

Morning Briefing

Top Stories:

- **2025 Results of KEEPR (Separate Report)**
- **Recommended Cash Dividend Stocks Portfolio**

Markets

| <u>PSEi</u> | <u>PH10Y</u> | <u>DJIA</u> | <u>S&P500</u> | <u>NASDAQ</u> | <u>US10Y</u> | <u>Gold</u> | <u>Oil</u> |
|-------------|--------------|-------------|-------------------|---------------|--------------|-------------|------------|
| 5,948 | 6.723% | 46,670 | 6,612 | 21,996 | 4.337% | 4,687 | 113.38 |
| -0.84% | -0.067 | +0.36% | +0.44% | +0.54% | +0.002 | +0.04% | +0.86% |

US Markets

US markets rebounded as the deadline to reopen the Strait of Hormuz nears. With the markets' rise, the average discount of the Mag 7 to their latest consensus target prices went down from 19.11% to **19.06%** (connoting a lower market ceiling), while the S&P 500's PER went up from 28.21x to **28.35x** (still connoting a frothy index).

PSEi

The PSEi dropped by 0.84% to 5,948 at 10.09x PER yesterday. This was led by index stocks SM (-3.63% to PHP610), PLUS (-3.46% to PHP15.06), and JFC (-2.97% to PHP173). The PSEi gapped down and trended downwards. Asian markets were mixed. Our **PSEi forecast is currently 7,482 at 12.59x PER**. The PSEi has a **26% upside** to our forecast. *This upside is lower than the average 37% discount of our stocks/REITs coverage to their target prices and*

*the **36% upside** of the average 2026F PER of 9.28x of our coverage to the 12.59x PER of our PSEi forecast.*



Source: CNBC, Trading Economics, PSE, multpl.com, and Asiasec Equities Research

Economic Calendar

| Day / Time | Previous | Consensus | Forecast |
|---------------------------------------|----------|-----------|----------|
| Tuesday April 07 2026 | | | |
| 9:00 AM Inflation Rate YoY MAR | | 2.40% | 2.20% |
| 9:00 AM Core Inflation Rate YoY MAR | | 2.90% | 2.60% |
| 9:00 AM Industrial Production YoY FEB | | 2.70% | 2.30% |
| 9:00 AM Inflation Rate MoM MAR | | 0.20% | 0.60% |
| 4:00 PM Budget Balance FEB | | PHP165.4B | |
| Foreign Exchange Reserves MAR | | \$112.7B | \$ 106B |
| Wednesday April 08 2026 | | | |
| 9:00 AM Unemployment Rate FEB | | 5.80% | |
| Friday April 10 2026 | | | |
| 9:00 AM Foreign Direct Investment JAN | | \$0.6B | |
| 4:00 PM Business Confidence Q1 | | 29.7 | 28 |

Source: [Trading Economics](#)

H1-2026 Market Events Timeline and Outlook

| January | February | March | April | May |
|---|---|---|---|---|
| US Fed retains rates at 3.5-3.75% | '25 Earngs Season BSP 0.25% Rate Cut to 4.25% | '25 Earngs Season US Fed retains rates at 3.5-3.75% | 25 Earngs Season US Fed Policy Mtg Apr 28-29, rate cut 12-18% probability | Q1 Earngs Season US Fed Policy Mtg May 12-13, rate cut 20-28% probability |
| PH Q4-2025 GDP 3% from 3.9% in Q3; 4.4% in 2025 from 5.6% in 2024 | | BSP maintains Rate at 4.25% | BSP Policy Mtg Apr 22-23, rate cut 0-5% probability | |

Source: Asiasec Equities Research

Recommended Cash Dividend Stocks Portfolio

With headwinds hitting the markets, we believe this gives an **opportunity to create a solid cash dividend stocks portfolio** for the long term. As prices fall, yields of stable cash-dividend paying companies increase. Below is our portfolio recommendation:



| Cash Div Stock Picks | Share Price (PHP/share) | 2026F Div / Share (PHP) | Dividend Yield |
|-------------------------|----------------------------|----------------------------|-------------------|
| LTG | 14.40 | 1.45 | 10.1% |
| TEL | 1,285.00 | 104.35 | 8.1% |
| MBT | 63.60 | 5.00 | 7.9% |
| FB | 51.95 | 3.79 | 7.3% |
| URC | 62.95 | 4.12 | 6.6% |
| BNCOM | 9.20 | 0.56 | 6.1% |
| | | Average | 7.7% |

Source: PSE and Asiasec Equities Research

Notes:

1. With equal weighting, the average cash dividend yield from this portfolio is currently **7.7% per annum**.
2. This **beats inflation** of 2.6% this year from the IMF and 2-4% from the government.
3. This also beats the yield of the PH10YTN rate of 6.723%. We believe this proves that **stocks are still better than bonds**.
4. The yield from this portfolio from an investment of PHP5M notably **covers** the annual food (PHP20k minimum) and utilities (PHP5k minimum) **expenses of a typical Filipino family** (Source: NEDA and Numbeo).
5. The companies' businesses are deemed stable and **have a suitable degree of resistance from the US tariffs** with LTG mainly tobacco and banking, TEL with telecommunications and digibanking, MBT and BNCOM with banking, FB with beer and food, and URC with food and beverages.
6. Banking may encounter additional NPLs as an effect of the US tariffs from affected clientele from manufacturing. The industrial sector (including manufacturing, utilities, and construction) comprise 20-30% of banks' total loans.



Other Economic, Sector, and Corporate News

Ayala group keeps largest share in retail renewable energy segment

In its annual retail market assessment report, Philippine Electricity Market Corp. (PEMC) said the Ayala group's market share in terms of end-users rose to around 65% in 2025 from 36% in 2022.

Source: [Businessworld](#)

PhilWeb inks deal with Newport for online gaming platform services

PHILWEB CORP. said the deal covers Newport World Resorts' online gaming platform, NWRPlay, under its role as a Philippine Amusement and Gaming Corp. (PAGCOR)-accredited gaming system administrator (GSA).

Source: [Businessworld](#)

Converge offers free internet boost in April

Converge ICT Solutions Inc. said it is increasing speeds by 50 megabits per second across its FiberX plans until April 30. The upgrade is applied automatically to both existing and new subscribers at no additional cost.

Source: [Inquirer](#)

DMCI bags PHP16B contract to build NAIA subway line

The long-delayed construction of the Metro Manila Subway Project (MMSP) has made progress in one of its most important sections following the award of the P16-billion contract to put up the airport line.

Source: [Philstar](#)

PhilWeb secures Pagcor nod in shift to asset-light gaming tech

PhilWeb Corp. secured official accreditation from the Philippine Amusement and Gaming Corp. (Pagcor) to act as a service provider and affiliate.

Source: [ManilaBulletin](#)



Monde Nissin spending PHP7.53B for expansion, new biscuit plant

The company said it aims to have the facility operational by next year, with the majority of the investment scheduled for the early stages of construction. Of the total programmed spending, PHP6.54B is earmarked for the biscuit plant and PHP988M is allocated for the company's meat alternative business.

Source: [ManilaStandard](#)

Commodities

Energy

Energy prices are the most volatile sector due to the ongoing conflict in Iran and disruptions to major trade corridors.

- **WTI Crude Oil:** Rose toward \$114 per barrel, a significant jump as the market reacted to the rejection of a 45-day ceasefire proposal.
- **Brent Crude:** Trending higher, with some technical forecasts suggesting it could test resistance levels between \$112 and \$120 if current geopolitical blockades persist.
- **Coal:** Strengthened above \$140 per ton, a surge of over 20% since the start of the regional conflict as power generators shift from oil and gas.
- **European Natural Gas:** Previously surged by 59.4% in the lead-up to April, maintaining high levels due to supply uncertainty.

Metals

Metals are showing mixed performance as they balance safe-haven demand against industrial slowdowns.

- **Precious Metals (Gold & Silver):** Generally outperforming, with some reports indicating they are up over 5% for the year as investors seek safety.
- **Nickel:** Recently rose to approximately \$17,300 per tonne, rebounding from monthly lows on de-escalation hopes.



- **Industrial Metals (Base Metals):** Many are facing downward pressure, with some indices projected to drop by 3-10% in 2026 due to weakening demand in the automotive and electronics sectors.

Agricultural & Industrial Commodities

Agricultural prices are generally more stable but are beginning to feel the "second-round" effects of high energy costs.

- **Fertilizers:** Previously climbed by **26.2%**, driven by the high cost of natural gas input.
- **Diesel (Retail/Industrial):** Industry estimates for April 7, 2026, suggest a massive increase of **P17 to P19 per liter**, pushing premium diesel beyond **P170/liter** in certain markets.
- **Beverages (Softs):** Projected to fall by roughly **7%** in 2026 as global supply expands.
- **General Agricultural Index:** Forecast to decline by about **2-3%** overall for the year due to favorable supply conditions in other areas.

Source: [Trading Economics](#)

Dividends Calendar

| Company Name | Type of Security | Type of Dividend | Dividend Rate | Ex-Dividend Date | Record Date | Payment Date |
|---|------------------|------------------|----------------------|------------------|-------------|--------------|
| Metro Retail Stores Group, Inc. | COMMON | Cash | Php0.06 | 7-Apr-26 | 8-Apr-26 | 6-May-26 |
| GT Capital Holdings, Inc. | COMMON | Cash | Php4.08 | 7-Apr-26 | 8-Apr-26 | 22-Apr-26 |
| GT Capital Holdings, Inc. | COMMON | Cash | Php3.00 | 7-Apr-26 | 8-Apr-26 | 22-Apr-26 |
| Universal Robina Corporation | COMMON | Cash | P2.10 | 8-Apr-26 | 10-Apr-26 | 7-May-26 |
| Max's Group, Inc. | COMMON | Cash | Php0.12250 | 8-Apr-26 | 10-Apr-26 | 6-May-26 |
| D.M. Wenceslao & Associates, Incorporated | COMMON | Cash | Php0.10 | 8-Apr-26 | 10-Apr-26 | 28-Apr-26 |
| Concrete Aggregates Corporation | COMMON | Cash | Php1.7746 | 8-Apr-26 | 10-Apr-26 | 27-Apr-26 |
| F & J Prince Holdings Corporation | COMMON | Cash | 0.1 | 8-Apr-26 | 10-Apr-26 | 24-Apr-26 |
| Shell Pilipinas Corporation | COMMON | Cash | Php 0.30 | 10-Apr-26 | 13-Apr-26 | 5-May-26 |
| Concepcion Industrial Corporation | COMMON | Cash | Php 1.00 | 13-Apr-26 | 14-Apr-26 | 22-Apr-26 |
| Synergy Grid & Development Phils., Inc. | COMMON | Cash | 0.3474 | 14-Apr-26 | 15-Apr-26 | 4-May-26 |
| Vitarich Corporation | COMMON | Cash | Php0.04911054237 | 14-Apr-26 | 15-Apr-26 | 30-Apr-26 |
| Apex Mining Co., Inc. | COMMON | Cash | Php 0.36918 | 14-Apr-26 | 15-Apr-26 | 27-Apr-26 |
| Apex Mining Co., Inc. | COMMON | Cash | Php 0.24612 | 14-Apr-26 | 15-Apr-26 | 27-Apr-26 |
| Benguet Corporation | BCP | Cash | Php0.28 per share | 15-Apr-26 | 16-Apr-26 | 13-May-26 |
| Benguet Corporation | COMMON | Cash | Php0.15 per share | 15-Apr-26 | 16-Apr-26 | 13-May-26 |
| Rizal Commercial Banking Corporation | COMMON | Cash | 0.81 per share | 15-Apr-26 | 16-Apr-26 | 28-Apr-26 |
| Wilcon Depot, Inc. | COMMON | Cash | PhP0.14 | 16-Apr-26 | 17-Apr-26 | 12-May-26 |
| Wilcon Depot, Inc. | COMMON | Cash | PhP0.26 | 16-Apr-26 | 17-Apr-26 | 12-May-26 |
| GMA Network, Inc. | COMMON | Cash | PhP 0.40 | 17-Apr-26 | 20-Apr-26 | 15-May-26 |
| Citicore Energy REIT Corp. | COMMON | Cash | PhP0.056 | 23-Apr-26 | 24-Apr-26 | 21-May-26 |
| Monde Nissin Corporation | COMMON | Cash | Php 0.24/share | 23-Apr-26 | 24-Apr-26 | 21-May-26 |
| Century Properties Group, Inc. | CPGPB | Cash | PHP 1.8858 per share | 24-Apr-26 | 27-Apr-26 | 22-May-26 |
| In Coverage | | | | | | |

Source: PSE Edge

Asiasec Equities Stocks Table

| Stocks | Share Price (PHP/share) | Target Price (PHP/share) | Discount/ (Premium) | 2026F PER (x) | 2026F PBV (x) | 2026F Div / Share (PHP) | Dividend Yield | Reco |
|-----------------|----------------------------|-----------------------------|------------------------|------------------|------------------|----------------------------|-------------------|------------|
| AC | 522.00 | 928.71 | 43.8% | 6.61 | 0.42 | 9.24 | 1.8% | BUY |
| ACEN | 2.95 | 2.87 | -2.7% | 13.31 | 0.93 | 0.02 | 0.7% | TRDG SELL |
| AEV | 29.60 | 57.05 | 48.1% | 7.15 | 0.49 | 1.59 | 5.4% | BUY |
| ALI | 16.78 | 43.63 | 61.5% | 5.84 | 0.57 | 0.66 | 3.9% | BUY |
| AP | 44.00 | 53.79 | 18.2% | 9.72 | 1.59 | 2.31 | 5.2% | BUY |
| APX | 15.40 | 21.67 | 28.9% | 10.65 | 2.95 | 0.62 | 4.0% | BUY |
| BLOOM | 2.03 | 5.78 | 64.9% | 43.47 | 0.37 | - | 0.0% | LT BUY |
| CEB | 29.65 | 60.12 | 50.7% | 2.73 | 0.68 | - | 0.0% | LT BUY |
| CNPF | 33.35 | 40.37 | 17.4% | 13.98 | 3.17 | 1.20 | 3.6% | BUY |
| CNVRG | 12.38 | 27.44 | 54.9% | 6.56 | 1.46 | 0.45 | 3.6% | STRONG BUY |
| DMC | 9.89 | 14.21 | 30.4% | 7.70 | 0.84 | 0.96 | 9.7% | SELL |
| FB | 51.95 | 134.09 | 61.3% | 9.54 | 1.62 | 3.79 | 7.3% | BUY |
| GLO | 1,620.00 | 1,978.23 | 18.1% | 10.34 | 1.41 | 100.00 | 6.2% | BUY |
| GTCAP | 524.50 | 1,133.99 | 53.7% | 2.61 | 0.30 | 9.70 | 1.8% | BUY |
| ICT | 685.00 | 636.43 | -7.6% | 21.32 | 6.60 | 16.82 | 2.5% | TRDG SELL |
| JFC | 173.00 | 283.74 | 39.0% | 16.43 | 6.88 | 3.60 | 2.1% | LT BUY |
| JGS | 28.00 | 40.63 | 31.1% | 6.57 | 0.40 | 0.42 | 1.5% | LT BUY |
| KEEPR | 2.10 | 3.80 | 44.7% | 7.66 | 1.42 | 0.13 | 6.0% | BUY |
| LTG | 14.40 | 30.31 | 52.5% | 4.73 | 0.46 | 1.45 | 10.1% | BUY |
| MER | 615.00 | 630.89 | 2.5% | 13.92 | 3.81 | 27.03 | 4.4% | BUY |
| MONDE | 6.50 | 9.13 | 28.8% | 12.22 | 1.98 | 0.31 | 4.8% | LT BUY |
| MWIDE | 2.75 | 5.75 | 52.2% | 3.30 | 0.24 | - | 0.0% | BUY |
| MYNLD | 20.70 | 21.06 | 1.7% | 10.06 | 1.17 | 1.14 | 5.5% | BUY |
| NIKL | 4.44 | 6.14 | 27.6% | 7.17 | 1.01 | 0.22 | 5.0% | BUY |
| PGOLD | 40.80 | 64.14 | 36.4% | 9.74 | 1.32 | 1.94 | 4.8% | BUY |
| PLUS | 15.06 | 18.67 | 19.3% | 13.58 | 1.80 | 0.67 | 4.4% | LT BUY |
| PX | 8.50 | 26.41 | 67.8% | 32.79 | 1.42 | 0.02 | 0.3% | LT BUY |
| RLC | 17.08 | 33.82 | 49.5% | 5.44 | 0.44 | 4.10% | 0.2% | BUY |
| SCC | 29.20 | 37.68 | 22.5% | 8.67 | 2.38 | 2.86 | 9.8% | SELL |
| SM | 610.00 | 1,490.47 | 59.1% | 7.48 | 0.69 | 11.32 | 1.9% | BUY |
| SMPH | 20.30 | 42.07 | 51.8% | 10.82 | 1.13 | 0.45 | 2.2% | BUY |
| TEL | 1,285.00 | 2,073.48 | 38.0% | 6.78 | 3.20 | 104.35 | 8.1% | BUY |
| URC | 62.95 | 106.82 | 41.1% | 9.31 | 1.28 | 4.12 | 6.6% | BUY |
| WLCON | 6.24 | 15.89 | 60.7% | 12.70 | 1.01 | 0.30 | 4.8% | LT BUY |
| Averages | | | 37.3% | 10.91 | 1.63 | | 4.06% | |

Source: Asiasec Equities Research

Asiasec Equities Banks Table

| Banks | Share Price (PHP/share) | Target Price (PHP/share) | Discount/ (Premium) | ttm/2026F PER (x) | 9M/2026F PBV (x) | Dividend per Share (PHP) | Dividend Yield | Reco |
|-----------------|----------------------------|-----------------------------|------------------------|----------------------|---------------------|-----------------------------|-------------------|----------|
| AUB | 42.00 | 85.77 | 51.0% | 4.55 | 0.95 | 2.00 | 4.8% | BUY |
| BDO | 117.00 | 173.41 | 32.5% | 5.79 | 0.86 | 4.60 | 3.9% | BUY |
| BNCOM | 9.20 | 31.73 | 71.0% | 3.26 | 0.36 | 0.56 | 6.1% | BUY |
| BPI | 102.00 | 162.02 | 37.0% | 7.12 | 1.03 | 5.14 | 5.0% | BUY |
| CBC | 62.00 | 102.19 | 39.3% | 5.88 | 0.82 | 2.50 | 4.0% | BUY |
| EW | 13.00 | 29.16 | 55.4% | 3.34 | 0.36 | 0.68 | 5.2% | BUY |
| MBT | 63.60 | 88.51 | 28.1% | 5.16 | 0.62 | 5.00 | 7.9% | BUY |
| PBB | 7.25 | 19.48 | 62.8% | 3.47 | 0.31 | 0.45 | 6.2% | SPEC BUY |
| PNB | 56.65 | 134.56 | 57.9% | 3.33 | 0.35 | 3.44 | 6.1% | BUY |
| PSB | 57.00 | 93.94 | 39.3% | 5.19 | 0.55 | 3.00 | 5.3% | BUY |
| RCB | 24.00 | 46.75 | 48.7% | 5.97 | 0.38 | 0.70 | 2.9% | BUY |
| SECB | 65.90 | 168.80 | 61.0% | 3.71 | 0.31 | 3.01 | 4.6% | BUY |
| UBP | 24.60 | 25.39 | 3.1% | 8.61 | 0.45 | 1.00 | 4.1% | BUY |
| Averages | | | 45.2% | 5.03 | 0.57 | | 5.1% | |

Asiasec Equities REITs Table

| REITs | Share Price (PHP/share) | NAV (PHP/share) | Discount/ (Premium) | Dividend per Share (PHP) | Dividend Yield | Reco | Est Next Div Ex-Date |
|----------------------|----------------------------|--------------------|------------------------|-----------------------------|-------------------|----------|-------------------------|
| AREIT | 39.15 | 44.34 | 11.7% | 2.48 | 6.3% | BUY | 26-May-26 |
| CREIT | 3.40 | 3.71 | 8.2% | 0.20 | 5.9% | BUY | 23-Apr-26 |
| DDMPR | 1.05 | 1.43 | 26.6% | 0.09 | 8.9% | SPEC BUY | 06-May-26 |
| FILRT | 2.91 | 4.21 | 30.9% | 0.24 | 8.4% | LT BUY | 19-Jun-26 |
| MREIT | 13.64 | 19.69 | 30.7% | 1.00 | 7.3% | BUY | 22-May-26 |
| PREIT | 1.19 | 1.10 | -7.7% | 0.09 | 7.2% | SELL | 06-May-26 |
| RCR | 6.77 | 8.14 | 16.8% | 0.46 | 6.9% | BUY | 20-May-26 |
| VREIT | 1.40 | 3.37 | 58.5% | 0.20 | 14.1% | SPEC BUY | 14-May-26 |
| Ave w/o VREIT | | | 16.7% | | 7.3% | | |

Source: Asiasec Equities Research

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The Keepers Holdings Corp.

(PM: KEEPR)

Sector/Subsector: Industrial / Food, Beverage, and Tobacco

BUY

Current Price: PHP2.10

Target Price: PHP3.80

Near Flat 2025 Bottomline; Weak Peso and Higher Fuel Costs to Weigh Down on 2026 Earnings

| December, (In PHP'000) | 2024 | 2025 | Change | Notes |
|------------------------|-------------------|-------------------|--------|------------------------------|
| Net Sales | 18,527,107 | 20,194,760 | 9% | 8% sales volume growth |
| Cost of Sales | <u>13,294,986</u> | <u>14,911,487</u> | 12% | Weak peso |
| Gross Profit | 5,232,121 | 5,283,273 | 1% | |
| Selling & Admin Exps | <u>1,379,587</u> | <u>1,550,910</u> | 12% | Broadbased rise in opex |
| Net Operating Income | 3,852,534 | 3,732,363 | -3% | Higher costs and expenses |
| Share in Net Earnings | 331,376 | 477,110 | 44% | Higher income from Bodegas |
| Others | <u>128,182</u> | <u>120,853</u> | -6% | Likely lower interest income |
| Net Inc Before Taxes | 4,312,092 | 4,330,326 | 0% | Boosted by eqty earnings |
| Prov for Inc Tax | <u>773,245</u> | <u>764,880</u> | -1% | |
| Net Income | 3,538,847 | 3,565,446 | 1% | Doused by costs and exps |
| Recurring Net Income | 3,538,847 | 3,565,446 | 1% | |

Profitability Ratios

| | | |
|---------------------|--------|--------|
| Gross Profit Margin | 28.24% | 26.16% |
| Optg Income Margin | 20.79% | 18.48% |
| Net Income Margin | 19.10% | 17.66% |

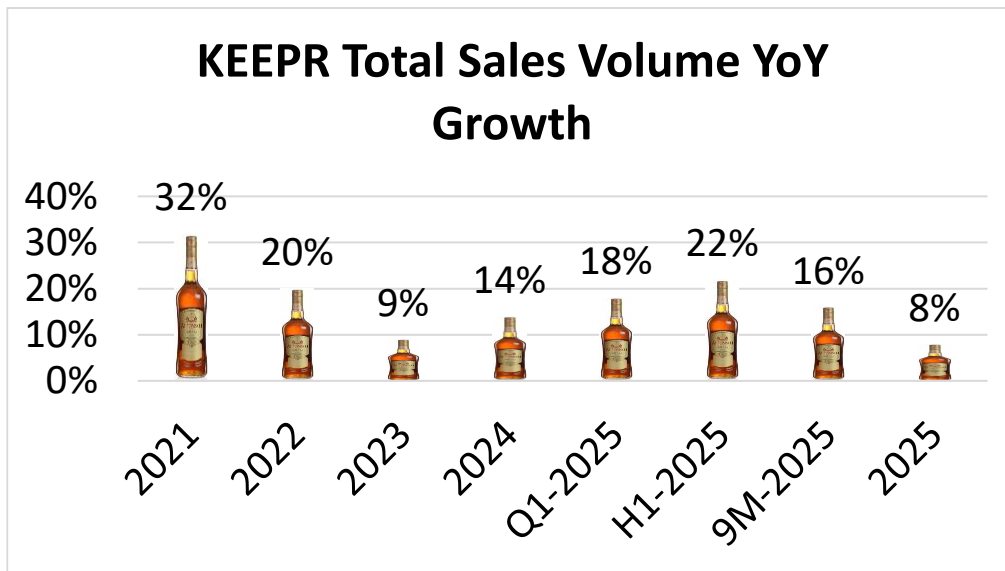
Source: KEEPR and Asiasec Equities Research

Strong volume growth doused by weak peso and high opex

KEEPR's 2025 **net income inched up 0.8%** YoY to PHP3.57B, in line with or just 3% below our forecast of PHP3.67B. **Revenue grew by 9%** YoY to PHP20.19B due to an 8% rise in volume of cases sold driven by Alfonso brandy. **Costs and expenses both jumped by 12%** YoY weighing down on earnings. As an importer of liquor products, costs were elevated by the weakened peso

Bodegas offsets weakness

especially in H2-2025, while operating expenses increased led by advertising and distribution expenses. Earnings were alleviated by the **44% surge in equity in net earnings** from 50%-owned Bodegas Williams & Humbert S.A. (BWH). This resulted to the almost flat net income in 2025.



Notes:

1. Sales volume picked up before the midterm elections on May 12, 2025.
2. Sales volume growth eroded from H1-2025. This was most likely due to the 6% annual increase on specific tax rates for distilled spirits, wines, and fermented liquors which started in January 1, 2025.

Source: KEEPR

Topline growth concerns

Thoughts and Reco

KEEPR **has a host of challenges this year**. We believe that its topline will be weighed down by the absence of major elections this year, the aforementioned 6% annual increase on specific tax, and the effects of higher prices stemming from the Middle East conflict.



Elevated 2026 costs

Costs are seen to remain elevated especially with the **weak peso** (chart below) as well as intensified advertising expenses to entice sales volume growth. The **rise in fuel prices** will also prop up both costs and distribution expenses.



Notes: KEEPR Gross Profit Margin (GPM) notably eroded from 26.64% in 2021 to 26.15% in 2022 when the Philippine peso first weakened sharply. GPM also weakened from 28.24% in 2024 to 26.16% in 2025. The peso is now at its weakest in 2026

Source: Trading Economics



































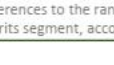
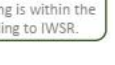


Weaker KEEPR confined as a cash dividend play

KEEPR was one of our 2024 stock picks with its share price surging 41% from PHP1.58 in June 3, when we recommended it, to PHP2.22 by end-2024. This year, however, we see a weaker KEEPR with its growth capped but its dividend payment capacity still intact. It **announced a PHP0.12 per share cash dividend** on ex-date May 5 with a 5.71% corresponding yield. KEEPR, it seems, is now confined to a dividend rather than a growth play.

Still a BUY

At PHP2.10 per share, KEEPR is trading at a 45% discount to our target price of PHP3.80 per share. It is also trading at 7.66x 2026F PER, a discount to the Industrial Index's 12.02x PER. 2026 cash dividend yield is at 5.71% making it as a suitable **inflation hedge** against the government's 2-4% forecast. KEEPR is a **BUY**

KEEPR Products/Brands and Market Shares

| | | | | | | | |
|-------------------|----|---|---|--|---|---|---|
| Non-Cognac Brandy | #1 |  |  |  | | | |
| Blended Scotch | #1 |  | #2 |  |  | | |
| Malt Scotch | #1 |  | #2 |  |  |  |  |
| US Whiskey | #1 |  | #2 |  |  | | |
| Soju | #1 |  |  | | | | |
| Cognac | #2 |  | | | | | |
| Vodka | #1 |  | #2 |  |  |  | |
| Gin | #1 |  |  |  |  |  | |
| Rum | #2 |  |  |  | | | |
| Agave | #1 |  |  |  | | | |
| Flavored Spirits | #1 |  | #2 |  |  |  |  |
| Irish Whiskey | #1 |  |  | | | | |

Note 1 – References to the ranking is within the imported spirits segment, according to IWSR.

Notes: KEEPR's main products are either top 1 or 2 in the market.

Source: KEEPR

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