



Market Commentary

⇒ **The View.** The PSEi increased by 1.15% or 68.25 points to 6,015.03 on Thursday. Philippine shares were positive as late bargain hunting helped offset concerns over macroeconomic pressures. In the US, S&P 500 increased by 0.77%, while the Nasdaq Composite expanded 0.88%. Meanwhile, Dow Jones grew by 0.75%, while the Russell 2000 improved 0.67%. US equities were positive after strong earnings from Cisco and optimism from a US-China meeting. In Europe, market results were positive as the Stoxx600 grew by 0.76%, while United Kingdom's FTSE 100 gained 0.46%. In APAC, market results were mixed. Japan's Nikkei 225 lost 0.98%, while South Korea's KOSPI expanded by 1.75%. Meanwhile, China's CSI 300 declined by 1.68% while Hong Kong's Hang Seng improved marginally by 0.0023%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.45%), Holding Firms (+1.65%), and Financial (+1.65%) led the advancers. In the main index, BPI (+7.73%), JFC (+3.70%), and PLUS (+3.64%) were the top performers. On the other end, EMI (-3.27%), URC (-1.93%), and BDO (-1.64%) had the biggest losses. Market turnover declined 34% to ₱5.01 billion, while net foreign buying with a ₱467.74 million net inflow on Thursday from a ₱284.85 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.64 against the US dollar on Thursday, weakening from Wednesday's ₱61.38. The local market may see negative sentiment on weaker peso weighed down by Senate turmoil and expectations that US may not cut rate this year.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,236.00	20.12%	3.82%
CNPF	3/13/2020	13.10	30.80	135.11%	3.82%
FGEN	9/23/2020	24.80	16.00	-35.48%	2.08%
AP	9/23/2020	25.55	44.00	72.21%	2.08%
BDO	11/17/2020	92.60	120.00	29.59%	-13.05%
BPI	11/17/2020	83.00	94.80	14.22%	-13.05%
MBT	11/17/2020	44.35	65.85	48.48%	-13.05%
SECB	11/17/2020	103.90	65.75	-36.72%	-13.05%
CNVRG	6/13/2022	22.50	11.20	-50.22%	-6.99%
ALI	6/13/2022	30.05	15.60	-48.09%	-6.99%
SGP	6/13/2022	12.06	28.40	135.49%	-6.99%
Ave. Return				25.88%	-5.58%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,946.78	6,015.03	1.15%
All Shares	3,361.13	3,393.57	0.97%
Financial	1,812.55	1,842.43	1.65%
Industrial	8,774.05	8,769.50	-0.05%
Holding Firms	4,451.12	4,524.40	1.65%
Property	1,919.41	1,932.09	0.66%
Services	2,933.26	2,963.32	1.02%
Mining & Oil	18,280.75	18,728.07	2.45%

TOP 10

BPI	7.73%	EMI	-3.27%
JFC	3.70%	URC	-1.93%
PLUS	3.64%	BDO	-1.64%
JGS	3.53%	CNPF	-1.60%
SM	3.04%	AC	-1.42%
GTCAP	2.22%	SCC	-1.29%
GLO	2.02%	RCR	-0.99%
CNVRG	1.82%	MBT	-0.75%
AEV	1.69%	LTG	-0.53%
SMPH	1.69%	DMC	-0.31%

BOTTOM 10

MARKET DATA

Market Volume	442,679,441
Market Turnover (Value)	5,013,530,347
Foreign Buying	2,820,478,748
Foreign Selling	2,352,740,088
Net Foreign Buy / (Sell)	467,738,660

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Economic Development

- ⇒ **Foreign investment pledges climb in first quarter despite lingering risks.** Foreign investment pledges approved by the Philippines' investment promotion agencies rose 52.3% year on year to ₱42.64 billion in the first quarter of 2026, rebounding from a low base in the same period last year. Despite the increase, commitments fell to their weakest level in four quarters as investors remained cautious amid geopolitical tensions, elevated energy costs, and slower domestic growth. Analysts said uncertainty from the Middle East conflict, softer consumer demand, and delayed investment plans tempered sentiment. South Korea accounted for the largest share of approved pledges, while Central Luzon remained the top investment destination during the period. (Business World)
- ⇒ **Peso falls to new record low amid political uncertainty.** The peso slid to a fresh record low of ₱61.64 per dollar on Thursday as a stronger US dollar, elevated US interest rates, and domestic political uncertainty weighed on investor sentiment. The local currency weakened past its previous low set in April after stronger-than-expected US producer inflation data reinforced expectations that the Federal Reserve could keep rates higher for longer. Traders also cited concerns over local political developments, including the impeachment case against Vice President Sara Duterte, which added pressure on the peso and heightened market volatility. (Philstar)

Corporate Developments

- ⇒ **PLDT, Inc. (TEL).** TEL posted consolidated gross service revenues of ₱54.9 billion in the first quarter of 2026, up 3% year on year, while net service revenues stayed steady at ₱48.9 billion as growth in data and broadband offset declines in legacy services. Data and broadband revenues reached ₱41.9 billion, accounting for 86% of service revenues. EBITDA rose 2% to ₱28.3 billion with margins stable at 52%, while core income increased 2% to ₱9.1 billion supported by continued contributions from Maya and asset monetization gains. Wireless data, fixed wireless, and enterprise ICT services remained key growth drivers, while fiber revenues held steady despite ongoing system migration initiatives. The company also maintained positive free cash flow, lower capex, and a stronger net debt-to-EBITDA ratio of 2.53x, reflecting disciplined spending and balance sheet management amid macroeconomic uncertainty. (TEL Company Disclosure)
- ⇒ **Shakey's Pizza Asia Ventures Inc. (PIZZA).** PIZZA posted systemwide sales of ₱6.4 billion in the first quarter of 2026, up 14% year on year, driven mainly by aggressive store expansion despite a softer consumer environment. Revenues increased 13% to ₱4.0 billion, while same store sales were flat. However, earnings weakened as expansion costs, higher promotional spending, softer demand, and one off network restructuring charges weighed on margins. Headline net income fell 27% to ₱134 million, while core net income declined 17%. The group ended the quarter with 3,039 stores globally after opening 69 units, including milestone locations for Shakey's and Potato Corner. Management said it remains focused on balancing growth initiatives with tighter cost controls and more disciplined capital deployment amid persistent geopolitical and inflation related headwinds. (PIZZA Company Disclosure)

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Corporate Developments

⇒ **Security Bank Corporation (SECB).** SECB posted a 24% increase in pre provision operating profit to ₱7.5 billion in the first quarter of 2026, driven by stronger revenues and disciplined cost management. Total revenues rose 10% year on year to ₱17.0 billion, while net income reached ₱2.7 billion, up 6% quarter on quarter despite higher provisions. Net interest income climbed to ₱15.2 billion, while operating expenses increased by only 2%, improving the cost to income ratio to 56% from 61% a year earlier. Deposits expanded 12% to ₱938 billion, supported by stronger CASA growth, while total assets rose 10% to ₱1.2 trillion. SECB also maintained healthy capital and liquidity ratios as it continued expanding its branch network nationwide. (SECB Company Disclosure)

Other Developments

⇒ **Xi warns Trump over Taiwan tensions.** Xi Jinping warned Donald Trump that mishandling the Taiwan issue could lead to clashes and severely damage US-China relations during talks in Beijing on Thursday. Xi described Taiwan as the most sensitive issue between the two countries, while both leaders also discussed trade, Iran, and energy security. Despite tensions, the two sides signaled willingness to strengthen cooperation and avoid deeper conflict between the world's two largest economies. (Reuters)

⇒ **US retail sales stay firm despite inflation pressures.** US retail sales rose 0.5% in April, marking a third straight month of gains as strong stock market performance and larger tax refunds supported consumer spending. However, rising inflation linked to higher energy and commodity costs continued to pressure household budgets, particularly among lower-income consumers. Import prices posted their biggest increase in four years, reinforcing expectations that the Federal Reserve may keep interest rates elevated for longer. Economists warned spending could soften later in the quarter as savings decline and inflation outpaces wage growth. (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
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
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
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

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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
RLC	Robinsons Land Corporation	Php1.00	Cash	Common	05/25/26	05/26/26	06/08/26
APVI	Altus Property Ventures, Inc.	Php1.30	Cash	Common	05/25/26	05/26/26	06/08/26
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
MFC	Manulife Financial Corporation	CAD 0.485	Cash	Common	05/28/26	05/29/26	06/19/26
VVT	Vivant Corporation	Php0.6076	Cash	Common	05/29/26	06/01/26	06/11/26
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
SSI	SSI Group, Inc.	Php0.0805	Cash	Common	06/02/26	06/03/26	06/26/26
TOP	Top Line Business Development Corp.	Php0.00342	Cash	Common	06/04/26	06/05/26	07/02/26
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

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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
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
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

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