



Market Commentary

⇒ **The View.** The PSEi decreased by 1.56% or 91.18 points to 5,768.76 on Friday. Philippine shares were negative as investors remained cautious over the US-Iran conflict, while MSCI index rebalancing boosted trading volume. In the US, S&P 500 increased by 0.22%, while the Nasdaq Composite grew by 0.20%. Meanwhile, Dow Jones improved by 0.72%, while the Russell 2000 fell 0.59%. US equities were mostly positive as optimism over a potential US-Iran deal and strong earnings from Dell fueled the AI rally. In Europe, market results were mixed as the Stoxx600 grew 0.14%, while United Kingdom's FTSE 100 decreased by 0.16%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 2.53%, while South Korea's KOSPI surged by 3.55%. Meanwhile, China's CSI 300 decreased by 0.45% while Hong Kong's Hang Seng improved by 0.70%. In the local bourse, sector results were mostly negative. Services (-3.52%), Property (-1.58%), and Industrial (-1.19%) led the laggards. In the main index, ACEN (+7.84%), CNVRG (+5.97%), and SMC (+5.97%) were the top performers. On the other end, JFC (-6.14%), MER (-4.76%), and ICT (-4.75%) had the biggest losses. Market turnover surged 369% to ₱26.47 billion, while net foreign selling widened with a ₱6.65 billion net outflow on Friday from a ₱517.08 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.59 against the US dollar on Friday, slightly stronger than Thursday's ₱61.595. The local market may see cautious sentiment on amid higher inflation expectations while assessing US-Iran developments.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,859.94	5,768.76	-1.56%
All Shares	3,307.95	3,280.97	-0.82%
Financial	1,770.58	1,787.91	0.98%
Industrial	8,437.18	8,336.36	-1.19%
Holding Firms	4,417.13	4,379.70	-0.85%
Property	1,895.30	1,865.41	-1.58%
Services	2,924.36	2,821.45	-3.52%
Mining & Oil	17,714.71	17,873.99	0.90%

TOP 10

ACEN	7.84%	JFC	-6.14%
CNVRG	5.97%	MER	-4.76%
SMC	5.97%	ICT	-4.75%
JGS	5.88%	ALI	-4.71%
LTG	5.61%	PLUS	-4.55%
RCR	5.29%	SM	-4.01%
BPI	3.93%	SMPH	-3.16%
PGOLD	2.62%	AC	-2.98%
AEV	2.58%	TEL	-2.96%
URC	2.15%	AREIT	-0.92%

BOTTOM 10

ACEN	7.84%	JFC	-6.14%
CNVRG	5.97%	MER	-4.76%
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Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,149.00	11.66%	-0.43%
CNPF	3/13/2020	13.10	26.20	100.00%	-0.43%
FGEN	9/23/2020	24.80	15.60	-37.10%	-2.10%
AP	9/23/2020	25.55	43.00	68.30%	-2.10%
BDO	11/17/2020	92.60	114.10	23.22%	-16.61%
BPI	11/17/2020	83.00	93.90	13.13%	-16.61%
MBT	11/17/2020	44.35	63.50	43.18%	-16.61%
SECB	11/17/2020	103.90	62.00	-40.33%	-16.61%
CNVRG	6/13/2022	22.50	11.00	-51.11%	-10.80%
ALI	6/13/2022	30.05	14.58	-51.48%	-10.80%
SGP	6/13/2022	12.06	29.85	147.51%	-10.80%
Ave. Return				20.64%	-9.45%

MARKET DATA

Market Volume	1,919,336,402
Market Turnover (Value)	26,473,029,875
Foreign Buying	16,368,523,903
Foreign Selling	23,015,103,911
Net Foreign Buy / (Sell)	(6,646,580,008)

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Economic Development

- ⇒ **Trade deficit widens by 49.8% to biggest level since August 2022.** The Philippines' trade deficit widened 49.8% year on year to \$5.97 billion in April 2026, the largest gap since August 2022, as imports continued to outpace exports. Total external trade in goods rose 16.1% to \$20.38 billion, with imports accounting for 64.6% of total trade. Imports surged 22.4% to \$13.17 billion, driven mainly by electronic products and mineral fuels. Electronic products remained the country's largest import category at \$4.22 billion, followed by mineral fuels and transport equipment. Meanwhile, exports grew at a slower 6.3% to \$7.21 billion, with electronic products still contributing nearly half of total export earnings. Other mineral products and machinery also supported exports. The US remained the top export destination, followed by China, Japan, Hong Kong, and Singapore. (PSA)
- ⇒ **Factory gate inflation eases by 2.4% in April.** The Producer Price Index for Philippine manufacturing slowed to 2.4% in April 2026 from 2.6% in March, mainly due to easing price growth in refined petroleum products, electronics, and basic metals. The manufacture of coke and refined petroleum products was the largest contributor to the slowdown, reflecting softer annual price increases during the month. Despite the deceleration, electronics, petroleum products, and food manufacturing remained the top contributors to overall producer price growth. Meanwhile, food manufacturing inflation accelerated to 1.4% from 1.2%, driven largely by higher prices in fish and seafood processing. Most manufacturing industries still recorded annual price increases, while only a few sectors posted declines during the period. (PSA)
- ⇒ **Business confidence falls further amid Middle East tensions.** Philippine business confidence declined for a second straight month in April 2026 as firms remained concerned over the impact of the Middle East conflict on inflation, operating costs, and consumer spending. The BSP's Business Expectations Survey showed the confidence index fell to -35.8% from -24.3% in March, indicating more firms were pessimistic about the economy. Despite weaker sentiment, businesses were more optimistic about the outlook for the next three and 12 months, supported by expectations of stronger demand, improved sales, and a possible easing of geopolitical tensions. Firms also signaled continued hiring plans, although fewer companies were considering expansion amid high fuel prices and uncertainty. (BSP)

Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS has appointed Ping Chen as its new president and member of the board, effective immediately, succeeding Andy Tsui after more than four years in the role. Chen brings over two decades of experience in investment banking, corporate finance, technology, and strategic investments, having held senior leadership positions at a major Asian technology conglomerate and global financial institutions. PLUS said his appointment supports its next phase of expansion and long-term value creation. Chen will lead efforts to strengthen financial performance, improve operational efficiency, and expand PLUS' digital entertainment ecosystem while enhancing user experience across its platforms. (PLUS Company Disclosure)

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Corporate Developments

⇒ **MREIT Inc. (MREIT)**. MREIT has signed a memorandum of understanding to acquire 12 commercial properties under its planned Wave 5 expansion, marking its largest single asset acquisition since its 2021 listing. The transaction includes five malls, six Grade A office buildings, and one internationally branded hotel with a combined gross leasable area of about 303,500 square meters. Once completed, MREIT's portfolio will expand by 47% to nearly 950,000 square meters and shift from a predominantly office-focused REIT to a more diversified mix of office, retail, and hospitality assets. MREIT said the acquisition is expected to broaden income sources, strengthen earnings resilience, and support dividend growth through a property-for-share swap structure. (Philstar)

Other Developments

⇒ **China manufacturing growth stalls in May**. China's factory activity stalled in May, with the official manufacturing PMI slipping to 50 from 50.3 in April, signaling weakening momentum in the world's second-largest economy. New export orders fell into contraction territory as overseas demand softened, while higher raw material costs continued to weigh on manufacturers. However, high-tech and equipment manufacturing remained resilient, supported by semiconductor and AI-related demand. Meanwhile, services activity improved, helping lift the non-manufacturing PMI back into expansion territory. (Reuters)

⇒ **US urges Asian allies to boost defense spending**. US Defense Secretary Pete Hegseth called on Asian allies to increase military spending to counter China's growing military influence and strengthen regional security. Speaking at the Shangri-La Dialogue in Singapore, he said allies should take greater responsibility for their own defense, with Washington expecting partners to raise spending to 3.5% of GDP. Hegseth also warned against Chinese dominance in the region while emphasizing continued military communication between the US and China. He added that the US remains prepared to resume military action against Iran if diplomatic efforts fail, while maintaining its focus on Asia-Pacific security. (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
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
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

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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
UPSON	Upton International Corp.	PhP0.06	Cash	Common	06/08/26	06/09/26	06/24/26
FGEN	First Gen Corporation	Php0.40	Cash	Common	06/10/26	06/11/26	06/30/26
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	06/10/26	06/11/26	07/08/26
NRCP	National Reinsurance Corporation of the Philippines	Php0.137	Cash	Common	06/11/26	06/15/26	06/26/26
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
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	06/11/26	06/15/26	07/07/26
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
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/17/26	06/18/26	07/08/26
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

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BNCOM	Bank of Commerce	Php0.25	Cash	Common	06/18/26	06/19/26	07/15/26
BNCOM	Bank of Commerce	Php0.20	Cash	Common	06/18/26	06/19/26	07/15/26
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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