



## Market Commentary

⇒ **The View.** The PSEi increased by 0.46% or 27.30 points to 5,920.70 on Thursday. Philippine shares were positive as optimism over easing Middle East tensions lifted investor sentiment. In the US, S&P 500 increased by 0.17%, while the Nasdaq Composite grew slightly by 0.087%. Meanwhile, Dow Jones improved by 0.55%, while the Russell 2000 improved 0.93%. US equities were positive after reports that the US and Iran had reached an agreement through Pakistani mediation. In Europe, market results were positive as the Stoxx600 ticked up by 0.044%, while United Kingdom's FTSE 100 improved by 0.11%. In APAC, market results were mixed. Japan's Nikkei 225 expanded by 3.14%, while South Korea's KOSPI surged by 8.42%. Meanwhile, China's CSI 300 fell by 1.39% while Hong Kong's Hang Seng declined by 1.03%. In the local bourse, sector results were mostly positive. Services (+1.23%), Mining & Oil (+0.57%), and Holding Firms (+0.41%) led the gainers. In the main index, BPI (+2.76%), AC (+2.38), and ICT (+2.13%) were the top performers. On the other end, MONDE (-3.66%), ACEN (-2.90%), and PGOLD (-2.45%) had the biggest losses. Market turnover grew by 16% to ₱6.58 billion, while net foreign selling widened with a ₱190.76 million net outflow on Thursday from a ₱115.32 million net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.581 against the US dollar on Thursday, higher than Wednesday's ₱61.74. The local market may see negative sentiment after BSP Governor Remolona signaled more rate hikes while ADB looks to cut local growth further.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,893.40	5,920.70	0.46%
All Shares	3,339.88	3,335.85	-0.12%
Financial	1,758.63	1,762.14	0.20%
Industrial	8,577.39	8,524.78	-0.61%
Holding Firms	4,372.31	4,390.30	0.41%
Property	1,911.13	1,915.02	0.20%
Services	2,990.37	3,027.05	1.23%
Mining & Oil	17,558.77	17,658.63	0.57%

## TOP 10

BPI	2.76%	MONDE	-3.66%
AC	2.38%	ACEN	-2.90%
ICT	2.13%	PGOLD	-2.45%
ALI	1.60%	PLUS	-2.29%
JFC	1.35%	SMC	-2.08%
LTG	0.81%	TEL	-1.42%
SCC	0.78%	GLO	-1.34%
AEV	0.49%	EMI	-1.17%
CNVRG	0.36%	URC	-0.99%
GTCAP	0.26%	DMC	-0.96%

## BOTTOM 10

BPI	2.76%	MONDE	-3.66%
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GTCAP	0.26%	DMC	-0.96%

## MARKET DATA

Market Volume	1,028,446,526
Market Turnover (Value)	6,578,477,667
Foreign Buying	3,536,459,826
Foreign Selling	3,727,220,823
Net Foreign Buy / (Sell)	(190,760,997)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,180.00	14.67%	2.19%
CNPF	3/13/2020	13.10	29.00	121.37%	2.19%
FGEN	9/23/2020	24.80	16.54	-33.31%	0.47%
AP	9/23/2020	25.55	43.80	71.43%	0.47%
BDO	11/17/2020	92.60	114.00	23.11%	-14.42%
BPI	11/17/2020	83.00	89.50	7.83%	-14.42%
MBT	11/17/2020	44.35	63.00	42.05%	-14.42%
SECB	11/17/2020	103.90	66.00	-36.48%	-14.42%
CNVRG	6/13/2022	22.50	11.00	-51.11%	-8.45%
ALI	6/13/2022	30.05	15.24	-49.28%	-8.45%
SGP	6/13/2022	12.06	27.90	131.34%	-8.45%
<b>Ave. Return</b>				<b>21.97%</b>	<b>-7.06%</b>

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## Economic Development

- ⇒ **BSP eyes more aggressive rate action amid inflation risks.** BSP Governor Eli Remolona Jr. said the central bank is considering a more aggressive policy response as inflation pressures linked to the Middle East conflict persist. He said the Monetary Board may deliver another rate hike before its June 18 meeting, although officials could also wait for the May inflation data due on June 5. The BSP raised rates by 25 basis points in April to 4.5%, its first increase in over two years. Remolona warned that prolonged supply shocks from elevated oil prices could keep inflation above target, while the BSP remains active in managing peso volatility. (Business World)
- ⇒ **ADB signals further Philippine growth downgrade.** ADB said it may further cut its Philippine growth forecasts as the prolonged Middle East conflict continues to weigh on the economy. ADB Country Director Andrew Jeffries said the lender's earlier projections assumed a quicker stabilization in the region, which has yet to materialize. The ADB had already lowered its 2026 Philippine GDP growth forecast to 4.4% in April. Economists also warned that a weaker peso, elevated oil prices, and persistent inflation could further pressure growth, consumer spending, and investment. Analysts said the country remains vulnerable to external shocks without deeper structural and fiscal reforms. (Business World)
- ⇒ **Philippine financial system assets rise 8.6% in Q1.** Philippine financial system resources grew 8.6% year on year to ₱37.45 trillion in the first quarter of 2026, supported by the banking sector despite global economic and geopolitical challenges. BSP data showed banks accounted for 83.1% of total system assets, with bank resources rising 9.2% to ₱31.1 trillion. Universal and commercial banks remained the largest segment, while digital banks posted the fastest growth at 44.8%. Non-bank financial institutions expanded 5.8% to ₱6.35 trillion. Analysts said strong credit demand and front-loaded corporate borrowing drove growth, although elevated inflation and geopolitical risks could temper lending activity moving forward. (Manila Bulletin)

## Corporate Developments

- ⇒ **Alliance Global Group, Inc. (AGI).** AGI posted a 6% increase in normalized net income to ₱7.8 billion in the first quarter, supported by steady growth across its property, hospitality, leasing, and spirits businesses. Consolidated revenues rose 1% to ₱42.2 billion, while attributable profit climbed 5% to ₱5.2 billion. Megaworld remained the AGI's biggest earnings contributor, benefiting from stronger mall, office, hotel, and residential revenues. Emperador Inc. also delivered higher earnings as brandy and whisky sales improved, while Newport World Resorts saw resilient gaming operations and stronger non-gaming revenues. AGI said disciplined cost management and operating efficiencies helped support profitability despite global economic and geopolitical challenges. (AGI Company Disclosure)

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## Corporate Developments

⇒ **Filinvest Land, Inc. (FLI).** FLI posted a strong start to 2026 after March reservation sales jumped 62% year on year to ₱2.7 billion, driven by solid demand across NCR, Central Luzon, and Mindanao. FLI said its focus on high-growth regional hubs and community-oriented developments helped boost residential demand. Real estate revenues rose 6% to ₱3.92 billion, supporting consolidated revenues of ₱6.31 billion in the first quarter. Net income reached ₱1.10 billion, reflecting continued growth across FLI's diversified portfolio. Management said the strong March performance highlights the effectiveness of its regional expansion strategy and alignment with evolving housing demand. (FLI Company Disclosure)

## Other Developments

⇒ **US, Iran remain divided despite talks progress.** The US and Iran maintained opposing positions in ongoing talks, with disagreements centered on Tehran's uranium stockpile and control of the Strait of Hormuz. US President Donald Trump said Washington would eventually seize and likely destroy Iran's enriched uranium, while Iran insisted the material would remain under its control. Secretary of State Marco Rubio said there were "some good signs" in negotiations, though no agreement has been reached. Oil prices remained volatile as investors monitored prospects for a diplomatic resolution to the conflict. (Reuters)

⇒ **US jobless claims ease despite inflation risks.** US unemployment benefit claims fell by 3,000 to 209,000 last week, signaling continued labor market resilience despite inflation pressures tied to the Iran conflict. The prolonged war has disrupted shipping through the Strait of Hormuz, driving up oil prices and straining global supply chains. Economists said steady employment gives the Federal Reserve room to keep rates unchanged while monitoring inflation risks. However, signs of slowing demand emerged as private sector hiring hit a 21 month low in May. (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
RLC	Robinsons Land Corporation	Php1.00	Cash	Common	05/25/26	05/26/26	06/08/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
BPI	Bank of the Philippine Islands	Php2.58	Cash	Common	06/03/26	06/04/26	06/18/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	06/03/26	06/04/26	06/19/26
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/04/26	06/05/26	06/18/26
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

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

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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
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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