

Morning Briefing

Top Stories:

- **PH Unemployment Rate**
- **Recommended Cash Dividend Stocks Portfolio – Yield at 7.4%**

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>
6,090	6.606%	48,186	6,825	22,822	4.283%	4,786	98.69
+2.22%	-0.099	+0.58%	+0.62%	+0.83%	-0.01	-0.66%	+0.84%

US Markets

US markets went up after Israel agreed to hold talks with Lebanon. With the markets' rise, the average discount of the Mag 7 to their latest consensus target prices went down from 19.26% to **17.06%** (connoting a lower market ceiling), while the S&P 500's PER went up from 28.36x to **29.28x** (still connoting a frothy index).

PSEi

The PSEi jumped by 2.22% to 6,090 at 10.24x PER last Wednesday. This was led by index stocks ALI (+8.88% to PHP18.40), PLUS (+6.80% to PHP16.96), and SMPH (+5.42% to PHP21). The PSEi gapped up early and trended up during the trading day. Asian markets were up. Our **PSEi forecast is currently 7,615 at 12.81x PER**. The PSEi has a **25% upside** to our forecast. *This upside is lower than the average 35% discount of our stocks/REITs coverage to their target prices and*

*the **33% upside** of the average 2026F PER of 9.64x of our coverage to the 12.81x PER of our PSEi forecast.*



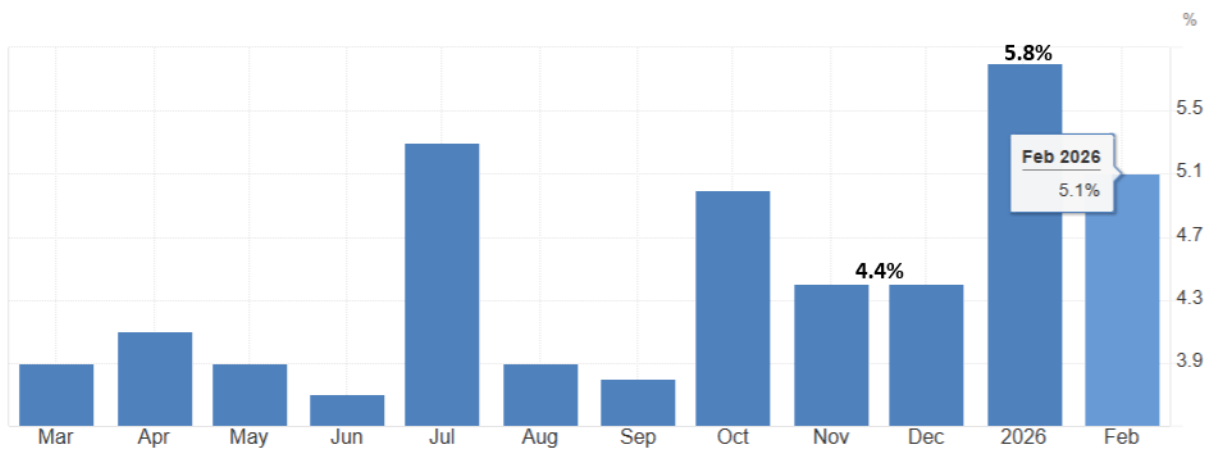
Source: CNBC, Trading Economics, PSE, multpl.com, and Asiasec Equities Research

Economic News

Philippine Unemployment Rate

The unemployment rate in the Philippines **fell to 5.1%** in February 2026 from an over three-year high of 5.8% in January. The number of unemployed persons dropped to 2.66 million from 2.96 million in January, while total employment rose to 49.43 million, up from 47.94 million the previous month. The labor force participation rate stood at 63.8%, slightly lower than 64.5% in February 2025 but higher than 62.3% in January 2026.

Services remained the largest sector, accounting for **63.5% of employment**, followed by agriculture at 18.8% and industry at 17.7%. Top sub-sectors by employment were wholesale and retail trade, repair of motor vehicles and motorcycles, agriculture and forestry, and construction. Wage and salary workers made up 63.8% of the workforce, mostly in private establishments. Average weekly hours worked were 40.9. Compared with February 2025, the jobless rate remained significantly higher, when it stood at 3.8%.



Philippine Statistics Authority

Source: [Philippine Statistics Authority](#) and [Trading Economics](#)

Economic Calendar

Day / Time	Previous	Consensus	Forecast
Friday April 10 2026			
9:00 AM Foreign Direct Investment JAN		\$0.6B	
4:00 PM Business Confidence Q1		29.7	28
Wednesday April 15 2026			
Cash Remittances FEB	\$3.0B		
Thursday April 23 2026			
4:00 PM Budget Balance MAR	PHP-171.2B		
Thursday April 30 2026			
9:00 AM Balance of Trade MAR	\$-3.683B		\$ -4.1B
9:00 AM Exports YoY MAR	8%		
9:00 AM Imports YoY MAR	12.60%		
9:00 AM PPI YoY MAR	1.40%		1.70%

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	'25 Earngs Season	25 Earngs Season	Q1 Earngs Season
PH Q4-2025 GDP 3% from 3.9% in Q3; 4.4% in 2025 from 5.6% in 2024	BSP 0.25% Rate Cut to 4.25%	US Fed retains rates at 3.5-3.75%	US Fed Policy Mtg Apr 28-29, rate cut 12-18% probability	US Fed Policy Mtg May 12-13, rate cut 20-28% probability
		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	14.80	1.25	8.4%
TEL	1,290.00	104.35	8.1%
MBT	64.40	5.00	7.8%
FB	52.35	3.79	7.2%
URC	62.50	4.12	6.6%
GLO	1,651.00	100.00	6.1%
		Average	7.4%

Source: PSE and Asiasec Equities Research

Notes:

1. With equal weighting, the average cash dividend yield from this portfolio is currently **7.4% 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 6.606%. 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 with banking, FB with beer and food, GLO with telecom and fintech, 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

ACEN sees ‘silver lining’ in excess RE supply

ACEN CORP. said it sees a “silver lining” in having excess power to sell to customers, as energy market volatility linked to the Middle East conflict creates opportunities for renewable energy (RE) providers.

Source: [Businessworld](#)

Meralco proposes competitive bidding for electric cooperative partnerships

The country’s largest power retailer, which serves more than 8 million customers, is seeking partnerships with Batangas I Electric Cooperative Inc. (Batelec I), Batangas II Electric Cooperative Inc. (Batelec II) and South Cotabato II Electric Cooperative (Socoteco II).

Source: [ManilaStandard](#)

Converge ramps up hiring for network technicians in infrastructure push

Following the launch of its National Digital Infrastructure in Pampanga and a 30% increase in capital expenditure for network hardening, the fiber provider is ramping up recruitment for network technicians. This hiring surge aims to extend the company reach nationwide while improving localized customer response times.

Source: [ManilaStandard](#)

RCBC raises PHP20.5B in largest-ever sustainability bond sale

Rizal Commercial Banking Corp. (RCBC) raised PHP20.5B through its issuance of fixed-rate peso-denominated Series G ASEAN Sustainability Bonds due 2029. The bonds carry a fixed coupon rate of 6.08% per annum and were listed on the Philippine Dealing and Exchange Corp.

Source: [ManilaStandard](#)



Puregold sets PHP8.8B capex for expansion

The capex plan, higher than the previous year's PHP6.35B budget, will fund new store openings, warehouse club formats, quick-service restaurant models and strategic infrastructure upgrades that aim to boost accessibility and convenience for consumers outside Metro Manila.

Source: [ManilaTimes](#)

Meralco Q1 energy sales dip as cooler weather curbs demand

MANILA ELECTRIC CO. (Meralco) reported a 1.8% decline in energy sales volume in the first quarter as cooler weather dampened demand.

Source: [Businessworld](#)

Federal Land steady, readies contingency plans amid Iran war

The company remains in a "wait-and-see mode," noting that the rollout of projects scheduled this year depends on how the situation in the Middle East develops.

Source: [Businessworld](#)

World Bank cuts Philippines growth forecast to 3.7%

This is lower than the multilateral lender's 5.3 percent growth forecast provided in January. For 2027, the World Bank expects the Philippine economy to grow by 5.6 percent. This is higher than the 5.4 percent growth forecast provided in January.

Source: [Philstar](#)



Commodities

Energy

- **Coal:** Down **2.17%** as of recent updates, settling at approximately 135.50 USD/T.
- **TTF Gas (European Natural Gas):** Down **1.73%** in the latest tracking, reflecting moderate volatility in the European energy market.
- **Urals Oil:** Forecasted to remain a significant mover, with a current price of roughly 120.16 USD.

Metals& Industrial Commodities

- **Iron Ore:** Down 4.94%, currently trading at 750.00 CNY/T
- **Lithium:** Down 1.74%, reaching 155,750 CNY/T as industrial demand for battery materials fluctuates.
- **Lumber:** Down 1.43% to 580.59, closely approaching the 2% threshold.
- **Nickel:** Down 0.23% today but showed higher volatility earlier in the week, trading around \$17,215 per tonne.

Agricultural

- **Sugar and Sweets:** Projected to rise by 9.8% overall in 2026, with a monthly jump of 2.7% leading into April.
- **Nonalcoholic Beverages (Coffee/Cocoa):** Up 1.0% month-over-month, driven by global coffee price spikes.
- **Fresh Vegetables:** Predicted to increase 4.8% throughout 2026, contributing to ongoing food price volatility.

Source: [Trading Economics](#)

Dividends Calendar

Company Name	Type of Security	Type of Dividend	Dividend Rate	Ex-Dividend Date	Record Date	Payment Date
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
Cosco Capital, Inc.	COMMON	Cash	P0.265/Share	16-Apr-26	17-Apr-26	11-May-26
Puregold Price Club, Inc.	COMMON	Cash	P1.18/Share	16-Apr-26	17-Apr-26	7-May-26
The Keepers Holdings, Inc.	COMMON	Cash	P0.12/Share	16-Apr-26	17-Apr-26	7-May-26
GMA Network, Inc.	COMMON	Cash	PhP 0.40	17-Apr-26	20-Apr-26	15-May-26
Raslag Corp.	RSLG1	Cash	Php18.7563	21-Apr-26	22-Apr-26	30-Apr-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	540.50	928.71	41.8%	6.85	0.43	9.24	1.7%	BUY
ACEN	3.00	2.87	-4.4%	13.54	0.95	0.02	0.6%	TRDG SELL
AEV	30.25	57.05	47.0%	7.31	0.51	1.59	5.2%	BUY
ALI	18.40	43.63	57.8%	6.41	0.62	0.66	3.6%	BUY
AP	46.20	53.79	14.1%	10.20	1.67	2.31	5.0%	BUY
APX	17.38	21.67	19.8%	12.02	3.33	0.62	3.5%	BUY
BLOOM	2.17	5.78	62.5%	46.46	0.40	-	0.0%	LT BUY
CEB	31.85	60.12	47.0%	2.93	0.73	-	0.0%	LT BUY
CNPF	33.30	40.37	17.5%	13.96	3.17	1.20	3.6%	BUY
CNVRG	12.34	27.44	55.0%	6.54	1.46	0.45	3.6%	STRONG BUY
DMC	10.20	14.21	28.2%	7.94	0.86	0.96	9.4%	SELL
FB	52.35	134.09	61.0%	9.61	1.63	3.79	7.2%	BUY
GLO	1,651.00	1,978.23	16.5%	10.54	1.44	100.00	6.1%	BUY
GTCAP	522.00	1,133.99	54.0%	2.60	0.30	9.70	1.9%	BUY
ICT	699.00	636.43	-9.8%	21.75	6.73	16.82	2.4%	TRDG SELL
JFC	172.50	283.74	39.2%	16.38	6.86	3.60	2.1%	LT BUY
JGS	29.00	40.63	28.6%	6.80	0.41	0.42	1.4%	LT BUY
KEEPR	2.15	3.80	43.4%	7.84	1.45	0.13	5.9%	BUY
LTG	14.80	36.20	59.1%	4.71	0.43	1.25	8.4%	BUY
MER	610.50	630.89	3.2%	13.81	3.78	27.03	4.4%	BUY
MONDE	6.70	9.13	26.6%	12.59	2.04	0.31	4.6%	LT BUY
MWIDE	2.80	5.75	51.3%	3.36	0.25	-	0.0%	BUY
MYNLD	20.70	21.06	1.7%	10.06	1.17	1.14	5.5%	BUY
NIKL	4.72	6.14	23.1%	7.62	1.07	0.22	4.7%	BUY
PGOLD	41.90	64.14	34.7%	10.01	1.35	1.94	4.6%	BUY
PLUS	16.96	18.67	9.2%	15.30	2.02	0.67	3.9%	LT BUY
PX	9.65	26.41	63.5%	37.22	1.61	0.02	0.2%	LT BUY
RLC	17.54	33.82	48.1%	5.58	0.45	4.10%	0.2%	BUY
SCC	30.00	37.68	20.4%	8.91	2.45	2.86	9.5%	SELL
SM	623.50	1,490.47	58.2%	7.65	0.71	11.32	1.8%	BUY
SMPH	21.00	42.07	50.1%	11.19	1.17	0.45	2.2%	BUY
TEL	1,290.00	2,073.48	37.8%	6.81	3.22	104.35	8.1%	BUY
URC	62.50	106.82	41.5%	9.25	1.27	4.12	6.6%	BUY
WLCON	6.46	15.89	59.3%	13.15	1.05	0.30	4.6%	LT BUY
Averages			35.5%	11.38	1.68		3.91%	

Source: Asiasec Equities Research

Asiasec Equities Banks Table

Banks	Share Price (PHP/share)	Target Price (PHP/share)	Discount/ (Premium)	ttm/2026F PER (x)	2025/2026F PBV (x)	Dividend per Share (PHP)	Dividend Yield	Reco
AUB	42.10	85.77	50.9%	4.55	0.95	2.00	4.8%	BUY
BDO	123.10	173.41	29.0%	6.09	0.91	4.60	3.7%	BUY
BNCOM	9.35	31.73	70.5%	3.31	0.37	0.56	6.0%	BUY
BPI	104.10	162.02	35.7%	7.27	1.05	5.14	4.9%	BUY
CBC	62.50	102.19	38.8%	5.93	0.83	2.50	4.0%	BUY
EW	13.06	29.16	55.2%	3.34	0.36	0.68	5.2%	BUY
MBT	64.40	88.51	27.2%	5.23	0.63	5.00	7.8%	BUY
PBB	7.25	19.48	62.8%	3.47	0.31	0.45	6.2%	SPEC BUY
PNB	57.60	137.53	58.1%	3.03	0.35	3.30	5.7%	BUY
PSB	56.20	93.94	40.2%	5.19	0.55	3.00	5.3%	BUY
RCB	24.10	46.75	48.5%	5.97	0.38	0.70	2.9%	BUY
SECB	67.50	168.80	60.0%	3.80	0.32	3.01	4.5%	BUY
UBP	24.55	25.39	3.3%	8.61	0.45	1.00	4.1%	BUY
Averages			44.6%	5.06	0.57		5.0%	

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	39.75	44.34	10.3%	2.48	6.2%	BUY	26-May-26
CREIT	3.49	3.71	5.8%	0.20	5.8%	BUY	23-Apr-26
DDMPR	1.05	1.43	26.6%	0.09	8.9%	SPEC BUY	06-May-26
FILRT	2.93	4.21	30.4%	0.24	8.3%	LT BUY	19-Jun-26
MREIT	13.92	19.69	29.3%	1.00	7.2%	BUY	22-May-26
PREIT	1.20	1.10	-8.6%	0.09	7.1%	SELL	06-May-26
RCR	6.95	8.14	14.6%	0.46	6.7%	BUY	20-May-26
VREIT	1.43	3.37	57.6%	0.20	13.8%	SPEC BUY	14-May-26
Ave w/o VREIT			15.5%		7.2%		

Source: Asiasec Equities Research

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