



Market Commentary

⇒ **The View.** The PSEi decreased by 2.10% or 130.94 points to 6,114.81 on Wednesday. Philippine shares were negative as investors took profits ahead of interest rate decision. In the US, S&P 500 decreased by 1.21%, while the Nasdaq Composite fell by 1.34%. Meanwhile, Dow Jones lost 0.98%, while the Russell 2000 declined by 0.72%. US equities were negative after the Fed kept rates unchanged and signaled another rate hike later this year. In Europe, market results were positive as the Stoxx600 grew by 0.52%, while United Kingdom's FTSE 100 gained 0.14%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.72%, while South Korea's KOSPI expanded by 1.58%. Meanwhile, China's CSI 300 increased by 0.97% while Hong Kong's Hang Seng declined by 0.74%. In the local bourse, sector results were mostly negative. Services (-4.59%), Holding Firms (-2.67%), and Mining & Oil (+1.62%) led the laggards. In the main index, GLO (+5.05%), ALI (+4.92), and BDO (+3.58%) were the top performers. On the other end, ICT (-6.25%), SMPH (-5.34%), and SM (-4.90%) had the biggest losses. Market turnover decreased by 30% to ₱8.26 billion, while net foreign investors shifted to net selling with a ₱127.54 million net outflow on Wednesday from a ₱939.97 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.393 against the US dollar on Wednesday, stronger than Tuesday's ₱60.32. The local market may see cautious sentiment as investors await local interest rate decision.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,245.75	6,114.81	-2.10%
All Shares	3,425.03	3,381.50	-1.27%
Financial	1,909.34	1,935.45	1.37%
Industrial	8,508.26	8,479.28	-0.34%
Holding Firms	4,442.37	4,323.79	-2.67%
Property	1,856.37	1,833.77	-1.22%
Services	3,361.51	3,207.25	-4.59%
Mining & Oil	17,277.67	16,997.90	-1.62%

TOP 10

GLO	5.05%	ICT	-6.25%
ALI	4.92%	SMPH	-5.34%
BDO	3.58%	SM	-4.90%
PLUS	2.56%	PGOLD	-3.52%
MBT	1.50%	SCC	-2.89%
DMC	1.20%	GTAP	-2.87%
RCR	0.74%	ACEN	-1.90%
CBC	0.72%	JGS	-1.54%
EMI	0.65%	AEV	-1.09%
AREIT	0.41%	SMC	-1.01%

BOTTOM 10

GLO	5.05%	ICT	-6.25%
ALI	4.92%	SMPH	-5.34%
BDO	3.58%	SM	-4.90%
PLUS	2.56%	PGOLD	-3.52%
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DMC	1.20%	GTAP	-2.87%
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EMI	0.65%	AEV	-1.09%
AREIT	0.41%	SMC	-1.01%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,108.00	7.68%	5.54%
CNPF	3/13/2020	13.10	29.75	127.10%	5.54%
FGEN	9/23/2020	24.80	15.94	-35.73%	3.77%
AP	9/23/2020	25.55	43.90	71.82%	3.77%
BDO	11/17/2020	92.60	133.00	43.63%	-11.61%
BPI	11/17/2020	83.00	98.10	18.19%	-11.61%
MBT	11/17/2020	44.35	67.50	52.20%	-11.61%
SECB	11/17/2020	103.90	65.30	-37.15%	-11.61%
CNVRG	6/13/2022	22.50	9.98	-55.64%	-5.45%
ALI	6/13/2022	30.05	13.64	-54.61%	-5.45%
SGP	6/13/2022	12.06	31.30	159.54%	-5.45%
Ave. Return				27.00%	-4.02%

MARKET DATA

Market Volume	567,152,668
Market Turnover (Value)	8,263,308,001
Foreign Buying	4,508,951,907
Foreign Selling	4,636,489,460
Net Foreign Buy / (Sell)	(127,537,553)

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Economic Development

- ⇒ **Philippines seen among biggest winners from lower oil prices.** The Philippines could be one of Asia's biggest beneficiaries of the tentative US-Iran peace agreement, as lower oil prices are expected to ease inflation and improve the country's external position, according to Nomura. The investment bank estimates that every 10% decline in oil prices could reduce Philippine inflation by about 0.5 percentage point and improve the current account balance by roughly 0.37 percentage point of GDP. While falling energy costs are expected to support disinflation and economic growth, Nomura said the BSP is likely to maintain its tightening bias due to lingering underlying price pressures and potential food inflation risks linked to El Niño. (Inquirer)
- ⇒ **Budget releases slow amid delays in key sector.** The national government's budget disbursement pace slowed in the first five months of 2026, with allotment releases reaching 87.7% of the ₱6.79 trillion budget, below the 90.4% pace recorded a year earlier. Delays in the agriculture and education sectors weighed on overall implementation, while the rollout of special purpose funds also lagged. Despite this, infrastructure-related agencies posted strong performance, with DPWH, DOTr, and DND recording high release rates. Total releases still rose to ₱5.96 trillion, supported by fully released National Tax Allotments and other automatic appropriations, leaving an unreleased balance of about ₱835 billion. (Manila Bulletin)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SM Prime's SM Leisure Resort and Residences is on track to complete and turn over Balea Suites at Pico Terraces in Hamilo Coast, Batangas by the fourth quarter of 2027. Part of the ₱3-billion Pico Terraces development, the project has seen strong demand, with most units already sold. The residential community offers access to exclusive amenities and the Pico de Loro Beach and Country Club. Targeting buyers seeking vacation or secondary homes, Pico Terraces has gained recognition for its resort-style living concept and recently received awards from PropertyGuru and DOT Property Awards. (SMPH Company Announcement)
- ⇒ **Globe Telecom, Inc. (GLO).** Mynt, the fintech company behind GCash and backed by GLO, has received board and shareholder approval to file a registration statement with the SEC and a listing application with the PSE as part of a potential IPO. The planned offering will represent 12% of the company's outstanding shares after listing and will consist of both primary and secondary shares. The move marks the first formal step toward Mynt's long-anticipated market debut. The company said any offering remains subject to market conditions as it continues to expand its digital financial services platform and pursue long-term growth. (Business World)

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Other Developments

- ⇒ **US-Iran unveil interim peace agreement.** The US and Iran released details of their interim peace agreement, extending the ceasefire for 60 days as negotiations on a permanent settlement continue. The deal includes reopening the Strait of Hormuz, easing sanctions and trade restrictions on Iran, unfreezing assets, and proposing a \$300-billion economic recovery program. President Donald Trump warned that the US could resume military action if Iran violates the agreement. Oil prices initially fell on expectations of improved supply flows before recovering some losses. (Reuters)

- ⇒ **BoE expected to hold rates steady.** The Bank of England is widely expected to keep its benchmark interest rate at 3.75% as policymakers assess the inflation impact of the tentative US-Iran peace deal and easing oil prices. While some officials have expressed concern over persistent inflation and rising public expectations, softer-than-expected inflation and weak economic growth support a cautious approach. Markets currently expect only one rate hike this year, with investors closely watching for any signs that policymakers are becoming more concerned about longer-term inflation risks. (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
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
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	EEI Corporation	PhP1.8750	Cash	Preferred	06/05/26	06/08/26	06/19/26
EEIPB	EEI 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

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

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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
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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