



Market Commentary

⇒ **The View.** The PSEi increased by 1.33% or 79.69 points to 6,071.06 on Thursday. Philippine shares were positive as lower oil prices encouraged bargain hunting among investors. In the US, S&P 500 fell marginally by 0.0099%, while the Nasdaq Composite decreased by 0.46%. Meanwhile, Dow Jones grew 0.14%, while the Russell 2000 increased by 0.71%. US equities were mixed as technology shares weighed on the Nasdaq, while the Dow rose and the S&P 500 was little changed after fresh economic data. In Europe, market results were positive as the Stoxx600 grew by 0.80%, while United Kingdom's FTSE 100 improved by 0.65%. In APAC, market results were mostly positive. Japan's Nikkei 225 expanded by 4.61%, while South Korea's KOSPI surged by 5.42%. Meanwhile, China's CSI 300 grew by 1.56% while Hong Kong's Hang Seng Index decreased by 1.43%. In the local bourse, sector results were mostly positive. Services (+3.71%), Holding Firms (+0.88%), and Property (+0.57%) led the gainers. In the main index, ICT (+5.17%), JFC (+3.69), and AC (+3.59%) were the top performers. On the other end, SCC (-4.36%), CBC (-2.28%), and BDO (-2.01%) had the biggest losses. Market turnover decreased by 20% to ₱8.30 billion, while net foreign investors shifted to net buying with a ₱40.75 million net inflow on Thursday from a ₱1.04 billion net outflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.29 against the US dollar on Thursday, weaker than Wednesday's ₱61.552. The local market may see negative sentiment on ceasefire fears and higher than expected US inflation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,991.37	6,071.06	1.33%
All Shares	3,315.62	3,331.09	0.47%
Financial	1,875.09	1,847.43	-1.48%
Industrial	8,317.98	8,345.69	0.33%
Holding Firms	4,315.00	4,353.01	0.88%
Property	1,862.69	1,873.25	0.57%
Services	3,090.76	3,205.52	3.71%
Mining & Oil	15,520.09	14,771.54	-4.82%

TOP 10

ICT	5.17%	SCC	-4.36%
JFC	3.69%	CBC	-2.28%
AC	3.59%	BDO	-2.01%
URC	3.55%	DMC	-1.89%
GTCAP	2.57%	BPI	-1.87%
ALI	2.16%	MONDE	-1.62%
JGS	2.14%	TEL	-1.55%
CNPF	2.00%	AEV	-1.33%
CNVRG	1.73%	ACEN	-0.68%
GLO	1.52%	PGOLD	-0.60%

BOTTOM 10

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GLO	1.52%	PGOLD	-0.60%

MARKET DATA

Market Volume	889,216,094
Market Turnover (Value)	8,301,620,727
Foreign Buying	3,642,825,304
Foreign Selling	3,602,070,326
Net Foreign Buy / (Sell)	40,754,978

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,146.00	11.37%	4.78%
CNPF	3/13/2020	13.10	30.60	133.59%	4.78%
FGEN	9/23/2020	24.80	15.80	-36.29%	3.03%
AP	9/23/2020	25.55	41.65	63.01%	3.03%
BDO	11/17/2020	92.60	122.00	31.75%	-12.24%
BPI	11/17/2020	83.00	94.30	13.61%	-12.24%
MBT	11/17/2020	44.35	65.65	48.03%	-12.24%
SECB	11/17/2020	103.90	65.30	-37.15%	-12.24%
CNVRG	6/13/2022	22.50	10.02	-55.47%	-6.12%
ALI	6/13/2022	30.05	15.12	-49.68%	-6.12%
SGP	6/13/2022	12.06	28.60	137.15%	-6.12%
Ave. Return				23.63%	-4.70%

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Economic Development

- ⇒ **Government budget utilization slows to 89% in May.** Government agencies utilized 89% of their cash allocations as of end-May, down from 94% a year earlier, according to the DBM. Of the ₱2.37 trillion released through Notices of Cash Allocation, ₱2.11 trillion was spent, leaving ₱260.8 billion unused. Major departments posted lower utilization rates, led by DPWH at 63.9%, followed by DA, DOTr, and DSWD. DepEd utilized 88.8% of its allocations. In contrast, DFA, DOE, DND, and DILG recorded utilization rates above 95%. Meanwhile, LGUs and government-owned firms maintained strong fund usage, with a combined utilization rate of 99.6%. (Inquirer)
- ⇒ **Vehicle sales fall 16% in May.** Philippine vehicle sales declined 15.7% year on year to 33,532 units in May, reflecting weaker demand for both passenger and commercial vehicles, according to CAMPI and the TMA. Passenger car sales fell 15.2%, while commercial vehicle sales dropped 15.8%. Despite the annual decline, sales rebounded 23.8% from April as more stable fuel prices supported demand. Meanwhile, electrified vehicle sales jumped 66.8% in May and more than doubled in the first five months, accounting for 18% of the market. CAMPI expects demand to gradually improve as inflation eases and borrowing costs stabilize. (Business World)
- ⇒ **Budget deficit widens by 36.7% in May.** The National Government's budget deficit widened 36.7% year on year to ₱198.5 billion in May as revenues declined following the early remittance of government owned and controlled corporation dividends, according to the Bureau of the Treasury. Total revenues fell 7.2% despite a 12.2% increase in tax collections, while expenditures rose 3.8%, driven by higher interest payments and transfers to local governments. Despite the wider monthly deficit, the January to May fiscal gap narrowed slightly to ₱522.5 billion as revenue growth continued to outpace spending over the five-month period. (Business World)

Corporate Developments

- ⇒ **Manila Electric Company (MER).** MSpectrum, a unit of MER, has partnered with Tokyo Century Corp. and JFE Engineering Corp. to establish MSpectrum Taiyo Inc., a joint venture that will develop, own, and operate rooftop and ground mounted solar projects for industrial customers, particularly Japanese companies in the Philippines. MSpectrum will own 60% of the venture, while Tokyo Century and JFE Engineering will hold 30% and 10%, respectively. The partnership aims to expand commercial and industrial solar adoption by combining MSpectrum's local expertise with Tokyo Century's financing capabilities and JFE Engineering's infrastructure experience. (Philstar)
- ⇒ **SM Investments Corporation (SM).** Seven Philippine companies were included in the 2026 Forbes Global 2000 ranking of the world's largest publicly listed firms based on sales, profits, assets, and market value. SM remained the country's highest ranked company at No. 1,029, followed by BDO Unibank, Top Frontier Investment Holdings, ICTSI, Metropolitan Bank & Trust Co., Ayala Corp., and MER. The annual list used financial data as of May 15, 2026, with JPMorgan Chase retaining the top global spot ahead of Amazon and Berkshire Hathaway. (Philstar)

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Other Developments

- ⇒ **Hormuz ship attack revives ceasefire fears.** The United Nations paused its ship escort operations through the Strait of Hormuz after a cargo vessel was reportedly attacked near Oman, raising fresh concerns over the fragile Iran ceasefire. The incident renewed fears over the safety of one of the world's busiest oil shipping routes, prompting the International Maritime Organization to temporarily suspend its evacuation program while reviewing security guarantees. Oil prices climbed as uncertainty over regional stability and maritime traffic resurfaced. (Reuters)

- ⇒ **US inflation tops 4% in May.** US inflation accelerated to 4.1% in May, the highest level in more than three years, as the Middle East conflict drove up energy prices and reinforced expectations that the Federal Reserve could still raise interest rates this year. While easing oil prices after a preliminary US Iran peace deal may help slow headline inflation, persistent services inflation and higher prices for technology goods are expected to keep underlying price pressures elevated, leaving markets anticipating a possible Fed rate hike in September. (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
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
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
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	06/25/26	06/26/26	07/09/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/25/26	06/26/26	07/22/26
MWP6A	Megawide Construction Corporation	1.907075	Cash	Preferred	06/26/26	06/29/26	07/14/26
MWP6B	Megawide Construction Corporation	1.99015	Cash	Preferred	06/26/26	06/29/26	07/14/26
MWP6C	Megawide Construction Corporation	2.074825	Cash	Preferred	06/26/26	06/29/26	07/14/26
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	06/26/26	06/29/26	07/15/26
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	06/30/26	07/01/26	07/14/26
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
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/26	07/02/26	07/15/26

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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
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
CREC	Citicore Renewable Energy Corporation	Php0.0224	Cash	Common	07/16/26	07/17/26	08/12/26
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
FNI	Global Ferronickel Holdings, Inc.	Php 0.0603	Cash	Common	07/29/26	07/30/26	08/25/26
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
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	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
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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