



Market Commentary

⇒ **The View.** The PSEi decreased by 0.64% or 38.26 points to 5,976.77 on Friday. Philippine shares were positive as weaker peso and softer remittance data prompted investors to trim positions. In the US, S&P 500 decreased by 1.24%, while the Nasdaq Composite fell 1.54%. Meanwhile, Dow Jones declined by 1.07%, while the Russell 2000 shed 2.44%. US equities were negative as tech shares weakened after talks between Trump and Xi failed to deliver breakthroughs. In Europe, market results were negative as the Stoxx600 dipped by 1.48%, while United Kingdom's FTSE 100 fell 1.71%. In APAC, market results were red across the board. Japan's Nikkei 225 lost 1.99%, while South Korea's KOSPI dropped by 6.12%. Meanwhile, China's CSI 300 declined by 1.12% while Hong Kong's Hang Seng fell 1.62%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.52%), Financial (-2.39%), and Holding Firms (-2.33%) led the laggards. In the main index, PLUS (+11.58%), RCR (+4.14%), and CNVRG (+2.32%) were the top performers. On the other end, BPI (-4.69%), SM (-4.62%), and CNPF (-3.41%) had the biggest losses. Market turnover surged 26% to ₱6.32 billion, while net foreign investors shifted to net selling with a ₱195.41 million net outflow on Friday from a ₱467.74 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.71 against the US dollar on Friday, weakening from Thursday's ₱61.64. The local market may see negative sentiment as geopolitical tensions, elevated oil prices, and peso weakness continue to pressure investor confidence.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,015.03	5,976.77	-0.64%
All Shares	3,393.57	3,371.41	-0.65%
Financial	1,842.43	1,798.47	-2.39%
Industrial	8,769.50	8,770.02	0.01%
Holding Firms	4,524.40	4,419.09	-2.33%
Property	1,932.09	1,929.89	-0.11%
Services	2,963.32	3,010.43	1.59%
Mining & Oil	18,728.07	18,256.04	-2.52%

TOP 10

PLUS	11.58%	BPI	-4.69%
RCR	4.14%	SM	-4.62%
CNVRG	2.32%	CNPF	-3.41%
GLO	2.27%	AC	-2.49%
ICT	1.64%	CBC	-2.32%
GTCAP	1.30%	PGOLD	-2.13%
LTG	0.93%	BDO	-2.08%
TEL	0.73%	ALI	-1.41%
MONDE	0.69%	SMPH	-1.25%
AREIT	0.66%	SMC	-0.85%

BOTTOM 10

PLUS	11.58%	BPI	-4.69%
RCR	4.14%	SM	-4.62%
CNVRG	2.32%	CNPF	-3.41%
GLO	2.27%	AC	-2.49%
ICT	1.64%	CBC	-2.32%
GTCAP	1.30%	PGOLD	-2.13%
LTG	0.93%	BDO	-2.08%
TEL	0.73%	ALI	-1.41%
MONDE	0.69%	SMPH	-1.25%
AREIT	0.66%	SMC	-0.85%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,245.00	20.99%	3.16%
CNPF	3/13/2020	13.10	29.75	127.10%	3.16%
FGEN	9/23/2020	24.80	16.42	-33.79%	1.43%
AP	9/23/2020	25.55	44.00	72.21%	1.43%
BDO	11/17/2020	92.60	117.50	26.89%	-13.61%
BPI	11/17/2020	83.00	90.35	8.86%	-13.61%
MBT	11/17/2020	44.35	65.70	48.14%	-13.61%
SECB	11/17/2020	103.90	65.30	-37.15%	-13.61%
CNVRG	6/13/2022	22.50	11.46	-49.07%	-7.58%
ALI	6/13/2022	30.05	15.38	-48.82%	-7.58%
SGP	6/13/2022	12.06	28.60	137.15%	-7.58%
Ave. Return				24.77%	-6.18%

MARKET DATA

Market Volume	592,038,301
Market Turnover (Value)	6,315,023,954
Foreign Buying	3,393,190,872
Foreign Selling	3,588,597,581
Net Foreign Buy / (Sell)	(195,406,709)

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Economic Development

- ⇒ **Remittance growth slows to nearly three-year low.** Money sent home by overseas Filipinos rose 2.3% year on year to \$2.87 billion in March, marking the slowest growth in nearly three years. Cash remittances from land-based and sea-based workers both posted modest gains during the month. Despite the slower pace, first quarter cash remittances still increased 2.8% to \$8.68 billion, with the US remaining the largest source of inflows. The BSP expects remittance growth to slow further to 3% for full-year 2026. (Business World)
- ⇒ **Motorcycle sales jump on rising fuel costs.** Motorcycle sales in the Philippines climbed 19.9% year on year to 178,557 units in March as higher fuel prices pushed more commuters toward cheaper transportation options. First quarter sales rose 11.6% to 496,868 units, supported by strong demand for automatic and business motorcycles used for commuting, delivery services, and small businesses. The group said motorcycles continue to support economic activity and employment, particularly in logistics and the gig economy, with demand expected to remain strong amid rising transportation costs. (Business World)

Corporate Developments

- ⇒ **GT Capital Holdings, Inc. (GTCAP).** GTCAP posted a consolidated net income of ₱8.91 billion in the first quarter of 2026, down 3% from a year earlier, as weaker consumer spending, supply chain disruptions, elevated fuel prices, and foreign exchange volatility weighed on performance. Core net income declined to ₱7.96 billion. Despite the softer results, key subsidiaries showed resilience, with Metropolitan Bank & Trust Company posting a 3% rise in net income to ₱12.6 billion and Metro Pacific Investments Corporation reporting a 5% increase in core net income to ₱6.9 billion. Toyota Motor Philippines Corporation saw earnings fall 16% as vehicle demand softened, although electrified vehicle sales continued to grow strongly. Meanwhile, property unit Federal Land maintained resilient reservation sales, while AXA Philippines Life and General Insurance Corporation recorded double-digit growth in premiums and revenues driven by strong insurance demand. (GTCAP Company Disclosure)
- ⇒ **Bloomberry Resorts Corporation (BLOOM).** BLOOM reported a net loss of ₱125 million in the first quarter of 2026, reversing from a ₱3.3 billion profit a year earlier, as weaker VIP and premium mass gaming activity weighed on results at Solaire Resort Entertainment City. Gross gaming revenue fell 13% to ₱14.7 billion, while EBITDA declined 32% to ₱3 billion. The company said cost discipline helped limit the rise in operating expenses, which increased just 1% year on year and fell 12% sequentially. Bloomberry also benefited from ₱358 million in interest savings from debt refinancing and a ₱403 million gain from the sale of the Jeju Sun gaming license. Meanwhile, Solaire Resort North posted modest gaming and EBITDA growth, supported by stronger electronic gaming machine performance and higher non-gaming revenues. (BLOOM Company Disclosure)

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Corporate Developments

⇒ **Filinvest Land, Inc. (FLI).** FLI posted a 4.5% increase in consolidated revenues to ₱6.31 billion in the first quarter of 2026, while net income rose to ₱1.1 billion on stronger residential sales and recurring leasing income. The company reduced unsold residential inventory by ₱4.1 billion, supported by record ready-for-occupancy sales of ₱1.7 billion. Reservation sales in March surged 62% year on year to ₱2.7 billion, driven by demand in Mindanao, Central Luzon, and Metro Manila. Mall leasing revenues climbed 17% as occupancy improved to 80%, while office leasing remained stable with a 100% renewal rate for expiring contracts during the quarter. (FLI Company Disclosure)

Other Developments

⇒ **US and China move to expand agricultural trade.** Trump and China have agreed to expand agricultural trade by lowering tariffs and addressing market access and non tariff barriers following their Beijing summit, according to China's commerce ministry. The measures remain preliminary but are expected to be finalized soon. The deal comes as US farm exports to China have been hit by earlier tariffs, which sharply reduced trade volumes. Both sides aim to restore flows in key products such as soybeans, wheat, and beef, while improving regulatory access for US exporters. Details on specific products and targets have not yet been disclosed. (Reuters)

⇒ **US factory output posts strongest growth in 14 months.** US factory production rose 0.6% in April, marking its strongest increase in 14 months, driven by higher motor vehicle output and strong demand for tech products linked to AI boom. However, supply chain disruptions caused by the Iran conflict and rising energy costs continued to cloud the manufacturing outlook. Producer prices also recorded their fastest increase in 4 years, adding to inflation concerns. While businesses benefited from solid demand and increased AI spending, analysts warned that supply shortages, longer delivery times, and elevated interest rates could weigh on manufacturing activity in the coming months. (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
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
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	Php16.76975	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/15/26	06/16/26	07/07/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/18/26	06/19/26	06/30/26

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SMC2S	San Miguel Corporation	Php1.30593750	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2T	San Miguel Corporation	Php1.36050000	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2U	San Miguel Corporation	Php1.41300000	Cash	Preferred	06/18/26	06/19/26	06/30/26
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
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

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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	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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