



Market Commentary

⇒ **The View.** The PSEi decreased slightly by 0.06% or 3.40 points to 5,893.40 on Wednesday. Philippine shares were slightly negative as investors assessed warnings from President Marcos Jr. that prolonged global supply disruptions could raise stagflation risks. In the US, S&P 500 increased by 1.08%, while the Nasdaq Composite expanded by 1.54%. Meanwhile, Dow Jones improved by 1.31%, while the Russell 2000 grew 2.56%. US equities were positive as declining oil prices and Treasury yields boosted optimism that tensions in the Middle East may ease. In Europe, market results were positive as the Stoxx600 grew 1.46%, while United Kingdom's FTSE 100 improved by 0.99%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined 1.23%, while South Korea's KOSPI decreased by 0.86%. Meanwhile, China's CSI 300 fell slightly by 0.045% while Hong Kong's Hang Seng lost 0.57%. In the local bourse, sector results were mixed. Services (+0.33%), Property (+0.18%), and Holding Firms (+0.09%) led the gainers. In the main index, ALI (+1.76%), PGOLD (+1.66), and GTCAP (+1.48%) were the top performers. On the other end, ACEN (-4.62%), DMC (-3.21%), and SCC (-2.86%) had the biggest losses. Market turnover grew by 6% to ₱5.67 billion, while net foreign selling narrowed with a ₱115.32 million net outflow on Wednesday from a ₱680.04 million net outflow on Tuesday. Meanwhile, the Philippine Peso was flat, closing at ₱61.74 against the US dollar on Wednesday, nearly unchanged versus Tuesday's ₱61.75. The local market may see positive sentiment on hopes that Middle East conflict may ease while investors may look for bargain opportunities.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,896.80	5,893.40	-0.06%
All Shares	3,347.55	3,339.88	-0.23%
Financial	1,768.62	1,758.63	-0.56%
Industrial	8,646.09	8,577.39	-0.79%
Holding Firms	4,368.26	4,372.31	0.09%
Property	1,907.77	1,911.13	0.18%
Services	2,980.65	2,990.37	0.33%
Mining & Oil	17,616.81	17,558.77	-0.33%

TOP 10

ALI	1.76%	ACEN	-4.62%
PGOLD	1.66%	DMC	-3.21%
GTCAP	1.48%	SCC	-2.86%
ICT	0.69%	CNVRG	-2.49%
JGS	0.56%	MONDE	-1.66%
EMI	0.52%	BPI	-1.64%
AEV	0.50%	CNPF	-1.35%
MER	0.32%	TEL	-1.07%
AC	0.24%	URC	-0.98%
JFC	0.15%	PLUS	-0.76%

BOTTOM 10

ALI	1.76%	ACEN	-4.62%
PGOLD	1.66%	DMC	-3.21%
GTCAP	1.48%	SCC	-2.86%
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EMI	0.52%	BPI	-1.64%
AEV	0.50%	CNPF	-1.35%
MER	0.32%	TEL	-1.07%
AC	0.24%	URC	-0.98%
JFC	0.15%	PLUS	-0.76%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,197.00	16.33%	1.72%
CNPF	3/13/2020	13.10	29.25	123.28%	1.72%
FGEN	9/23/2020	24.80	16.00	-35.48%	0.01%
AP	9/23/2020	25.55	44.00	72.21%	0.01%
BDO	11/17/2020	92.60	115.00	24.19%	-14.81%
BPI	11/17/2020	83.00	87.10	4.94%	-14.81%
MBT	11/17/2020	44.35	63.35	42.84%	-14.81%
SECB	11/17/2020	103.90	66.50	-36.00%	-14.81%
CNVRG	6/13/2022	22.50	10.96	-51.29%	-8.87%
ALI	6/13/2022	30.05	15.00	-50.08%	-8.87%
SGP	6/13/2022	12.06	27.65	129.27%	-8.87%
Ave. Return				21.84%	-7.49%

MARKET DATA

Market Volume	1,237,480,070
Market Turnover (Value)	5,673,528,873
Foreign Buying	2,487,374,134
Foreign Selling	2,602,696,181
Net Foreign Buy / (Sell)	(115,322,047)

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Economic Development

- ⇒ **ADB urges wider use of PPPs for infrastructure.** ADB said the Philippines should further maximize public-private partnerships to help address infrastructure gaps while easing pressure from rising public debt. The ADB noted that rapid urbanization and economic growth continue to drive demand for transport infrastructure, particularly in Metro Manila. It said the government's infrastructure programs are helping address years of underinvestment, but fiscal constraints and higher debt levels make private sector participation increasingly important. Transport projects remain the largest part of ADB's Philippine portfolio, including major railway and bridge developments. (Business World)
- ⇒ **IRRI flags rising risks to rice supply.** IRRI warned that rising fuel and fertilizer costs tied to the Middle East conflict, along with dry weather risks, could weaken Philippine rice production and food security. Higher urea prices and the looming El Niño are expected to raise farming costs and reduce yields, prompting calls for stronger farmer support, mechanization, and local fertilizer solutions. IRRI said improving productivity and coordination between national and local governments will be crucial to sustaining rice supply and farmer incomes in the coming years. (Business World)

Corporate Developments

- ⇒ **Emperador, Inc. (EMI).** EMI reported steady first quarter 2026 results despite global economic and geopolitical challenges, with revenues reaching ₱13.3 billion and net profit climbing to ₱1.9 billion. Brandy and whisky sales rose 6% year on year, supported by stable consumer demand, operational efficiencies, and contributions from both Philippine and international businesses. Net profit attributable to parent shareholders increased 4.5%, driven by higher sales, improved margins, and disciplined cost management. EMI said its diversified global portfolio and balanced business structure helped cushion the impact of inflation, supply chain disruptions, elevated fuel costs, and trade uncertainties. Emperador remains cautiously optimistic for the rest of 2026, supported by strong fundamentals and ongoing investments. (EMI Company Disclosure)
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH said its SM Offices business achieved full occupancy across the 10-tower Clark Tech Hub complex in the Clark Special Economic Zone, covering more than 100,000 square meters of office space. The development hosts mainly global IT-BPM firms and multinational companies under long-term lease agreements. SM Offices also announced the construction of Tech Hub Tower 11, a nine-storey expansion that will add around 20,000 square meters of leasable space. The project will feature sustainability initiatives, including solar energy systems, water conservation measures, and a 12,000-square-meter sky garden. SMPH expects improving infrastructure connectivity, including the NSCR link to Clark International Airport, to further boost demand for premium office spaces outside Metro Manila. (SMPH Company Disclosure)

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Corporate Developments

⇒ **Global Ferronickel Holdings, Inc. (FNI).** FNI reported first quarter 2026 revenues of ₱1.65 billion, driven by stronger nickel ore prices and higher shipment volumes from its Palawan operations. Mining revenues rose 36.4% year on year as shipments increased to 550,632 wet metric tons, while the average realized nickel ore price climbed 23% to \$50.57 per WMT amid tighter global supply conditions. Net income attributable to shareholders surged 169.6% to ₱478 million despite higher operating and shipping costs, lifting earnings per share to ₱0.0935. FNI also advanced sustainability initiatives, including the deployment of electric dump trucks and rehabilitation activities, while expecting stronger performance with the start of the Surigao mining season in the second quarter. (FNI Company Disclosure)

Other Developments

⇒ **Trump warns Iran as peace talks continue.** Trump warned on Wednesday that Washington was prepared to launch further attacks on Iran if negotiations fail, though he said the US could wait “a few days” for a response. Trump said talks were in the “final stages” as tensions remained high following six weeks of conflict. Iran, meanwhile, warned of a wider regional war if attacks resume and tightened control over the Strait of Hormuz. Brent crude still settled down 5.6% to \$105.02 per barrel amid renewed hopes for a diplomatic deal. (Reuters)

⇒ **EU advances trade deal with US.** The European Union reached a provisional agreement on Wednesday to remove import duties on selected US goods, advancing a trade deal struck with Washington last July. The agreement aims to prevent higher US tariffs on EU exports, which currently face a 15% levy on most products. The deal covers industrial, farm, and seafood products, while also including safeguards allowing the EU to suspend concessions if the US fails to comply. The US said it is still reviewing parts of the legislation and continues to push for reduced non-tariff barriers. (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
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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