



Market Commentary

⇒ **The View.** The PSEi decreased by 0.07% or 4.35 points to 5,941.36 on Wednesday. Philippine shares were negative as investor sentiment remained cautious after renewed exchanges between the US and Iran. In the US, S&P 500 decreased by 1.62%, while the Nasdaq Composite fell 1.98%. Meanwhile, Dow Jones lost 1.87%, while the Russell 2000 declined by 1.10%. US equities were negative as concerns over rising energy prices from escalating US-Iran tensions and inflation pressures weighed on tech stocks. In Europe, market results were mostly negative as the Stoxx600 fell 0.076%, while United Kingdom's FTSE 100 improved 0.27%. In APAC, market results were mostly negative mixed. Japan's Nikkei 225 fell by 1.89%, while South Korea's KOSPI declined by 4.52%. Meanwhile, China's CSI 300 lost by 1.11% while Hong Kong's Hang Seng decreased by 0.64%. In the local bourse, sector results were mostly negative. Mining & Oil (-5.89%), Holding Firms (-2.72%), and Industrial (-1.09%) led the laggards. In the main index, ICT (+2.53%), MBT (+1.75), and BDO (+1.34%) were the top performers. On the other end, AC (-4.94%), TEL (-4.57%), and AEV (-3.90%) had the biggest losses. Market turnover fell by 23% to ₱7.22 billion, while net foreign investors shifted to net buying with a ₱469.36 million net inflow on Wednesday from a ₱155.98 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.395 against the US dollar on Wednesday, stronger than Tuesday's ₱61.545. The local market may see negative sentiment as US launched new strikes on Iran.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,945.71	5,941.36	-0.07%
All Shares	3,325.28	3,304.51	-0.62%
Financial	1,789.33	1,804.30	0.84%
Industrial	8,391.54	8,300.14	-1.09%
Holding Firms	4,375.11	4,255.99	-2.72%
Property	1,810.39	1,800.41	-0.55%
Services	3,127.88	3,173.20	1.45%
Mining & Oil	16,647.39	15,666.11	-5.89%

TOP 10

ICT	2.53%	AC	-4.94%
MBT	1.75%	TEL	-4.57%
BDO	1.34%	AEV	-3.90%
PLUS	0.94%	SM	-3.12%
PGOLD	0.65%	ACEN	-3.03%
SCC	0.58%	JFC	-2.57%
BPI	0.50%	EMI	-2.42%
MER	0.35%	DMC	-2.05%
SMC	0.30%	CNPF	-2.01%
SMPH	0.00%	GTCAP	-1.14%

BOTTOM 10

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MER	0.35%	DMC	-2.05%
SMC	0.30%	CNPF	-2.01%
SMPH	0.00%	GTCAP	-1.14%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,085.00	5.44%	2.54%
CNPF	3/13/2020	13.10	26.75	104.20%	2.54%
FGEN	9/23/2020	24.80	15.52	-37.42%	0.83%
AP	9/23/2020	25.55	44.45	73.97%	0.83%
BDO	11/17/2020	92.60	120.60	30.24%	-14.12%
BPI	11/17/2020	83.00	90.65	9.22%	-14.12%
MBT	11/17/2020	44.35	64.00	44.31%	-14.12%
SECB	11/17/2020	103.90	63.10	-39.27%	-14.12%
CNVRG	6/13/2022	22.50	10.20	-54.67%	-8.13%
ALI	6/13/2022	30.05	13.20	-56.07%	-8.13%
SGP	6/13/2022	12.06	30.20	150.41%	-8.13%
Ave. Return				20.94%	-6.74%

MARKET DATA

Market Volume	662,058,678
Market Turnover (Value)	7,223,623,773
Foreign Buying	3,865,690,534
Foreign Selling	3,396,333,817
Net Foreign Buy / (Sell)	469,356,717

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Economic Development

- ⇒ **FDI inflows fall amid global uncertainty.** Net foreign direct investment inflows into the Philippines declined 17% year on year to \$1.72 billion in the first quarter of 2026, marking the weakest first quarter performance since 2020. The drop was largely driven by a 22.7% decline in debt instrument investments, particularly intercompany borrowings, which remain the largest component of FDI. Equity capital inflows rose 13.1%, partly offsetting lower reinvested earnings. Despite the weak quarter, March inflows increased 26% to \$611 million, supported by stronger equity investments and earnings reinvestment. Investments mainly came from Japan, the US, and Singapore, targeting manufacturing, financial services, and real estate sectors. (Manila Bulletin)
- ⇒ **Ratings firms flag rising risks for banks.** Credit rating agencies expect Philippine banks to face increasing asset quality pressures as the Middle East conflict fuels inflation and slows economic growth. Fitch downgraded its outlook on the local banking sector to “deteriorating” from “neutral,” citing weaker consumer demand, slower loan growth, rising credit costs, and softer profitability. Meanwhile, S&P expects banks to increase loan-loss provisions as credit losses could rise over the next two years, particularly from rapidly growing unsecured consumer lending. Higher inflation, elevated interest rates, potential remittance disruptions, and exposure to government bond holdings are also seen as key risks that could weigh on the sector’s performance. (Business World)

Corporate Developments

- ⇒ **DigiPlus Interactive (PLUS).** PLUS is accelerating its push into online gaming following its acquisition of control in IEC, partnering with New Coast Leisure to develop the digital gaming operations of LaVie Resort & Casino Manila. Through subsidiary TGXI, PLUS will provide game integration, technical support, and platform operations, subject to regulatory approvals. IEC said it plans to adopt TGXI’s internal control framework after an independent review found no significant deficiencies in key areas such as KYC, anti money laundering, and customer support. The move positions PLUS to benefit from the Philippines’ fast growing online gaming market, supported by regulatory reforms, technological innovation, and rising demand for digital gaming services. (Manila Bulletin)
- ⇒ **Ayala Land, Inc. (ALI).** ALI will expand its retail presence in the Visayas with the opening of Ayala Malls Gatewalk in Mandaue City, Cebu this December. The 56,000 square meter, four level development will be integrated with an office tower and transport hub within the Gatewalk estate. A key attraction will be IKEA’s first store in Cebu and the Visayas, occupying about 4,000 square meters. The mall aims to serve the region’s growing residential, business, and tourism markets while strengthening Cebu’s retail landscape through a mix of shopping, dining, entertainment, and community spaces. (Philstar)

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Corporate Developments

⇒ **Megaworld Corporation (MEG), MREIT, Inc. (MREIT)**. MEG raised ₱3.38 billion through the sale of 246.14 million shares in MREIT at ₱13.75 per share via a block sale. The transaction follows earlier MREIT share sales that generated ₱1.27 billion in April and ₱945 million in March. Proceeds will be subject to a reinvestment plan to be disclosed later. Meanwhile, MREIT is pursuing its largest asset infusion yet, involving 12 commercial properties including malls, office buildings, and a hotel, which could expand its portfolio by 47% to about 950,000 square meters and diversify its revenue sources beyond office assets. (Philstar)

Other Developments

⇒ **US launches new strikes on Iran**. US launched fresh strikes on multiple targets in Iran early Wednesday after Trump warned of further military action if no peace agreement is reached. The attacks targeted sites linked to Iran's military operations, prompting Tehran to threaten action against vessels transiting the Strait of Hormuz. The latest exchange marks another escalation despite ongoing diplomatic efforts to end the three month conflict. Rising tensions have continued to disrupt global energy markets, while both sides maintain hardline positions even as mediators push for renewed negotiations. (Reuters)

⇒ **OPEC output falls to two decade low**. OPEC's oil production dropped to its lowest level in more than two decades in May, with output declining by 1.06 million barrels per day to 16.13 million bpd. The sharp decline was driven mainly by lower Iranian exports following a US naval blockade and disruptions to Gulf shipments caused by the Strait of Hormuz situation. Iran recorded the largest production drop, while Saudi Arabia also saw lower output. Although some members increased production, the broader impact of the conflict prevented OPEC+ from implementing planned output hikes. (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
AREIT	AREIT Inc.	Php0.62	Cash	Common	05/26/26	05/28/26	06/11/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
ACEN	ACEN Corporation	Php0.05	Cash	Common	05/26/26	05/28/26	06/18/26
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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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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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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