



Market Commentary

⇒ **The View.** The PSEi increased by 0.69% or 40.70 points to 5,961.40 on Friday. Philippine shares were positive as hopes for a US-Iran peace deal lifted sentiment and helped pull global oil prices lower. In the US, S&P 500 increased by 0.37%, while the Nasdaq Composite grew by 0.19%. Meanwhile, Dow Jones improved by 0.58%, while the Russell 2000 expanded by 0.91%. US equities were positive as Treasury yields eased while oil prices settled below earlier highs on hopes a deal. In Europe, market results were positive as the Stoxx600 rose by 0.73%, while United Kingdom's FTSE 100 increased 0.22%. In APAC, market results were mostly positive. Japan's Nikkei 225 expanded by 2.68%, while South Korea's KOSPI improved by 0.41%. Meanwhile, China's CSI 300 grew by 1.30% while Hong Kong's Hang Seng grew by 0.86%. In the local bourse, sector results were mostly positive. Holding Firms (+1.46%), Financial (+1.01%), and Mining & Oil (+0.70%) led the gainers. In the main index, MBT (+4.76%), MONDE (+3.51), and AC (+3.44%) were the top performers. On the other end, BPI (-1.28%), SMC (-1.17%), and MER (-1.14%) had the biggest losses. Market turnover fell by 36% to ₱4.19 billion, while net foreign selling narrowed with a ₱172.24 million net outflow on Friday from a ₱190.76 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.69 against the US dollar on Friday, higher than Thursday's ₱61.581. The local market may see cautious sentiment on weak peso but may turn positive anytime US-Iran deal progresses.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,920.70	5,961.40	0.69%
All Shares	3,335.85	3,356.83	0.63%
Financial	1,762.14	1,779.97	1.01%
Industrial	8,524.78	8,569.36	0.52%
Holding Firms	4,390.30	4,454.29	1.46%
Property	1,915.02	1,926.71	0.61%
Services	3,027.05	3,026.43	-0.02%
Mining & Oil	17,658.63	17,782.03	0.70%

TOP 10

MBT	4.76%	BPI	-1.28%
MONDE	3.51%	SMC	-1.17%
AC	3.44%	MER	-1.14%
ACEN	2.99%	GLO	-1.13%
RCR	2.31%	DMC	-0.76%
SCC	2.14%	PGOLD	-0.42%
GTCAP	1.93%	ICT	-0.18%
ALI	1.71%	LTG	-0.13%
SM	1.67%	PLUS	0.00%
URC	1.50%	SMPH	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,190.00	15.65%	2.89%
CNPF	3/13/2020	13.10	29.10	122.14%	2.89%
FGEN	9/23/2020	24.80	15.96	-35.65%	1.17%
AP	9/23/2020	25.55	43.80	71.43%	1.17%
BDO	11/17/2020	92.60	115.00	24.19%	-13.83%
BPI	11/17/2020	83.00	88.35	6.45%	-13.83%
MBT	11/17/2020	44.35	66.00	48.82%	-13.83%
SECB	11/17/2020	103.90	66.00	-36.48%	-13.83%
CNVRG	6/13/2022	22.50	11.12	-50.58%	-7.82%
ALI	6/13/2022	30.05	15.50	-48.42%	-7.82%
SGP	6/13/2022	12.06	27.70	129.68%	-7.82%
Ave. Return				22.48%	-6.42%

MARKET DATA

Market Volume	728,765,405
Market Turnover (Value)	4,193,879,171
Foreign Buying	2,297,817,898
Foreign Selling	2,470,055,270
Net Foreign Buy / (Sell)	(172,237,372)

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Economic Development

- ⇒ **Digital payments top ₱10 trillion in 4 months.** Digital payments in the Philippines continued to accelerate, with transactions processed through InstaPay and PESONet reaching ₱10.39 trillion in the first four months of 2026, up 45.4% from a year earlier. Transaction volume more than tripled to 2.72 billion. InstaPay transfers climbed 62.7% to ₱5.09 trillion, driven by strong growth in e commerce and remittances, while PESONet transactions rose 31.9% to ₱5.3 trillion. The BSP is targeting digital payments to account for 60% to 70% of retail payment volume by 2028 under the Philippine Development Plan. (Business World)
- ⇒ **Approved construction projects rise in March.** The number of construction projects based on approved building permits increased by 2% year on year to 16,066 in March. However, the total value of projects slipped slightly to ₱49.07 billion from ₱49.33 billion a year earlier. Residential buildings accounted for 62% of total projects, while non residential developments rose 4.9% to 3,663 projects and saw an 8% increase in value to ₱24.87 billion. Meanwhile, alteration and repair projects declined, while projects involving building additions posted strong growth during the month. (Philstar)
- ⇒ **Auto sales drop as EV demand surges.** Philippine vehicle sales continued to slow in April as higher fuel costs and uncertainty linked to the Middle East conflict weighed on consumer demand. CAMPI showed sales fell 18.9% year-on-year to 27,225 units, sharper than March's 10.4% decline. Despite the broader slowdown, electric vehicle sales surged 288% to 5,855 units as buyers shifted toward fuel-efficient options amid elevated oil prices. Hybrid vehicles led EV sales with 4,107 units sold. Industry sales for the first four months of 2026 reached 132,867 units, down 11.8% from a year earlier, while automakers expect EV demand to gain further momentum once government incentives are rolled out later this year. (Inquirer)

Corporate Developments

- ⇒ **Philippine National Bank (PNB).** PNB approved a special cash dividend of ₱1.10 per common share, equivalent to about 7% of its 2025 net income, payable on June 19, 2026 to shareholders on record as of June 8. The special dividend coincides with the bank's 110th anniversary celebration in July and is on top of its regular cash dividend equivalent to 20% of 2025 net income. PNB said the move reflects its strong capital position, stable earnings, and commitment to delivering sustainable returns while continuing to support long term growth and transformation. (PNB Company Disclosure)
- ⇒ **Vivant Corporation (VVT).** VVT is planning to invest about ₱67 billion through 2030 as it aims to become a major Philippine conglomerate, with ₱60 billion earmarked for energy projects and ₱7 billion for water ventures. VVT targets expanding its attributable power generation capacity to 1,000 megawatts by 2030 from 471 MW at end 2025, with most investments focused on renewable energy. VVT also plans to strengthen its presence in bulk water supply projects. The company said the country's dependence on imported fuel highlights the need to accelerate investments in more sustainable and reliable energy infrastructure. (Philstar)

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Corporate Developments

⇒ **ACEN, Inc. (ACEN), Philippine Seven Corporation (SEVN).** SEVN, the operator of 7-Eleven Philippines, will transition more than 1,450 stores across key provinces and Metro Manila to 100% renewable energy through a supply deal with ACEN RES. The move is supported by the government's Retail Aggregation Program, allowing businesses to pool electricity demand and directly source power from licensed suppliers. PSC said the shift will help protect operations from energy market volatility while supporting sustainability goals. SEVN also became the country's largest retail network participating in the program, with more stores expected to shift to renewable energy as expansion continues nationwide. (FLI Company Disclosure)

Other Developments

⇒ **US, Iran near framework peace deal.** The US and Iran are nearing a memorandum of understanding that could reopen the Strait of Hormuz and ease the three month conflict, with mediation efforts led by Pakistan. US President Donald Trump said key details of the proposed agreement are still being finalized, while reports suggested the deal may include easing restrictions on Iranian shipping and a framework for broader negotiations. Iran said some issues remain unresolved, although both sides have reportedly narrowed differences. Hopes for a breakthrough lifted expectations of relief in the global energy market, as the conflict has driven up oil, fuel, and food costs worldwide. (Reuters)

⇒ **Warsh takes helm at Fed amid inflation risks.** Kevin Warsh officially assumed leadership of the US Federal Reserve on Friday as rising oil prices tied to the Iran conflict continue to fuel inflation concerns and weaken consumer sentiment. US President Donald Trump praised Warsh and reiterated expectations for lower interest rates, while Warsh pledged to pursue reforms and uphold price stability. Inflation pressures have intensified with crude prices staying above \$100 per barrel, adding to uncertainty over future monetary policy. Markets are also weighing the possibility of another rate hike as Fed officials signal growing concern over persistent inflation and elevated borrowing costs. (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
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
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
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
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

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

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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
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
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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