



Market Commentary

⇒ **The View.** The PSEi increased by 1.13% or 66.30 points to 5,945.71 on Tuesday. Philippine shares were as investors bought oversold stocks amid easing geopolitical tensions in the Middle East. In the US, S&P 500 decreased by 0.26%, while the Nasdaq Composite fell 0.97%. Meanwhile, Dow Jones grew by 0.17%, while the Russell 2000 improved by 0.41%. US equities were mixed while oil prices ease amid uncertainty over the Middle East situation. In Europe, market results were mostly negative as the Stoxx600 fell 0.50%, while United Kingdom's FTSE 100 declined by 1.41%. In APAC, market results were mostly positive. Japan's Nikkei 225 improved by 2.17%, while South Korea's KOSPI surged by 8.18%. Meanwhile, China's CSI 300 grew by 1.87% while Hong Kong's Hang Seng grew by 0.37%. In the local bourse, sector results were mostly positive. Holding Firms (+2.09%), Services (+1.34%), and Industrial (+1.16%) led the laggards. In the main index, PLUS (+6.43%), SM (+5.00), and MONDE (+3.55%) were the top performers. On the other end, ALI (-2.35%), JGS (-2.32%), and BPI (-1.90%) had the biggest losses. Market turnover grew 45% to ₱9.33 billion, while net foreign selling narrowed with a ₱155.98 million net outflow on Tuesday from a ₱754.31 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.545 against the US dollar on Tuesday, stronger than Monday's ₱61.69. The local market may see negative sentiment as US launched strikes on Iran after US helicopter was brought down by Iran.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,879.41	5,945.71	1.13%
All Shares	3,302.31	3,325.28	0.70%
Financial	1,782.44	1,789.33	0.39%
Industrial	8,294.94	8,391.54	1.16%
Holding Firms	4,285.37	4,375.11	2.09%
Property	1,821.84	1,810.39	-0.63%
Services	3,086.61	3,127.88	1.34%
Mining & Oil	16,902.72	16,647.39	-1.51%

TOP 10

PLUS	6.43%	ALI	-2.35%
SM	5.00%	JGS	-2.32%
MONDE	3.55%	BPI	-1.90%
BDO	3.03%	DMC	-1.01%
EMI	2.75%	SCC	-0.96%
CNPF	2.63%	AREIT	-0.78%
PGOLD	1.89%	RCR	-0.72%
AEV	1.83%	SMPH	-0.67%
MER	1.42%	MBT	-0.32%
ICT	1.40%	SMC	0.00%

BOTTOM 10

PLUS	6.43%	ALI	-2.35%
SM	5.00%	JGS	-2.32%
MONDE	3.55%	BPI	-1.90%
BDO	3.03%	DMC	-1.01%
EMI	2.75%	SCC	-0.96%
CNPF	2.63%	AREIT	-0.78%
PGOLD	1.89%	RCR	-0.72%
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MER	1.42%	MBT	-0.32%
ICT	1.40%	SMC	0.00%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,137.00	10.50%	2.62%
CNPF	3/13/2020	13.10	27.30	108.40%	2.62%
FGEN	9/23/2020	24.80	16.08	-35.16%	0.90%
AP	9/23/2020	25.55	44.45	73.97%	0.90%
BDO	11/17/2020	92.60	119.00	28.51%	-14.06%
BPI	11/17/2020	83.00	90.20	8.67%	-14.06%
MBT	11/17/2020	44.35	62.90	41.83%	-14.06%
SECB	11/17/2020	103.90	61.50	-40.81%	-14.06%
CNVRG	6/13/2022	22.50	10.30	-54.22%	-8.06%
ALI	6/13/2022	30.05	13.28	-55.81%	-8.06%
SGP	6/13/2022	12.06	31.35	159.95%	-8.06%
Ave. Return				22.35%	-6.67%

MARKET DATA

Market Volume	853,820,650
Market Turnover (Value)	9,329,239,744
Foreign Buying	3,096,403,735
Foreign Selling	3,252,385,352
Net Foreign Buy / (Sell)	(155,981,617)

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Economic Development

- ⇒ **April unemployment rate rises to 4.7%.** The Philippines' unemployment rate rose to 4.7% in April 2026 from 4.1% a year earlier, with the number of unemployed increasing to 2.41 million from 2.06 million. Despite this, total employment grew to 48.89 million from 48.67 million, although the employment rate slipped to 95.3% from 95.9%. The services sector remained the largest employer, accounting for 62.3% of jobs. Labor force participation eased to 62.7% from 63.7% a year ago, while underemployment climbed to 15.2% from 14.6%. Employment gains were led by accommodation and food services, manufacturing, and transportation, while trade, agriculture, and fishing posted the largest job losses. (PSA)
- ⇒ **Construction material prices hit multi-year highs.** Wholesale and retail construction material prices in Metro Manila rose at their fastest pace in nearly three years in May, driven by strong construction demand and lingering cost pressures. The wholesale index increased 2.8% year on year, while the retail index rose 1.8%. Analysts cited ongoing infrastructure activity, higher costs for cement, steel, fuel, and logistics, as well as supply constraints. Concrete products, reinforcing steel, and painting materials led the increases. Despite easing inflation, construction costs remain elevated, with energy prices and infrastructure spending expected to continue influencing price trends. (Business World)

Corporate Developments

- ⇒ **PLDT, Inc. (TEL).** TEL has approved plans to pursue a potential REIT listing that will initially include stabilized, income-generating data center assets under VITRO, its digital infrastructure unit. The move follows updated REIT regulations that now allow digital infrastructure assets such as data centers and ICT facilities to qualify for inclusion. The proposed VITRO REIT aims to unlock value from TEL's data center portfolio, broaden investor access to the growing digital infrastructure sector, and support future expansion through capital recycling. VITRO currently operates data centers serving enterprise, hyperscale, and cloud clients nationwide. The proposed listing remains subject to regulatory approvals, market conditions, transaction finalization, and other required clearances. (TEL Company Discosure)
- ⇒ **Petron Corporation (PCOR).** PCOR is seeking to expand its fuel terminal in Limay, Bataan to support growing demand, particularly from the aviation sector. PCOR has applied for environmental clearance to add storage tanks that would increase white fuel capacity to 32.79 million liters from 20.75 million liters. The project aims to strengthen fuel reserves and ensure a stable supply of Jet A-1 fuel, as current inventories can sustain operations for only about 3.4 days. The additional tanks will also improve operational flexibility during maintenance and repairs. PCOR is likewise proposing a new storage tank for coconut methyl ester to support biofuel blending requirements. PCOR has yet to disclose the project's investment cost. (Philstar)

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Corporate Developments

⇒ **Empire East Land Holdings, Inc. (ELI)**. ELI is strengthening its focus on the mid-income housing segment, viewing it as a more resilient market amid changing real estate conditions. During its annual stockholders' meeting, the company said demand is increasingly being driven by end-users purchasing homes for occupancy rather than investors seeking quick gains. Management noted that concerns over condominium oversupply are largely confined to investor-led segments and specific locations, while demand in accessible mid-income markets remains stable. ELI added that its end-user focus helps limit inventory risks. Despite higher construction costs and global uncertainties, ELI said disciplined planning, strategic procurement, and strong supplier relationships continue to support project execution and cost management. (Manila Bulletin)

Other Developments

⇒ **US strikes Iran after helicopter incident**. The US launched strikes against Iran after President Donald Trump said an Iranian drone brought down a US Apache helicopter near the Strait of Hormuz. Trump said the response would be "strong and powerful," while US officials confirmed the two pilots were safely rescued and uninjured. Iranian media reported explosions on Qeshm Island and in Hormozgan province, though Tehran denied conducting offensive operations in the area. The incident adds fresh uncertainty to ongoing efforts to secure a peace agreement between Washington and Tehran and reopen the strategically important Strait of Hormuz. (Reuters)

⇒ **US trade deficit narrows on record exports**. The US trade deficit narrowed to \$55.9 billion in April as exports climbed to a record high, driven by strong shipments of petroleum products and capital goods. Surging oil exports and robust demand for computers and aircraft helped lift outbound trade, while imports also rose on continued spending for AI-related equipment. The improving trade balance supports expectations of stronger second quarter economic growth, although economists noted that higher energy prices linked to Middle East tensions were a key factor behind export gains and could pose risks to the outlook. (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
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

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
DNL	D&L Industries, Inc.	Php0.182	Cash	Common	06/22/26	06/23/26	07/08/26
DNL	D&L Industries, Inc.	Php0.054	Cash	Common	06/22/26	06/23/26	07/08/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/25/26	06/26/26	07/22/26
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
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Preferred	07/02/26	07/03/26	07/28/26
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

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* Arranged by Ex-Date

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