala Land (ALI). Reported net income declined 5% to ₱12 billion due to the absence of last year's one-off gains from Mynt. BPI remained the largest contributor, with net income rising 2% to ₱16.9 billion on solid loan and fee growth, while GLO's core earnings climbed 9% to ₱4.9 billion driven by higher data revenues and stronger affiliate contributions. Meanwhile, ALI's net income fell 23% to ₱5.4 billion amid slower property development revenues, partly cushioned by leasing and hotel growth. ACEN's core earnings dropped 27% due to higher financing and depreciation costs, although reported net income surged 50% on one-off gains. (AC Company Disclosure)
- ⇒ **AREIT, Inc. (AREIT).** AREIT posted strong first quarter 2026 results, with revenues rising 21% year on year to ₱3.5 billion and EBITDA increasing 23% to ₱2.6 billion. Net income, excluding fair value changes, also climbed 25% to ₱2.6 billion, driven mainly by contributions from eight prime commercial properties infused in 2025 across Cebu, Davao, and Cagayan de Oro, alongside the stable performance of its existing assets. AREIT also declared cash dividends of ₱0.62 per share for the quarter. Meanwhile, the company continues to pursue expansion through its proposed ₱19.5 billion property-for-share swap with Ayala Land, which is expected to raise assets under management to around ₱159 billion once completed. (AREIT Company Disclosure)

Other Developments

- ⇒ **Warsh confirmed as new Fed chair.** The US Senate approved Kevin Warsh as the new chair of the Federal Reserve in a closely contested 54 to 45 vote, marking the most partisan confirmation for a Fed chief on record. Warsh will succeed Jerome Powell as the central bank navigates elevated inflation and growing pressure over interest rate policy. The appointment comes as US producer prices rose 6% in April, the fastest pace since late 2022, while markets now expect the Fed to keep rates steady this year amid persistent inflation concerns. (Reuters)
- ⇒ **US producer inflation hits 4 year high.** US producer prices surged in April, with the Producer Price Index rising 1.4% month on month and 6.0% year on year, marking the biggest annual increase since 2022. Higher energy, transport, and services costs amid the Iran conflict fueled broad inflationary pressure across the economy. The hotter-than-expected data reinforced expectations that the Fed may keep interest rates elevated for longer as inflation risks continue to build. (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
GMA7	GMA Network, Inc.	Php0.40	Cash	Common	04/17/26	04/20/26	05/15/26
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
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

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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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/22/26	05/25/26	06/10/26
AREIT	AREIT Inc.	Php0.62	Cash	Common	05/26/26	05/27/26	06/11/26
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
ACEN	ACEN Corporation	Php0.05	Cash	Common	05/27/26	05/28/26	06/18/26
JGS	JG Summit Holdings, Inc.	Php0.45	Cash	Common	05/28/26	05/29/26	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

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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 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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