



Market Commentary

⇒ **The View.** The PSEi increased by 1.95% or 113.37 points to 5,912.69 on Tuesday. Philippine shares were positive on continued bargain hunting and improving investor sentiment. In the US, S&P 500 increased by 0.13%, while the Nasdaq Composite grew slightly by 0.026%. Meanwhile, Dow Jones improved by 0.45%, while the Russell 2000 gained 0.90%. US equities were positive as gains in tech shares offset concerns surrounding the US-Iran conflict. In Europe, market results were positive as the Stoxx600 grew 0.66%, while United Kingdom's FTSE 100 improved by 0.33%. In APAC, market results were mostly positive. Japan's Nikkei 225 fell by 0.30%, while South Korea's KOSPI grew by 0.15%. Meanwhile, China's CSI 300 increased by 1.45% while Hong Kong's Hang Seng expanded by 2.52%. In the local bourse, sector results were green across the board. Services (+4.85%), Mining & Oil (+2.78%), and Industrial (+1.09%) led the gainers. In the main index, ICT (+6.41%), PLUS (+3.98), and JFC (+3.29%) were the top performers. On the other end, CNPF (-4.76%), AC (-3.21%), and ACEN (-1.56%) had the biggest losses. Market turnover declined 20% to ₱6.79 billion, while net foreign investors shifted to net buying with a ₱628.73 million net inflow on Tuesday from a ₱1.13 billion net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.675 against the US dollar on Tuesday, stronger than Monday's ₱61.746. The local market may see cautious sentiment as negotiations signals a potentially longer path to a US-Iran deal, which could keep oil prices elevated.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,799.32	5,912.69	1.95%
All Shares	3,285.56	3,331.88	1.41%
Financial	1,788.92	1,791.91	0.17%
Industrial	8,337.09	8,428.07	1.09%
Holding Firms	4,344.78	4,374.88	0.69%
Property	1,861.67	1,870.88	0.49%
Services	2,891.27	3,031.38	4.85%
Mining & Oil	17,701.31	18,192.61	2.78%

TOP 10

ICT	6.41%	CNPF	-4.76%
PLUS	3.98%	AC	-3.21%
JFC	3.29%	ACEN	-1.56%
AEV	3.23%	BPI	-0.53%
SMC	2.16%	TEL	-0.43%
CNVRG	2.14%	DMC	-0.11%
JGS	2.10%	BDO	0.00%
MBT	1.97%	GLO	0.06%
SCC	1.89%	ALI	0.14%
MER	1.74%	CBC	0.18%

BOTTOM 10

ICT	6.41%	CNPF	-4.76%
PLUS	3.98%	AC	-3.21%
JFC	3.29%	ACEN	-1.56%
AEV	3.23%	BPI	-0.53%
SMC	2.16%	TEL	-0.43%
CNVRG	2.14%	DMC	-0.11%
JGS	2.10%	BDO	0.00%
MBT	1.97%	GLO	0.06%
SCC	1.89%	ALI	0.14%
MER	1.74%	CBC	0.18%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,151.00	11.86%	2.05%
CNPF	3/13/2020	13.10	25.00	90.84%	2.05%
FGEN	9/23/2020	24.80	16.12	-35.00%	0.34%
AP	9/23/2020	25.55	43.30	69.47%	0.34%
BDO	11/17/2020	92.60	114.10	23.22%	-14.53%
BPI	11/17/2020	83.00	93.00	12.05%	-14.53%
MBT	11/17/2020	44.35	64.75	46.00%	-14.53%
SECB	11/17/2020	103.90	61.00	-41.29%	-14.53%
CNVRG	6/13/2022	22.50	10.50	-53.33%	-8.57%
ALI	6/13/2022	30.05	14.54	-51.61%	-8.57%
SGP	6/13/2022	12.06	30.50	152.90%	-8.57%
Ave. Return				20.46%	-7.19%

MARKET DATA

Market Volume	638,228,691
Market Turnover (Value)	6,792,637,667
Foreign Buying	3,739,088,183
Foreign Selling	3,110,363,093
Net Foreign Buy / (Sell)	628,725,090

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Economic Development

- ⇒ **Bank NPL ratio climbs to 8 month high.** Philippine banks' nonperforming loan ratio rose to 3.37% in April from 3.29% in March, marking the highest level in eight months as higher inflation, elevated oil prices, and economic uncertainty weighed on borrowers' repayment capacity. Bad loans increased 11.7% year on year to ₱579.9 billion, while total lending grew 12.1% to ₱17.2 trillion. Past due loans and restructured loans also increased during the month, reflecting tighter financial conditions for households and businesses. Despite the rise in asset quality risks, analysts noted that current NPL levels remain manageable given the banking sector's strong capital position and loan loss buffers, although prolonged inflationary pressures could keep NPLs elevated in the coming months. (Business World)
- ⇒ **AMRO cuts Philippine growth outlook.** ASEAN+3 Macroeconomic Research Office lowered its Philippine GDP growth forecast to 4.1% for 2026 from 5.3% previously and trimmed its 2027 projection to 5.5% from 5.8%, citing weaker private consumption and the economic impact of the Middle East conflict. The organization said higher energy costs and inflationary pressures are expected to weigh on domestic demand, while the recovery in public construction may remain gradual. AMRO also raised its inflation forecast to 6.0% for 2026 from 3.9% and to 4.1% for 2027 from 3.6%, reflecting elevated oil prices and stronger inflation pass through. Despite the downgrade, AMRO expects the Philippine economy to remain supported by domestic demand once external pressures ease. (Philstar)

Corporate Developments

- ⇒ **Rockwell Land Corporation (ROCK).** ROCK reported a record consolidated net income of ₱5.3 billion in 2025, up 29% year on year, supported by all time high reservation sales of ₱25 billion and strong demand for its residential projects. Growth was driven by successful launches of horizontal developments in Bulacan and Batangas, including The Samanean at Paradise Farm, Rockwell Center Lipa, Lauan Ridges, and Cabo San Diego. ROCK also marked its 30th year with the majority acquisition of Alabang Town Center. Momentum carried into 2026, with first quarter net income attributable to the parent rising 67% to ₱1.29 billion. Despite the strong performance, ROCK said it remains cautious amid industry challenges while maintaining a disciplined approach to expansion and project execution. (ROCK Company Disclosure)
- ⇒ **DoubleDragon Corporation (DD), MerryMart Consumer Corp. (MM).** DD said ongoing economic pressures have triggered sharp declines in the share prices of many Philippine listed companies, including blue chip stocks, with near term market conditions remaining challenging. DD said its ongoing MM share acquisition tender offer aims to streamline operations, improve cost efficiency, and strengthen integration within the DD ecosystem. Management believes the move will enhance resilience amid economic uncertainty and support long term value creation. Looking ahead, DD reaffirmed its 2035 vision, which includes expanding its presence across all 82 Philippine provinces and growing the Hotel101 brand to 100 countries worldwide through its subsidiaries, including MM, CityMall, DDMPR, and CentralHub. (MM Company Disclosure)

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Corporate Developments

⇒ **Maynilad Water Services Inc. (MYNLD)**. MYNLD expects to complete and commission its ₱955 million Parada Pumping Station and Reservoir project in Valenzuela City by the third quarter of 2026. The facility is more than 90% complete and will add 40 million liters of water storage capacity, helping stabilize supply during peak demand and support future growth. The project is expected to more than double water pressure in Barangay Parada, benefiting around 50,000 residents and enabling reliable water delivery to upper floors without booster pumps. The development forms part of MYNLD's broader infrastructure expansion program, which has significantly increased its network of pumping stations and reservoirs since 2006 to meet rising demand across its service areas. (Manila Bulletin)

Other Developments

- ⇒ **Job openings hit near two year high**. US job openings rose to 7.6 million in April, the highest level since May 2024 and well above market expectations of 6.8 million. The increase was driven mainly by professional and business services, while healthcare also recorded gains. Despite stronger labor demand, hiring fell by 419,000 to 5.12 million, indicating firms remain cautious. Layoffs declined slightly, while voluntary resignations dropped to their lowest level since August 2020. The data points to a stable but slow-moving labor market, with employers balancing hiring decisions against uncertainty from the US-Iran conflict and elevated inflation pressures. (CNBC)
- ⇒ **Eurozone inflation accelerates in May**. Eurozone inflation rose to 3.2% in May from 3.0% in April, driven by elevated energy prices linked to the ongoing Middle East conflict. Energy inflation accelerated to 10.9%, while services inflation increased to 3.5%. In contrast, food, alcohol, and tobacco inflation eased to 2.0%. Inflation remained above the European Central Bank's 2% target, reinforcing expectations of a 25-basis-point rate hike at its upcoming meeting. Inflation trends varied across member states, with Germany's rate easing to 2.7%, while France, Greece, and Lithuania recorded higher readings. (CNBC)

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