



Market Commentary

⇒ **The View.** The PSEi decreased by 1.73% or 103.30 points to 5,859.94 on Thursday. Philippine shares were negative as investors turned cautious amid escalating tensions between the US and Iran. In the US, S&P 500 increased by 0.58%, while the Nasdaq Composite grew by 0.91%. Meanwhile, Dow Jones improved slightly by 0.049%, while the Russell 2000 gained 0.57%. US equities were mostly positive as softer-than-expected inflation data and lower oil prices boosted sentiment. In Europe, market results were negative as the Stoxx600 fell by 0.49%, while United Kingdom's FTSE 100 decreased by 0.75%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 0.47%, while South Korea's KOSPI decreased by 0.53%. Meanwhile, China's CSI 300 improved by 0.12% while Hong Kong's Hang Seng declined by 1.27%. In the local bourse, sector results were red across the board. Holding Firms (-2.62%), Mining & Oil (+2.44%), and Financial (-1.94%) led the laggards. In the main index, GTCAP (+0.67%), EMI (+0.26), and URC (+0.17%) were the top performers. On the other end, PLUS (-6.46%), CNVRG (-5.81%), and CNPF (-5.42%) had the biggest losses. Market turnover grew by 12% to ₱5.65 billion, while net foreign selling narrowed with a ₱517.08 million net outflow on Thursday from a ₱820.18 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.595 against the US dollar on Thursday, weaker than Tuesday's ₱61.56. The local market may see positive sentiment after US and Iran reached a deal to extend ceasefire and ease restriction of Hormuz.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,963.24	5,859.94	-1.73%
All Shares	3,353.94	3,307.95	-1.37%
Financial	1,805.62	1,770.58	-1.94%
Industrial	8,495.51	8,437.18	-0.69%
Holding Firms	4,535.83	4,417.13	-2.62%
Property	1,918.57	1,895.30	-1.21%
Services	2,966.46	2,924.36	-1.42%
Mining & Oil	18,158.08	17,714.71	-2.44%

TOP 10

GTCAP	0.67%	PLUS	-6.46%
EMI	0.26%	CNVRG	-5.81%
URC	0.17%	CNPF	-5.42%
AEV	0.00%	PGOLD	-4.98%
SMPH	0.00%	SM	-3.86%
MER	-0.17%	AC	-3.23%
SCC	-0.19%	ALI	-3.16%
MBT	-0.47%	BDO	-2.97%
ACEN	-0.65%	JGS	-2.41%
TEL	-0.67%	AREIT	-2.05%

BOTTOM 10

GTCAP	0.67%	PLUS	-6.46%
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MBT	-0.47%	BDO	-2.97%
ACEN	-0.65%	JGS	-2.41%
TEL	-0.67%	AREIT	-2.05%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,184.00	15.06%	1.14%
CNPF	3/13/2020	13.10	26.20	100.00%	1.14%
FGEN	9/23/2020	24.80	15.60	-37.10%	-0.56%
AP	9/23/2020	25.55	43.80	71.43%	-0.56%
BDO	11/17/2020	92.60	114.50	23.65%	-15.29%
BPI	11/17/2020	83.00	90.35	8.86%	-15.29%
MBT	11/17/2020	44.35	63.85	43.97%	-15.29%
SECB	11/17/2020	103.90	61.30	-41.00%	-15.29%
CNVRG	6/13/2022	22.50	10.38	-53.87%	-9.39%
ALI	6/13/2022	30.05	15.30	-49.08%	-9.39%
SGP	6/13/2022	12.06	27.90	131.34%	-9.39%
Ave. Return				19.39%	-8.02%

MARKET DATA

Market Volume	718,178,713
Market Turnover (Value)	5,645,694,657
Foreign Buying	2,660,530,962
Foreign Selling	3,177,609,614
Net Foreign Buy / (Sell)	(517,078,652)

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Economic Development

- ⇒ **BSP study says inflation expectations remain anchored.** BSP Research Academy found that long-term inflation expectations remain anchored despite persistent price pressures caused by oil shocks linked to the Middle East conflict. BSP researchers said long-run inflation expectations stayed relatively stable at around 3.5% to 4.5%, near the upper end of the central bank's 2% to 4% target range. The study noted that recent oil-driven inflation trends resemble those seen during the pandemic, but expectations remain broadly stable over the long term. Researchers added that the BSP's policy actions reflect responses to persistent inflationary pressures rather than mechanical reactions, supporting efforts to maintain price stability amid elevated global energy risks. (Business World)
- ⇒ **Tourism's GDP contribution falls to 3 year low.** The Philippine tourism industry's contribution to the economy fell to its lowest level in three years in 2025, as weaker spending by foreign visitors weighed on growth. Tourism direct gross value added accounted for 8.1% of gross domestic product, down from 8.7% in 2024, while total tourism value slipped 1.4% to ₱2.27 trillion. Inbound tourism spending declined 6.4% to ₱698.46 billion despite resilient domestic travel demand. Industry groups cited slower recovery from key Asian markets, limited air connectivity, and infrastructure constraints as major challenges, although tourism employment still rose 2.5% to 7.7 million workers in 2025. (Business World)

Corporate Developments

- ⇒ **Filinvest Land, Inc. (FLI).** FLI reported ₱1.26 billion in office leasing revenues in the first quarter of 2026, supported by a 100% renewal rate for all lease expiries during the period. The company said its office portfolio continues to attract multinational BPOs and government institutions despite a selective office market environment. FLI noted that the strong renewal rate reflects tenant confidence in its estate-based office developments and long-term relationships. The office segment helped support consolidated revenues of ₱6.31 billion and net income of ₱1.10 billion in the quarter. (FLI Company Disclosure)
- ⇒ **Filinvest REIT Corp. (FILRT).** FLI and FILRT were included in the ATRAM Trust Corporation Philippine Sustainable Development and Growth (SDG) Fund, the country's first equity fund aligned with the United Nations Sustainable Development Goals. The ATRAM SDG Fund invests in select PSE firms with strong ESG integration and solid financial performance. The inclusion highlights investor recognition of FLI and FILRT's sustainability initiatives, including green building developments, energy efficiency, water conservation, and responsible asset management. (FILRT Company Disclosure)
- ⇒ **Repower Energy Development Corp. (REDC).** REDC is expanding its presence in the Visayas through a joint ₱3.9-billion acquisition of Taft Hydroenergy Corp., operator of the 15.93-megawatt Tubig Hydropower Plant. REDC, together with Tokai Corp. and Sustainable Energy Enterprise Corp., will acquire a combined 1.3 billion shares in the company. The deal is expected to raise REDC's operational hydropower capacity by about 45% and increase its portfolio to 10 operating assets. The company said the acquisition supports its expansion strategy as demand for renewable energy grows, while ongoing projects in Quezon and Mindanao continue to strengthen earnings and cash flow. (Manila Bulletin)

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Corporate Developments

⇒ **Ginebra San Miguel Inc. (GSMI).** GSMI posted consolidated revenues of ₱16.7 billion in the first quarter of 2026, up 3% year on year, despite a challenging operating environment. Operating income rose 15% to ₱2.8 billion, while net income increased 9% to ₱2.3 billion, supported by improved pricing, lower molasses costs, and better distillery efficiencies. GSMI said the results build on its strong 2025 performance, when revenues climbed 8% to ₱67.4 billion and net income grew 20% to ₱8.7 billion. GSMI also continued investing in operational upgrades, supply chain improvements, and marketing campaigns to support long-term growth and strengthen brand presence nationwide. (GSMI Company Disclosure)

Other Developments

- ⇒ **US, Iran near deal to extend ceasefire.** The US and Iran have reportedly agreed to extend their ceasefire by 60 days and ease restrictions on shipping through the Strait of Hormuz, although the deal still awaits approval from Trump and Iranian leaders. Sources said the proposed agreement would reopen the key shipping route and relax some sanctions on Iranian oil exports while negotiations continue over Tehran's nuclear program. Oil prices fell on expectations of improved energy flows, though recent drone and missile incidents underscored the fragility of talks aimed at ending the three-month conflict. (Reuters)
- ⇒ **US inflation hits three-year high on energy costs.** US inflation accelerated to its fastest pace in three years in April as higher energy prices linked to the Iran war pushed up consumer costs, reinforcing expectations that the Fed will keep interest rates elevated into next year. The PCE index rose 3.8% year on year, while rising gasoline and food prices continued to pressure household budgets and weaken purchasing power. Economists warned persistent inflation could weigh on consumer spending and economic growth. Financial markets now expect the Fed to keep rates steady for an extended period, while concerns over rising living costs continue to hurt consumer sentiment and economic confidence. (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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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	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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