



Market Commentary

⇒ **The View.** The PSEi increased by 0.64% or 38.85 points to 6,153.66 on Thursday. Philippine shares were positive after the US and Iran signed a preliminary agreement toward a permanent peace deal, though gains were tempered by the interest rate hike. In the US, S&P 500 increased by 1.08%, while the Nasdaq Composite expanded by 1.91%. Meanwhile, Dow Jones grew 0.14%, while the Russell 2000 jumped 2.12%. US equities were positive as optimism over a US-Iran peace deal outweighed concerns about the prospect of higher interest rates. In Europe, market results were negative as the Stoxx600 fell by 0.34%, while United Kingdom's FTSE 100 declined 1.04%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 1.65%, while South Korea's KOSPI expanded by 2.25%. Meanwhile, China's CSI 300 increased by 0.21% while Hong Kong's Hang Seng declined by 1.59%. In the local bourse, sector results were mixed. Services (+2.00%), Property (+1.72%), and Holding Firms (+0.11%) led the gainers. In the main index, PLUS (+9.11%), ALI (+7.77%), and JGS (+3.12%) were the top performers. On the other end, PGOLD (-6.61%), JFC (-3.66%), and BDO (-3.01%) had the biggest losses. Market turnover decreased by 13% to ₱7.15 billion, while net foreign investors shifted to net buying with a ₱167.55 million net inflow on Thursday from a ₱127.54 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.567 against the US dollar on Thursday, weaker than Wednesday's ₱60.393. The local market may see positive sentiment as traffic started flowing in Hormuz after US-Iran deal, sending oil price down.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,100.00	6.90%	6.21%
CNPF	3/13/2020	13.10	29.50	125.19%	6.21%
FGEN	9/23/2020	24.80	15.90	-35.89%	4.43%
AP	9/23/2020	25.55	43.75	71.23%	4.43%
BDO	11/17/2020	92.60	129.00	39.31%	-11.05%
BPI	11/17/2020	83.00	99.50	19.88%	-11.05%
MBT	11/17/2020	44.35	66.70	50.39%	-11.05%
SECB	11/17/2020	103.90	64.95	-37.49%	-11.05%
CNVRG	6/13/2022	22.50	9.98	-55.64%	-4.85%
ALI	6/13/2022	30.05	14.70	-51.08%	-4.85%
SGP	6/13/2022	12.06	33.75	179.85%	-4.85%
Ave. Return				28.42%	-3.41%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,114.81	6,153.66	0.64%
All Shares	3,381.50	3,393.41	0.35%
Financial	1,935.45	1,922.29	-0.68%
Industrial	8,479.28	8,456.38	-0.27%
Holding Firms	4,323.79	4,328.49	0.11%
Property	1,833.77	1,865.35	1.72%
Services	3,207.25	3,271.36	2.00%
Mining & Oil	16,997.90	16,510.66	-2.87%

TOP 10

PLUS	9.11%	PGOLD	-6.61%
ALI	7.77%	JFC	-3.66%
JGS	3.12%	BDO	-3.01%
ICT	2.78%	GTCAP	-3.00%
AC	2.55%	MER	-1.54%
CBC	1.97%	LTG	-1.24%
BPI	1.43%	MBT	-1.19%
SCC	1.39%	SM	-1.00%
RCR	1.32%	CNPF	-0.84%
AREIT	0.68%	URC	-0.73%

BOTTOM 10

MARKET DATA

Market Volume	447,170,130
Market Turnover (Value)	7,148,071,202
Foreign Buying	4,297,124,128
Foreign Selling	4,129,575,719
Net Foreign Buy / (Sell)	167,548,409

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Economic Development

- ⇒ **BSP raises key rate to 4.75% amid inflation risks.** The BSP raised its benchmark reverse repurchase rate by 25 basis points to 4.75%, with the overnight deposit and lending rates adjusted to 4.25% and 5.25%, respectively. The central bank said inflationary pressures remain elevated due to high global oil and fertilizer prices, which continue to push up domestic fuel and food costs. Rising core inflation also points to broader price pressures and increasing inflation expectations. BSP forecasts show inflation exceeding the 4% ceiling in 2026 and 2027, prompting further policy tightening to help anchor expectations, contain second-round effects, and support macroeconomic stability. (BSP)
- ⇒ **Philippine improves in global competitiveness ranking.** The Philippines climbed four spots to 47th out of 70 economies in the 2026 IMD World Competitiveness Ranking, its highest position since 2020, driven by gains in institutional quality and overall competitiveness. Despite the improvement, the country remained 13th among 15 APAC economies, weighed down by weak government efficiency and infrastructure. IMD noted challenges in attracting foreign investment, improving bureaucratic efficiency, and addressing energy, food, and education issues. Analysts said recent economic reforms helped boost competitiveness, though further improvements in agriculture, infrastructure, and governance remain necessary. (Business World)

Corporate Developments

- ⇒ **ACEN, Inc. (ACEN).** ACEN is investing ₱1 billion in wholly owned subsidiary Buendia Christiana Holdings Corp. to support the acquisition and holding of land for renewable energy projects. The investment covers one million common shares and nine million preferred shares priced at ₱100 each, subject to SEC approval of BCHC's capital increase. ACEN said the move supports its expanding renewable energy pipeline. The company currently has 1,495 MW of attributable capacity in the Philippines and about 7,000 MW across regional markets, with ₱80 billion in capital expenditures planned for 2026. (Business World)
- ⇒ **DoubleDragon Corporation (DD).** DD increased its stake in MerryMart Consumer Corp. to 98.61% after completing its mandatory tender offer, strengthening its control over the retailer and advancing plans to delist the company from the Philippine Stock Exchange. Shareholders tendered 4.83 billion shares, which, together with an earlier block sale, lifted DD's ownership above the 95% threshold typically associated with voluntary delistings. The move supports DD's strategy to streamline operations across its businesses, including MerryMart, CityMall, DDMP REIT, CentralHub, and Hotel101, while enhancing integration and operational efficiencies across the group. (Business World)

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Other Developments

- ⇒ **Hormuz reopens as US-Iran truce takes effect.** Oil tankers resumed passage through the Strait of Hormuz as the United States lifted its blockade on Iran, marking the start of an interim US-Iran agreement aimed at ending the war, though several core disputes remain unresolved. Oil prices fell to their lowest since fighting began on February 28, as markets anticipated a gradual return of normal crude flows through a route handling about one-fifth of global supply. Despite the de-escalation, tensions persist in Lebanon and political pushback continues in Washington over the terms of the deal. (Reuters)
- ⇒ **Japan core inflation stays below BOJ target.** Japan's core inflation remained below the Bank of Japan's 2% target for a fourth straight month in May, rising 1.4% year on year, as fuel subsidies helped offset higher import costs tied to Middle East tensions. A broader index excluding food and energy eased to 1.8%, its weakest pace since September 2022, signaling still-muted underlying price pressures. While headline inflation stayed contained, analysts expect cost pass-through from higher producer prices to sustain inflation momentum, supporting the BOJ's shift toward further interest rate hikes after its recent policy tightening. (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	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

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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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