



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.30% or 18.31 points to 6,135.35 on Friday. Philippine shares were negative as investors assessed the possibility of additional BSP rate hikes. In Europe, market results were negative as the Stoxx600 fell by 0.24%, while United Kingdom's FTSE 100 decreased 0.35%. EU equities were negative amid renewed Middle East tensions after scheduled US-Iran talks in Geneva were canceled. In APAC, market results were mixed. Japan's Nikkei 225 increased by 0.28%, while South Korea's KOSPI decreased by 0.13%. Meanwhile, Australia's ASX 200 fell by 0.92% while India's Nifty 50 declined by 0.88%. In the local bourse, sector results were mostly negative. Mining & Oil (-3.76%), Services (-0.84%), and Holding Firms (-0.80%) led the laggards. In the main index, RCR (+3.77%), MER (+2.60%), and BDO (+2.48%) were the top performers. On the other end, ACEN (-3.53%), GTCAP (-3.31%), and DMC (-3.10%) had the biggest losses. Market turnover increased by 56% to ₱11.18 billion, while net foreign investors shifted to net selling with a ₱451.99 million net outflow on Friday from a ₱167.55 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱60.77 against the US dollar on Friday, weaker than Thursday's ₱60.567. The local market may see cautious sentiment as investors weigh BSP's tightening stance against inflation risks and closely monitor fragile US-Iran developments.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,153.66	6,135.35	-0.30%
All Shares	3,393.41	3,380.77	-0.37%
Financial	1,922.29	1,936.63	0.75%
Industrial	8,456.38	8,448.58	-0.09%
Holding Firms	4,328.49	4,293.69	-0.80%
Property	1,865.35	1,860.20	-0.28%
Services	3,271.36	3,243.78	-0.84%
Mining & Oil	16,510.66	15,890.45	-3.76%

## TOP 10

RCR	3.77%	ACEN	-3.53%
MER	2.60%	GTCAP	-3.31%
BDO	2.48%	DMC	-3.10%
PGOLD	2.44%	AC	-2.49%
PLUS	2.29%	JGS	-2.08%
MONDE	1.70%	JFC	-1.75%
LTG	1.12%	CBC	-1.67%
BPI	0.70%	ALI	-1.63%
SMC	0.59%	SMPH	-1.62%
AREIT	0.54%	ICT	-1.24%

## BOTTOM 10

RCR	3.77%	ACEN	-3.53%
MER	2.60%	GTCAP	-3.31%
BDO	2.48%	DMC	-3.10%
PGOLD	2.44%	AC	-2.49%
PLUS	2.29%	JGS	-2.08%
MONDE	1.70%	JFC	-1.75%
LTG	1.12%	CBC	-1.67%
BPI	0.70%	ALI	-1.63%
SMC	0.59%	SMPH	-1.62%
AREIT	0.54%	ICT	-1.24%

## MARKET DATA

Market Volume	1,321,589,682
Market Turnover (Value)	11,183,821,572
Foreign Buying	7,672,673,077
Foreign Selling	8,124,660,165
Net Foreign Buy / (Sell)	(451,987,088)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,099.00	6.80%	5.89%
CNPF	3/13/2020	13.10	29.40	124.43%	5.89%
FGEN	9/23/2020	24.80	16.00	-35.48%	4.12%
AP	9/23/2020	25.55	42.35	65.75%	4.12%
BDO	11/17/2020	92.60	132.20	42.76%	-11.31%
BPI	11/17/2020	83.00	100.20	20.72%	-11.31%
MBT	11/17/2020	44.35	66.00	48.82%	-11.31%
SECB	11/17/2020	103.90	65.10	-37.34%	-11.31%
CNVRG	6/13/2022	22.50	9.90	-56.00%	-5.13%
ALI	6/13/2022	30.05	14.46	-51.88%	-5.13%
SGP	6/13/2022	12.06	32.50	169.49%	-5.13%
<b>Ave. Return</b>				<b>27.10%</b>	<b>-3.69%</b>

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## Economic Development

- ⇒ **Major IPO pipeline seen boosting market activity.** The planned listings of GCash, Maya, and a data center REIT from PLDT Inc. could make 2026 a standout year for equity fundraising in the Philippines. Analysts said these large offerings are expected to drive trading activity and attract fresh investors, particularly GCash's IPO, which could tap its vast user base and bring more retail participation to the stock market. However, they noted that persistent challenges such as elevated inflation and sluggish economic growth may limit the PSEI's upside. While the offerings could boost market liquidity, broader gains will likely depend on macroeconomic factors, including oil prices and the peso's performance. (Manila Standard)
- ⇒ **Government pushes semiconductor, AI investments.** The government is accelerating projects and incentives to attract semiconductor and artificial intelligence investments as part of efforts to position the Philippines as a regional technology hub. During a visit to the Texas Instruments facility in Clark, Pampanga, Malacañang highlighted the country's skilled workforce and strong electronics sector, which accounts for about two-thirds of exports. Authorities are leveraging the Luzon Economic Corridor and industry initiatives to support expansion into higher-value semiconductor activities. The government is also promoting the 4,000 acre Pax Silica development in New Clark City, which is expected to host semiconductor, AI, data center, and advanced manufacturing investments. (Manila Times)

## Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SM Offices, the commercial leasing arm of SMPH, is set to add about 31,000 square meters of PEZA-accredited office space through North Tower 3 at the SM North EDSA Complex in Quezon City. Targeted for completion in the second half of 2026, the project comes amid limited new PEZA office supply in Metro Manila despite steady demand from locators seeking tax incentives and efficient workplaces. The 22-storey tower is positioned within a major transport hub network and forms part of SM's push for future-ready, transit-oriented, and sustainability-focused office developments. (SMPH Company Announcement)
- ⇒ **Megaworld Corporation (MEG).** MEG continued its strong residential momentum after recording robust reservation sales across its portfolio, supported this time by strong demand for its horizontal developments, particularly residential villages. MEG recently sold out lots in four projects in Metro Manila, Ilocos Norte, Cavite, and Palawan, generating around ₱28 billion in sales. These include Paragua Beach Village, Maple Grove Park Village, Ilocandia Beach Village, and Embassy Hills, spanning eco-tourism, suburban, coastal, and ultra-luxury segments. MEG said the performance reflects sustained demand for township-based communities and its strategy of diversifying beyond condominium developments into land-based residential offerings nationwide. (MEG Company Disclosure)

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## Other Developments

- ⇒ **Strait closure clouds US-Iran peace talks.** US Vice President JD Vance held talks with Iran in Switzerland as tensions escalated after Tehran announced the closure of the Strait of Hormuz and refused to advance nuclear negotiations, citing ongoing fighting in Lebanon. The disputed closure of a key global oil route added uncertainty to markets and threatened recent declines in energy prices. Mediators from Qatar and Pakistan joined the discussions, which focused on implementing a recent interim agreement. Iran said substantive negotiations would not proceed without a Lebanon ceasefire and economic concessions, while US officials said shipping through the strait continues despite Tehran's claims. (Reuters)
- ⇒ **Japan eyes \$2.3 trillion investment push.** Japan is planning around \$2.3 trillion in combined public and private investment by 2040 across 17 strategic sectors under Prime Minister Sanae Takaichi's new growth strategy, according to reports. The initiative, set to be unveiled soon, will prioritize artificial intelligence, semiconductors, and space development, aiming to crowd in private capital through government spending. Authorities are also considering a multi-year budget framework and potential use of bridging bonds to secure stable funding for key economic security projects while maintaining fiscal discipline. (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
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
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
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
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

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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
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
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	02/21/27	TBA

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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
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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