



Market Commentary

⇒ **The View.** The PSEi decreased by 0.75% or 44.72 points to 5,896.80 on Tuesday. Philippine shares were negative on weaker peso while investors remain cautious of rising global oil prices. In the US, S&P 500 decreased by 0.67%, while the Nasdaq Composite fell 0.84%. Meanwhile, Dow Jones declined by 0.65%, while the Russell 2000 lost 1.01%. US equities were negative as rising bond yields pressured investor sentiment and weighed on the market rally. In Europe, market results were positive as the Stoxx600 grew 0.19%, while United Kingdom's FTSE 100 improved slightly by 0.066%. In APAC, market results were mostly positive. Japan's Nikkei 225 lost 0.44%, while South Korea's KOSPI dropped by 3.25%. Meanwhile, China's CSI 300 improved by 0.40% while Hong Kong's Hang Seng grew 0.48%. In the local bourse, sector results were red across the board. Property (-1.33%), Industrial (-0.91%), and Financial (-0.62%) led the laggards. In the main index, PGOLD (+3.32%), ACEN (+3.17%), and CNPF (+2.24%) were the top performers. On the other end, ALI (-3.15%), MER (-3.14%), and SCC (-2.60%) had the biggest losses. Market turnover surged 32% to ₱5.36 billion, while net foreign investors selling widened with a ₱680.04 million net outflow on Tuesday from a ₱225.76 million net outflow on Monday. Meanwhile, the Philippine Peso was flat, closing at ₱61.75 against the US dollar on Tuesday, unchanged versus Monday's ₱61.75. The local market may see positive sentiment on bargain hunting while BoP deficit narrowed.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,941.52	5,896.80	-0.75%
All Shares	3,354.13	3,347.55	-0.20%
Financial	1,779.72	1,768.62	-0.62%
Industrial	8,725.69	8,646.09	-0.91%
Holding Firms	4,386.64	4,368.26	-0.42%
Property	1,933.50	1,907.77	-1.33%
Services	2,996.19	2,980.65	-0.52%
Mining & Oil	17,629.33	17,616.81	-0.07%

TOP 10

PGOLD	3.32%	ALI	-3.15%
ACEN	3.17%	MER	-3.14%
CNPF	2.24%	SCC	-2.60%
PLUS	1.38%	MBT	-2.60%
GTCAP	0.97%	AC	-2.33%
JGS	0.95%	RCR	-2.10%
AEV	0.83%	JFC	-1.70%
CBC	0.36%	TEL	-1.55%
CNVRG	0.18%	LTG	-1.07%
GLO	0.06%	SMPH	-1.04%

BOTTOM 10

MARKET DATA

Market Volume	1,208,328,025
Market Turnover (Value)	5,363,887,936
Foreign Buying	2,495,059,708
Foreign Selling	3,175,095,747
Net Foreign Buy / (Sell)	(680,036,039)

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,210.00	17.59%	1.78%
CNPF	3/13/2020	13.10	29.65	126.34%	1.78%
FGEN	9/23/2020	24.80	16.00	-35.48%	0.07%
AP	9/23/2020	25.55	43.80	71.43%	0.07%
BDO	11/17/2020	92.60	115.00	24.19%	-14.76%
BPI	11/17/2020	83.00	88.55	6.69%	-14.76%
MBT	11/17/2020	44.35	63.80	43.86%	-14.76%
SECB	11/17/2020	103.90	65.80	-36.67%	-14.76%
CNVRG	6/13/2022	22.50	11.24	-50.04%	-8.82%
ALI	6/13/2022	30.05	14.74	-50.95%	-8.82%
SGP	6/13/2022	12.06	28.50	136.32%	-8.82%
Ave. Return				23.02%	-7.44%

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Economic Development

- ⇒ **BoP deficit narrows to three month low in April.** The Philippines' balance of payments deficit narrowed to a three-month low of \$2.124 billion in April from \$2.637 billion in March, supported by steady inflows from remittances and the services sector despite ongoing external pressures. The April gap was also smaller than the \$2.558 billion deficit recorded a year earlier. Analysts said softer imports, stable business process outsourcing revenues, and improved capital flows helped ease the shortfall. However, the four-month BoP deficit widened to \$7.411 billion due to persistent trade imbalances and global uncertainties. Meanwhile, gross international reserves fell to \$104.328 billion in April, the lowest level in over a year, amid likely foreign exchange market intervention by the BSP to stabilize the peso.. (Business World)
- ⇒ **Marcos warns of stagflation risks.** President Ferdinand R. Marcos, Jr. warned of possible stagflation risks as slowing economic growth and persistent inflation continue to pressure the Philippine economy amid the ongoing Iran conflict. He said the government is trying to manage rising prices while allowing possible increases in some nonessential food items. Inflation accelerated to 7.2% in April, while first-quarter GDP growth slowed to 2.8%. The government has responded with measures such as a ₱50 rice price cap, accelerated public spending, and targeted subsidies to support households and economic activity. Mr. Marcos also expressed optimism that stronger infrastructure spending and continued investor interest would help support growth in the coming quarters. (Business World)

Corporate Developments

- ⇒ **Century Properties Group Inc. (CPG).** CPG posted a 5% increase in EBITDA to ₱1.04 billion in the first quarter of 2026, supported by tighter cost controls and improved operational efficiency. Gross profit margin improved to 48% from 46% a year earlier. Net income slipped 6% to ₱446 million as higher interest expenses and taxes offset gains in operations. Consolidated revenues eased to ₱3.58 billion from ₱3.72 billion, with the PHirst segment remaining the largest contributor at 68% of total revenues. Premium residential projects, commercial leasing, and property management also contributed to earnings. As of end-March, CPG's net debt-to-equity ratio stood at 0.9x, reflecting a stable balance sheet and continued focus on financial flexibility amid cautious market conditions. (CPG Company Disclosure)
- ⇒ **Top Line Business Development Corporation (TOP).** TOP subsidiary Topline Logistics and Development Corp., has entered into a sublease agreement with the Lu Do and LuYm Group to develop a fuel depot facility in Cebu as part of its planned Top Line Energy Complex. The project covers an estimated 30-million-liter storage site, which will be refurbished and optimized, with completion targeted by the fourth quarter of 2026. Once operational, the facility will expand TOP's current 10-million-liter capacity by about 300%, significantly boosting logistics efficiency and supply reliability. The complex is expected to serve as a key fuel distribution hub supporting the company's expansion across the Visayas region. (TOP Company Disclosure)

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Other Developments

- ⇒ **Trump warns Iran strike still possible amid talks.** Trump said the US could still launch fresh strikes on Iran within days if negotiations fail, revealing he had been close to approving an attack before delaying the decision to allow more talks. He said Tehran was pushing for a deal to end the US-Israel conflict, while Vice President JD Vance noted progress in discussions, helping ease oil prices. Iran warned it would respond forcefully to any new attack and reiterated demands including sanctions relief and the release of frozen funds. Meanwhile, uncertainty over negotiations and regional tensions continued to weigh on global markets and energy supply concerns. (Reuters)
- ⇒ **Treasury selloff deepens as inflation concerns rise.** The selloff in US Treasuries may continue as persistent inflation, shifting rate expectations, and changing investor behavior keep pressure on bond markets. The 10-year Treasury yield climbed to its highest level since January 2025, while the 30-year yield reached levels last seen in 2007. Analysts said stronger inflation data and concerns over prolonged high interest rates are driving yields higher, with some expecting the 10-year yield to approach 4.75%. Rising yields are also weighing on equities as borrowing costs increase and demand from foreign Treasury buyers becomes more selective. (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
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
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

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

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

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