



Market Commentary

⇒ **The View.** The PSEi decreased by 0.99% or 58.97 points to 5,879.41 on Monday. Philippine shares were negative as investors reacted to escalating tensions in the Middle East. In the US, S&P 500 increased by 0.30%, while the Nasdaq Composite grew 0.86%. Meanwhile, Dow Jones fell by 0.16%, while the Russell 2000 gained 0.77%. US equities were mostly positive as chip stocks recovered, while oil prices trimmed gains after Israel and Iran halted military attacks. In Europe, market results were mostly negative as the Stoxx600 fell 0.15%, while United Kingdom's FTSE 100 grew slightly by 0.050%. In APAC, market results were red across the board. Japan's Nikkei 225 declined by 3.85%, while South Korea's KOSPI plunged by 8.29%. Meanwhile, China's CSI 300 fell by 2.14% while Hong Kong's Hang Seng lost by 1.22%. In the local bourse, sector results were red across the board. Services (-4.04%), Financial (-1.93%), and Property (-1.29%) led the laggards. In the main index, MER (+1.44%), CBC (+1.19%), and GLO (+0.54%) were the top performers. On the other end, PLUS (-6.04%), ACEN (-5.51%), and ALI (-3.95%) had the biggest losses. Market turnover fell 11% to ₱6.45 billion, while net foreign selling widened with a ₱754.31 million net outflow on Monday from a ₱103.73 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.69 against the US dollar on Monday, weaker than Friday's ₱61.47. The local market may see positive sentiment as Israel and Iran conflict eased after trading missiles.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,938.38	5,879.41	-0.99%
All Shares	3,334.31	3,302.31	-0.96%
Financial	1,817.50	1,782.44	-1.93%
Industrial	8,360.16	8,294.94	-0.78%
Holding Firms	4,329.79	4,285.37	-1.03%
Property	1,845.57	1,821.84	-1.29%
Services	3,090.30	3,086.61	-0.12%
Mining & Oil	17,613.78	16,902.72	-4.04%

TOP 10

MER	1.44%	PLUS	-6.04%
CBC	1.19%	ACEN	-5.51%
GLO	0.54%	ALI	-3.95%
RCR	0.44%	JFC	-3.67%
ICT	0.35%	MONDE	-3.43%
EMI	0.26%	GTAP	-3.29%
SM	0.00%	PGOLD	-3.02%
AREIT	-0.26%	BPI	-2.96%
LTG	-0.81%	JGS	-2.82%
TEL	-0.88%	AEV	-2.68%

BOTTOM 10

MER	1.44%	PLUS	-6.04%
CBC	1.19%	ACEN	-5.51%
GLO	0.54%	ALI	-3.95%
RCR	0.44%	JFC	-3.67%
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EMI	0.26%	GTAP	-3.29%
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TEL	-0.88%	AEV	-2.68%

MARKET DATA

Market Volume	551,581,694
Market Turnover (Value)	6,450,677,905
Foreign Buying	3,397,319,947
Foreign Selling	4,151,625,133
Net Foreign Buy / (Sell)	(754,305,186)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,132.00	10.01%	1.48%
CNPF	3/13/2020	13.10	26.60	103.05%	1.48%
FGEN	9/23/2020	24.80	15.92	-35.81%	-0.23%
AP	9/23/2020	25.55	44.90	75.73%	-0.23%
BDO	11/17/2020	92.60	115.50	24.73%	-15.01%
BPI	11/17/2020	83.00	91.95	10.78%	-15.01%
MBT	11/17/2020	44.35	63.10	42.28%	-15.01%
SECB	11/17/2020	103.90	61.55	-40.76%	-15.01%
CNVRG	6/13/2022	22.50	10.28	-54.31%	-9.09%
ALI	6/13/2022	30.05	13.60	-54.74%	-9.09%
SGP	6/13/2022	12.06	31.50	161.19%	-9.09%
Ave. Return				22.01%	-7.71%

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Economic Development

- ⇒ **IMF flags high transaction costs in local payment system.** The International Monetary Fund warned that fragmented payment infrastructure in the Philippines is contributing to higher retail transaction fees compared with regional peers. The IMF said disconnected payment networks and differing standards create inefficiencies that increase operational costs, which are often passed on to consumers. Transactions between PESONet and InstaPay have historically involved multiple clearing operators, resulting in additional settlement charges. The IMF noted that while many neighboring countries offer free small fund transfers, Philippine banks typically charge ₱10 to ₱25 per transaction. The lender also highlighted the potential of a wholesale central bank digital currency to improve payment efficiency, strengthen cross-border transactions, and reduce costs over the long term. (Manila Bulletin)
- ⇒ **Regulators flag conglomerate debt, forex risks.** Philippine financial regulators warned that major conglomerates face about ₱1.6 trillion in debt maturities between 2027 and 2029, representing nearly a quarter of their total obligations. According to the 2025 Financial Stability Report, forex exposure remains significant, with US dollar denominated debt accounting for an average of 37.6% of corporate borrowings over the next five years. While companies have managed refinancing through bond issuances, bank loans, and internal liquidity, regulators said refinancing and currency risks require close monitoring. The report also highlighted vulnerabilities from elevated property prices, rising unsecured consumer lending, cyber threats, and geopolitical tensions, although the country's banking system remains well-capitalized and resilient. (Business World)

Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN subsidiaries ACEN RES and ACMobility have partnered to provide businesses with a combined renewable energy and electric vehicle charging solution. The initiative allows commercial and industrial customers to install EV charging stations while sourcing 100% renewable electricity from ACEN's energy portfolio, helping reduce emissions from both operations and transportation. Customers may use chargers for employees, company fleets, or public access, with publicly available stations integrated into ACMobility's Evro platform for seamless charging and payment services. The partnership aims to support corporate sustainability goals, accelerate EV adoption, and expand the country's clean energy-powered charging infrastructure amid rising fuel costs and growing demand for low-carbon transport solutions. (ACEN Company Disclosure)

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Corporate Developments

- ⇒ **Metro Retail Stores Group, Inc. (MRSGI)**. MRSGI delivered record results in fiscal year 2025, with net sales surpassing ₱40 billion for the first time, rising 4.9% to ₱41.56 billion. Net income grew 12% to ₱682.6 million, while EBITDA increased 12.4% to ₱2.63 billion, supported by improved operating efficiency and stable same-store sales growth of 0.6%. The retailer expanded its footprint to 81 stores after opening 10 new locations and launched its Metro Corner lifestyle concept to enhance customer experience. MRSGI also strengthened merchandising through the relaunch of its Blue Camp private label brand and invested in digital systems to improve operations. The company said it remains focused on disciplined expansion, innovation, and operational excellence to support long-term growth despite ongoing economic and cost pressures. (MRSGI Company Disclosure)
- ⇒ **Megaworld Corporation (MEG)**. Property developer MEG reported that 24 office towers across its townships in Metro Manila, Cebu, Iloilo, Pampanga, and Davao were fully leased in the first quarter of 2026, covering about 430,000 square meters of office space and accommodating around 80,000 IT-BPM and corporate workers. The company said demand remained strong from multinational firms, BPOs, technology companies, financial institutions, and corporate headquarters seeking integrated township locations. Office leasing revenue reached ₱3.8 billion during the quarter, with nearly 100,000 square meters leased and almost 80% of lease renewals for 2026 already secured. MEG also plans to add about 51,000 square meters of new office space this year through projects in Bulacan, Bacolod, and Davao. (MEG Company Disclosure)

Other Developments

- ⇒ **Iran, Israel pause attacks amid peace push**. Iran and Israel said they had halted attacks following an appeal from President Trump, easing fears of a broader regional conflict. However, Tehran warned it could resume hostilities if Israel continues operations against Hezbollah in Lebanon. The pause came after both sides exchanged missile and air strikes, though no fatalities were reported. Oil prices initially surged before retreating as tensions eased. (Reuters)
- ⇒ **US judge voids H-1B Visa fee**. A US federal judge struck down the \$100,000 fee imposed by President Trump on new H-1B visas, ruling that it amounted to an unauthorized tax that Congress never approved. The court rejected the administration's argument that the charge was a lawful immigration penalty, saying only Congress has the authority to impose such taxes. The fee had significantly increased the cost of hiring foreign skilled workers and faced multiple legal challenges. The Trump administration plans to appeal the decision, while critics said the fee threatened the US ability to attract global talent. (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
OGP	OceanaGold (Philippines), Inc.	\$0.0196	Cash	Common	05/20/26	05/21/26	06/17/26
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/22/26	05/25/26	06/10/26
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
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

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UPSON	Upsilon 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
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

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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
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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