



Market Commentary

⇒ **The View.** The PSEi increased by 0.80% or 47.98 points to 6,009.38 on Monday. Philippine shares were positive as oil prices eased as investors expect a deal between US and Iran. In Europe, market results were positive as the Stoxx600 rose by 1.04%, while United Kingdom's FTSE 100 improved by 0.22%. EU markets were positive on optimism over a potential US-Iran peace deal and strong demand for AI-related stocks. In APAC, market results were mostly positive. Japan's Nikkei 225 expanded by 2.87%, while South Korea's KOSPI improved by 0.41%. Meanwhile, China's CSI 300 grew by 1.58% while Australia's ASX 200 gained 0.40%. In the local bourse, sector results were mostly positive. Financial (+1.21%), Holding Firms (+0.96%), and Services (+0.76%) led the gainers. In the main index, AC (+3.42%), BPI (+3.11), and GTCAP (+2.95%) were the top performers. On the other end, PLUS (-5.48%), RCR (-1.84%), and MBT (-1.82%) had the biggest losses. Market turnover surged by 33% to ₱5.58 billion, while net foreign selling widened with a ₱238.39 million net outflow on Monday from a ₱172.24 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.465 against the US dollar on Monday, stronger than Friday's ₱61.69. The local market may see positive sentiment as oil prices eased after reports that US and Iran are negotiating plans on opening Hormuz.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,961.40	6,009.38	0.80%
All Shares	3,356.83	3,371.88	0.45%
Financial	1,779.97	1,801.47	1.21%
Industrial	8,569.36	8,547.65	-0.25%
Holding Firms	4,454.29	4,497.26	0.96%
Property	1,926.71	1,932.09	0.28%
Services	3,026.43	3,049.30	0.76%
Mining & Oil	17,782.03	17,903.58	0.68%

TOP 10

AC	3.42%	PLUS	-5.48%
BPI	3.11%	RCR	-1.84%
GTCAP	2.95%	MBT	-1.82%
ALI	2.71%	AEV	-0.97%
BDO	1.91%	SCC	-0.95%
ICT	1.29%	EMI	-0.65%
JFC	1.10%	ACEN	-0.65%
SMPH	0.84%	PGOLD	-0.63%
SM	0.66%	MER	-0.58%
TEL	0.50%	GLO	-0.57%

BOTTOM 10

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JFC	1.10%	ACEN	-0.65%
SMPH	0.84%	PGOLD	-0.63%
SM	0.66%	MER	-0.58%
TEL	0.50%	GLO	-0.57%

MARKET DATA

Market Volume	474,463,506
Market Turnover (Value)	5,581,002,609
Foreign Buying	3,603,305,825
Foreign Selling	3,841,691,049
Net Foreign Buy / (Sell)	(238,385,225)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,196.00	16.23%	3.72%
CNPF	3/13/2020	13.10	28.95	120.99%	3.72%
FGEN	9/23/2020	24.80	16.00	-35.48%	1.98%
AP	9/23/2020	25.55	43.40	69.86%	1.98%
BDO	11/17/2020	92.60	117.20	26.57%	-13.13%
BPI	11/17/2020	83.00	91.10	9.76%	-13.13%
MBT	11/17/2020	44.35	64.80	46.11%	-13.13%
SECB	11/17/2020	103.90	65.50	-36.96%	-13.13%
CNVRG	6/13/2022	22.50	11.14	-50.49%	-7.08%
ALI	6/13/2022	30.05	15.92	-47.02%	-7.08%
SGP	6/13/2022	12.06	28.00	132.17%	-7.08%
Ave. Return				22.89%	-5.67%

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Economic Development

- ⇒ **Road transport dominates domestic trade volume.** Domestic trade volume in the first quarter of 2026 fell 35.3% to 10.17 million tons from 15.72 million tons a year earlier, with road transport accounting for the largest share at 50.6%, followed by water at 49.3% and air at 0.04%. Trade by road fell by 20.1% to 5.15 million tons, while water transport declined by 45.9% to 5.02 million tons. In terms of value, domestic trade totaled ₱820.81 billion, down 19.8% year on year, although road-based trade still made up 64.1% of the total. Mineral products posted the highest outflow volume at 3.07 million tons or 30.2% share, while machinery and electrical equipment accounted for the biggest share at 24.5% of total trade value. The National Capital Region (NCR) recorded the largest inflow volume at 23.2% share, while Davao Region posted the highest outflow volume at 19.1% share. (PSA)
- ⇒ **Philippines' foreign debt service bill climbs.** The Philippines' external debt service burden rose 31.5% to \$2.13 billion as of end February, driven mainly by higher principal payments on foreign loans, according to preliminary data from the BSP. Principal repayments more than doubled to \$884 million, while interest payments remained largely steady at \$1.24 billion. Analysts said the increase reflected the timing of maturing obligations rather than worsening debt conditions. The country's total external debt stock reached \$147.65 billion at end 2025, up 7.3% year on year. Economists said maintaining strong export earnings, remittances, and foreign exchange inflows remains key to sustaining debt servicing capacity. (Business World)
- ⇒ **BSP seen delivering bigger rate hike.** BSP could raise interest rates by 50 bps in its next policy according to Deutsche Bank, warning that inflation expectations are becoming unanchored following April's 7.2% inflation print. Deutsche Bank said signals from BSP Governor Remolona Jr. about a possible off cycle hike suggest the central bank may take a more aggressive stance to curb price pressures and stabilize expectations. The bank now expects the benchmark rate to reach 5% by or before the June 18 policy meeting, with another 25 bp increase possible in August that could bring rates to 5.25%. Analysts also said the BSP is focused on limiting excessive peso volatility rather than defending a specific exchange rate level, while balancing inflation risks, export competitiveness, and external pressures from elevated oil prices and higher US yields. (Business World)

Corporate Developments

- ⇒ **Filinvest Land, Inc. (FLI).** Filinvest Land, Inc. strengthened its financial position in the 1Q26 after reducing unsold residential inventory by ₱4.1 billion, driven by record ready for occupancy sales worth ₱1.7 billion. FLI said its focus on improving asset turnover and capital efficiency enhanced liquidity and supported future expansion opportunities. Consolidated revenues reached ₱6.31 billion during the quarter, while net income stood at ₱1.10 billion. FLI said the strategy of monetizing existing inventory helped improve cash flow and reduce holding costs amid a selective property market. (FLI Company Disclosure)

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Corporate Developments

⇒ **Filinvest REIT Corp. (FILRT)**. FILRT expanded its roster of international tenants after global customer experience and digital transformation firm Gatestone & Co. leased nearly 3,500 square meters of office space at Filinvest Three in Northgate Cyberzone, Alabang. Operations began on January 1, 2026 as part of Gatestone's expansion in the Philippines. FILRT said the deal highlights the country's growing role as a hub for multilingual customer experience services and reflects continued demand for sustainable Grade A office spaces from multinational firms operating in information technology, financial services, shared services, and business process outsourcing industries. (FILRT Company Disclosure)

Other Developments

⇒ **Iran, US continue talks as oil prices ease**. Iran's top negotiator and foreign minister held talks in Doha with Qatar's prime minister on a possible framework agreement with the US to end the three month conflict, although both sides downplayed expectations of an immediate breakthrough. Discussions focused on the Strait of Hormuz, Iran's uranium stockpile, and the possible release of frozen Iranian assets. Trump said negotiations were progressing "nicely" but warned of renewed attacks if talks fail. Meanwhile, oil prices fell more than 4% on hopes of a diplomatic resolution. (Reuters)

⇒ **Russia warns of more strikes on Kyiv**. Russia said it plans to carry out "systematic strikes" on military and decision making targets in Kyiv following intensified attacks between both sides, while urging foreigners and diplomats to leave the Ukrainian capital. Ukraine rejected what it called Russian "blackmail" and said its allies would continue supporting Kyiv. The warning came after one of Russia's heaviest bombardments of Kyiv since the war began, which left casualties and widespread damage. Fighting also continued across multiple regions in both Russia and Ukraine despite ongoing but unsuccessful US-led mediation efforts. (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
IPO	iPeople, inc.	Php0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
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
VREIT	VistaREIT, Inc.	Php0.03800	Cash	Common	05/22/26	05/25/26	05/29/26
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	05/28/26	06/11/26
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/26/26	05/28/26	06/10/26
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ACEN	ACEN Corporation	Php0.05	Cash	Common	05/26/26	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
ION	Ionics, Inc.	Php0.10	Cash	Common	05/28/26	05/29/26	06/25/26
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
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/04/26	06/05/26	07/01/26
TOP	Top Line Business Development Corp.	Php0.00342	Cash	Common	06/04/26	06/05/26	07/02/26
PNB	Philippine National Bank	PhP1.10	Cash	Common	06/05/26	06/08/26	06/19/26
EEIPD	EEl Corporation	PhP1.8750	Cash	Preferred	06/05/26	06/08/26	06/19/26
EEIPB	EEl Corporation	PhP1.7349	Cash	Preferred	06/05/26	06/08/26	06/23/26
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.6791	Cash	Common	06/05/26	06/08/26	06/25/26
BDO	BDO Unibank, Inc.	PhP1.10	Cash	Common	06/08/26	06/09/26	06/22/26
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	06/10/26	06/11/26	07/08/26
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

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SMC20	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
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
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

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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	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	Jollville 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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