



## Market Commentary

⇒ **The View.** The PSEi decreased by 1.64% or 100.33 points to 6,035.02 on Monday. Philippine shares were negative after Iran exited peace talks and reclosed the Strait of Hormuz, while growth forecasts were cut. In the US, S&P 500 decreased by 0.37%, while the Nasdaq Composite declined by 1.32%. Meanwhile, Dow Jones grew 0.29%, while the Russell 2000 improved by 0.83%. US equities were mixed as losses in tech shares weighed on sentiment, while investors monitored developments in US-Iran negotiations. In Europe, market results were positive as the Stoxx600 grew by 0.58%, while United Kingdom's FTSE 100 gained 0.72%. In APAC, market results were mixed. Japan's Nikkei 225 increased by 1.55%, while South Korea's KOSPI improved by 0.69%. Meanwhile, China's CSI 300 surged by 2.39% while Hong Kong's Hang Seng Index declined by 0.65%. In the local bourse, sector results were mostly negative. Services (-3.91%), Industrial (-1.98%), and Mining & Oil (-0.68%) led the laggards. In the main index, TEL (+4.46%), AEV (+3.13), and PGOLD (+2.26%) were the top performers. On the other end, ICT (-5.69%), JFC (-5.57%), and ALI (-3.04%) had the biggest losses. Market turnover decreased by 8% to ₱10.26 billion, while net foreign selling widened with a ₱924.26 million net outflow on Monday from a ₱451.99 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.123 against the US dollar on Monday, weaker than Friday's ₱60.775. The local market may see positive sentiment as US and Iran continue to work on a deal.

## PSEI INTRADAY



## INDICES

| Index         | Prev      | Last      | % Chg  |
|---------------|-----------|-----------|--------|
| PSEi          | 6,135.35  | 6,035.02  | -1.64% |
| All Shares    | 3,380.77  | 3,341.08  | -1.17% |
| Financial     | 1,936.63  | 1,923.38  | -0.68% |
| Industrial    | 8,448.58  | 8,281.54  | -1.98% |
| Holding Firms | 4,293.69  | 4,318.39  | 0.58%  |
| Property      | 1,860.20  | 1,853.60  | -0.35% |
| Services      | 3,243.78  | 3,116.85  | -3.91% |
| Mining & Oil  | 15,890.45 | 15,782.60 | -0.68% |

## TOP 10

|       |       |      |        |
|-------|-------|------|--------|
| TEL   | 4.46% | ICT  | -5.69% |
| AEV   | 3.13% | JFC  | -5.57% |
| PGOLD | 2.26% | ALI  | -3.04% |
| GTCAP | 2.22% | MER  | -2.20% |
| CNPF  | 2.04% | BPI  | -2.20% |
| LTG   | 1.93% | ACEN | -1.99% |
| SMPH  | 1.54% | EMI  | -1.92% |
| MBT   | 1.52% | DMC  | -1.72% |
| PLUS  | 1.12% | SMC  | -1.46% |
| JGS   | 0.77% | RCR  | -1.40% |

## BOTTOM 10

|       |       |      |        |
|-------|-------|------|--------|
| TEL   | 4.46% | ICT  | -5.69% |
| AEV   | 3.13% | JFC  | -5.57% |
| PGOLD | 2.26% | ALI  | -3.04% |
| GTCAP | 2.22% | MER  | -2.20% |
| CNPF  | 2.04% | BPI  | -2.20% |
| LTG   | 1.93% | ACEN | -1.99% |
| SMPH  | 1.54% | EMI  | -1.92% |
| MBT   | 1.52% | DMC  | -1.72% |
| PLUS  | 1.12% | SMC  | -1.46% |
| JGS   | 0.77% | RCR  | -1.40% |

## MARKET DATA

|                          |                |
|--------------------------|----------------|
| Market Volume            | 994,519,372    |
| Market Turnover (Value)  | 10,259,560,293 |
| Foreign Buying           | 3,838,277,917  |
| Foreign Selling          | 4,762,534,088  |
| Net Foreign Buy / (Sell) | (924,256,171)  |

## Stock Picks

|                    |            |          |          | Return since  |               |
|--------------------|------------|----------|----------|---------------|---------------|
|                    |            |          |          | Stock         | PSEi          |
| TEL                | 3/13/2020  | 1,029.00 | 1,148.00 | 11.56%        | 4.16%         |
| CNPF               | 3/13/2020  | 13.10    | 30.00    | 129.01%       | 4.16%         |
| FGEN               | 9/23/2020  | 24.80    | 16.00    | -35.48%       | 2.41%         |
| AP                 | 9/23/2020  | 25.55    | 42.75    | 67.32%        | 2.41%         |
| BDO                | 11/17/2020 | 92.60    | 131.00   | 41.47%        | -12.76%       |
| BPI                | 11/17/2020 | 83.00    | 98.00    | 18.07%        | -12.76%       |
| MBT                | 11/17/2020 | 44.35    | 67.00    | 51.07%        | -12.76%       |
| SECB               | 11/17/2020 | 103.90   | 65.00    | -37.44%       | -12.76%       |
| CNVRG              | 6/13/2022  | 22.50    | 9.95     | -55.78%       | -6.68%        |
| ALI                | 6/13/2022  | 30.05    | 14.02    | -53.34%       | -6.68%        |
| SGP                | 6/13/2022  | 12.06    | 29.00    | 140.46%       | -6.68%        |
| <b>Ave. Return</b> |            |          |          | <b>25.17%</b> | <b>-5.27%</b> |

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## Economic Development

- ⇒ **Government cuts 2026 GDP growth target to 3.5%-4.5%.** The Philippine economy is now expected to grow 3.5% to 4.5% in 2026, below the government's earlier 5% to 6% target, as weaker public spending and the economic impact of the US-Iran conflict weigh on activity. The government said underspending significantly dragged first quarter growth, while elevated inflation from higher oil prices remains a challenge. Authorities expect growth to improve in the second half as spending accelerates, but stressed that restoring confidence, improving governance, and keeping inflation expectations anchored will be crucial to supporting investment, growth, and poverty reduction. (Business World)
- ⇒ **Digital payments hit ₱13.2 trillion.** Digital payment transactions through PESONet and InstaPay reached ₱13.18 trillion in the first five months of 2026, up 44.4% from a year earlier, as Filipinos increasingly adopted electronic payments for everyday transactions. Combined transaction volume nearly tripled to 3.48 billion, driven largely by strong growth in InstaPay transfers. PESONet transactions rose 30.7% to ₱6.62 trillion, while InstaPay surged more than 60% to ₱6.56 trillion. The continued expansion highlights growing digitalization and financial inclusion, with e-payments becoming a preferred channel for households and businesses. (Manila Bulletin)

## Corporate Developments

- ⇒ **PLDT, Inc. (TEL).** TEL has filed a registration statement and REIT plan for the proposed IPO of VITRO REIT, the country's first digital infrastructure REIT. The offering could raise up to ₱24.2 billion through the sale of up to 2.2 billion secondary shares, including an over-allotment option. VITRO REIT's initial portfolio will consist of eight income-generating data centers with a combined IT-ready capacity of about 24 megawatts. Proceeds to sponsor ePLDT will partly fund debt repayment, while the listing is expected to provide investors exposure to the Philippines' growing data center and digital infrastructure sector. (TEL Company Disclosure)
- ⇒ **National Reinsurance Corporation of the Philippines (NRCP).** NRCP received a PRS A+ financial strength rating with a Stable Outlook from Philippine Rating Services Corporation, reflecting its solid market position, strong shareholder base, experienced management team, sound investment portfolio, sustained earnings growth, and healthy capitalization. As the country's only professional reinsurer, NRCP benefits from a legal mandate granting access to at least 10% of domestic outward reinsurance business. NRCP posted a 50.4% increase in net income to ₱829 million in 2025, supported by stronger underwriting results and higher investment income. Its risk-based capital ratio stood at 218%, well above regulatory requirements. (NRCP Company Disclosure)

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## Other Developments

- ⇒ **US grants Iran sanctions relief as peace talks advance.** The US granted Iran a 60 day sanctions waiver following initial peace talks in Switzerland, while fighting in Lebanon eased under a broader regional truce. The agreement includes a roadmap toward a permanent deal, measures to secure shipping through the Strait of Hormuz, and mechanisms to reduce tensions in Lebanon. Oil prices fell as tanker traffic resumed through the key waterway. US officials expressed optimism on further negotiations, though Iran said discussions on its nuclear program have yet to begin. Technical talks are scheduled to continue this week. (Reuters)
- ⇒ **Starmer resigns, Burnham emerges as UK PM favorite.** Keir Starmer announced his resignation as UK prime minister and leader of the Labour Party, opening the door for Andy Burnham to potentially take over as early as next month. Burnham quickly gained support from key party figures, raising expectations of a smooth leadership transition rather than a contested race. Starmer said he accepted that he was no longer the best person to lead Labour into the next election. Investors welcomed the prospect of political stability, though Burnham has yet to outline detailed policies on the economy, foreign affairs, and defense. (Reuters)

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## Cash Dividends Schedule

\* Arranged by Ex-Date

| Ticker | Company   | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>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        |
| UPSON  | Upson 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/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>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 | 02/21/25       | TBA             |

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## Cash Dividends Schedule

\* Arranged by Ex-Date

| Ticker | Company                                | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>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<br>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<br>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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