

March inflation to rise significantly

Maharlika Investment Corp. President and CEO Joel Consing warned that the PHL may be heading toward stagflation as rising fuel costs linked to Middle East tensions weigh on economic growth. He said that “the trajectory points directly to stagflation,” citing a combination of rising prices and slowing activity as external shocks ripple through the domestic economy. Consing said higher oil prices are pushing up transport, logistics and household costs, while also adding pressure on businesses. He cautioned that temporary government measures may offer only limited relief if energy prices remain elevated. He also flagged risks to remittances if OFWs in affected areas are displaced or repatriated, potentially affecting consumption.

Sharp oil price increases driven by supply disruptions from ME war, along with pricier rice, may have pushed domestic inflation to its fastest pace in nearly two years. A poll yielded a median estimate of 3.8% for CPI in March, accelerating from the 2.4% in February and 1.8% a year ago. This is near the upper end of the BSP’s 3.1%-3.9% forecast for the month. If realized, the headline print would be the fastest in 20 months or since 4.4% seen in July 2024. The Philippine Statistics Authority will release the March inflation data tomorrow, April 7. In March, local fuel retailers raised pump prices by double digits as the US-Iran war sent crude oil prices soaring. Pump price adjustments stood at a net increase of up to P43.50/liter for gasoline, P67.35 for diesel and P70.90 for kerosene last month. The Philippines is a net importer of crude oil and sources most of its crude oil as well as LPG supply from the Middle East. This makes the country extremely vulnerable to global crude price swings.

Despite the Holy week break, the PSEi continued to suffer the uncertainties of the ME war. The main index declined after a 2-day increase to 5,948.33, lower by 0.8%, on value turnover of P5.55bn. Net foreign activity ended with a hefty selling bias of P1.05bn, while market breadth had more stocks in the red (125 versus 70 gainers). Top traded ICT declined 1.4% to P685 after domestic regulator Marina said that rates are going to increase by as much as 30% following adjustments on fuel-related surcharges. Other notable decreases include heavyweights SM (P610, -3.6%), AP (44, -3.3%), JFC (173, -3%), and URC (62.95, -1.8%). TEL’s (1285, +0.4%) digital banking arm Maya’s plans for a public listing this year may be in doubt due to the ME crisis. TEL Chair Pangilinan said that the IPO process is ongoing but the schedule has been clouded by the geopolitical developments. Initially, they were looking to purse the sale around the third quarter but this is now uncertain. KEEPR (2.10, 0%) posted flat net income in FY25 to P3.57bn, which is generally in-line with our target. Revenues increased 9% to P20.2bn on the back of 8% rise in volumes but costs increased by a higher 12%.

Daily Advances & Declines

| Day | Mon | Tue | Wed | Thu | Fri |
|------------------------------------|-----------------|-----|-----|-----|-----|
| PSEi | 5,948.33 | | | | |
| Change in PSEi | -50.35 | | | | |
| Cumulative change | -50.35 | | | | |
| Value turnover (Pm) | 5,545.9 | | | | |
| Issues traded | 265 | | | | |
| Advances | 70 | | | | |
| Declines | 125 | | | | |
| Unchanged | 70 | | | | |
| Net advances | -55 | | | | |
| Cumulative net advances | -55 | | | | |
| Net Foreign Buying/ (Selling) (Pm) | (1,051) | | | | |

| Top Ten Actives | Close | % Change | Value (PhPm) |
|-----------------|--------|----------|--------------|
| ICT | 685.00 | -1.44 | 533.29 |
| JFC | 173.00 | -2.97 | 477.07 |
| CNPF | 33.35 | -0.45 | 392.90 |
| MBT | 63.60 | +0.95 | 321.85 |
| BDO | 117.00 | -1.68 | 266.74 |
| ALI | 16.78 | -1.29 | 259.96 |
| URC | 62.95 | -1.79 | 171.55 |
| BPI | 102.00 | +0.39 | 146.01 |
| SM | 610.00 | -3.63 | 139.74 |
| AP | 44.00 | -3.30 | 134.15 |

| Asian Markets | | | Asian Currencies | | |
|---------------|----------|----------|------------------|---------|----------|
| | Last | % Change | | Last | % Change |
| Japan | 53512.92 | +0.73 | Yen | 159.62 | -0.03 |
| Hongkong | 25116.53 | Closed | HK\$ | 7.84 | 0.00 |
| Singapore | 4968.55 | +0.43 | Sing\$ | 1.2864 | -0.02 |
| Philippines | 5948.33 | -0.84 | Peso | 60.56 | +0.50 |
| Malaysia | 1689.53 | -0.35 | Ringgit | 4.033 | +0.03 |
| Thailand | 1454.00 | Closed | Baht | 32.60 | -0.26 |
| Indonesia | 6981.660 | -0.64 | Rupiah | 17049 | +0.41 |
| Korea | 5450.33 | +1.36 | Won | 1506.83 | -0.27 |
| Australia | 8579.49 | Closed | Euro | 1.1523 | +0.03 |

| Peso/Dollar Update | | | |
|--------------------|---------|------|--------|
| PDS Weighted Ave. | 60.503 | High | 60.595 |
| Change | +0.50 % | Low | 60.20 |
| Volume | 1.28B | Last | 60.56 |

As of 3pm

| Overnight Foreign Quote | Close | Change |
|-------------------------|----------------------|----------|
| Dow Jones | 46504.67 | -61.07 |
| NASDAQ | 21879.18 | +38.23 |
| S&P 500 | 6582.69 | +7.37 |
| PHI (PLDT-US) | US\$20.95 (P1269.57) | -\$0.32 |
| Manulife (MFC-US) | US\$34.90 (P2114.94) | +\$0.12 |
| Sun Life (SLC-US) | US\$63.62 (P3855.37) | +\$0.67 |
| NY Gold Spot | US\$4649.50 | -\$27.30 |
| NY Copper | US\$561.10 | +\$2.70 |
| LME Nickel | \$17090 | -\$120 |
| LME Nickel WH Level | 281496 | -0.02% |
| Nymex | \$111.36 | -\$0.28 |
| Crude (Dubai) | \$100.44 | +\$5.84 |

The Technical Analysis Report

Highlights:

- PSEi Stays Afloat and PH10YTN Rate Regroups
- Gold Price Establishes Itself at Higher Levels
- Technical Buy & Sell Alerts / Stocks to Cash & Bonds Ratio
- CEB and MWIDE Need Climb Confirmations

PSEi

Currently at 5,999

Published on Investing.com, 2/Apr/2026 - 7:47:24 GMT, Powered by TradingView.

PSEi Composite, Philippines, Philippines:PSI, D

SAR (0.02, 0.02, 0.2)



Source: [investing.com](https://www.investing.com), click chart link to bigger version

- Following our last report, we noted that the PSEi formed another potential right shoulder but continued to resist a downtrend.
- The PSEi is still staying afloat above its neckline, and confirmation of direction is required after the appearance of a bearish shooting star.

- Immediate **support is at 5,817** (immediate double bottom) and next is 5,800 (neckline*). Immediate **resistance is at 6,062** (immediate double top), and next is at 6,213 (next double top).
- Recommendation is temporarily a **HOLD**

*a moving support level

Philippine Ten-Year Treasury Note (PH10YTN) Rate Currently at 6.79%

Published on Investing.com, 5/Apr/2026 - 2:01:53 GMT, Powered by TradingView.

Philippines 10-Year, Philippines, Philippines:PH10YT=RR, M

SAR (0.02, 0.02, 0.2)



Source: investing.com, click chart link to bigger version

- Following our last report, we noted that the PH10YTN rate hit its resistance level as expected and might retreat or break it. Indicators also pointed more towards a retreat.
- The PH10YTN did retreat but is still poised for an eventual climb to test resistance levels again.
- This condition is **unfavorable to the stock market**.

Gold Futures

Currently at 4,703

Published on Investing.com, 5/Apr/2026 - 1:58:25 GMT, Powered by TradingView.

Gold Futures, (CFD):GC, D

SAR (0.02, 0.02, 0.2)



Source: [investing.com](https://www.investing.com), click chart link to bigger version

- Following our last report, we noted that gold looked like it is putting on the brakes on its decline with a potential short-term climb.
- Gold did rise again to establish itself on a higher level. It looks like poised for another short-term climb to a higher level
- This is **favorable for gold stocks in the short term.**

Technical Buy Alerts

Based on indicators, the stocks that are already **BUY** are CEB, MWIDE, BLOOM, PLUS, GTCAP, NIKL, PX, ALI, and CBC.

CEB Daily Chart

Published on Investing.com, 2/Apr/2026 - 8:10:12 GMT, Powered by TradingView.

Cebu Air Inc, Philippines, Philippines:CEB, D

SAR (0.02, 0.02, 0.2)



Source: [investing.com](https://www.investing.com), click chart link to bigger version

At PHP30.50 per share, CEB is struggling to stay within its long-term triangle. Indicators support a climb but needs a confirmation for continuity. **Support is at PHP27.10** (double bottom) and next is PHP26 (next double bottom). Immediate resistance is at PHP30.79 (0.236 retracement) and next is PHP32.17 (0.382 retracement). Our recommendation is **BUY ON BREAKOUT**.

MWIDE Daily Chart

Published on Investing.com, 2/Apr/2026 - 8:22:07 GMT, Powered by TradingView.

Megawide Construction Corp, Philippines, Philippines:MWIDE, D

SAR (0.02, 0.02, 0.2)



Source: investing.com, click chart link to bigger version

At PHP2.85 per share, MWIDE seems to be staging a climb supported by indicators. Uptrend is seen to be confirmed upon its intersection with its parabolics indicator.

Support is at PHP2.69 (double bottom) and next is PHP2.32 (next double bottom). Resistance is at PHP3.34 (double top) and next is PHP3.45 (double top). Our recommendation is **BUY ON BREAKOUT**.

*a moving resistance level

Technical Sell Alerts

Based on indicators, the stock that is already a **SELL** is AGI.



Stocks to Cash Ratio

The suggested stocks to cash ratio for total investible funds at this level is **61%**, down from 65% the previous week. The best buying window is at 60%+.

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Puregold Price Club Inc.  **PUREGOLD**

(PM: PGOLD)

Sector/Subsector: Services / Retail

BUY

Current Price: PHP41.00

Target Price: PHP64.14

2025 Results As Expected; Pocket of Shelter from Middle East Conflict
Strong results within expectations
Expansion still humming with 784 stores

PGOLD's 2025 net income grew by 9% YoY to PHP11.34B, spot on or just 0.89% above our forecast of PHP11.20B. Revenue jumped by 11% YoY to PHP242.45B on positive same store sales growth (SSSG) and effects of store expansion. Puregold stores registered a 4.1% SSSG and S&R Membership Shopping Warehouses posted a 6.1% SSSG in 2025. PGOLD opened 28 Puregold stores and three S&R warehouses in 2025 to end the year with 680 Puregold stores, 33 S&R warehouses, and 71 S&R New York style Quick Service Restaurants (QSRs).

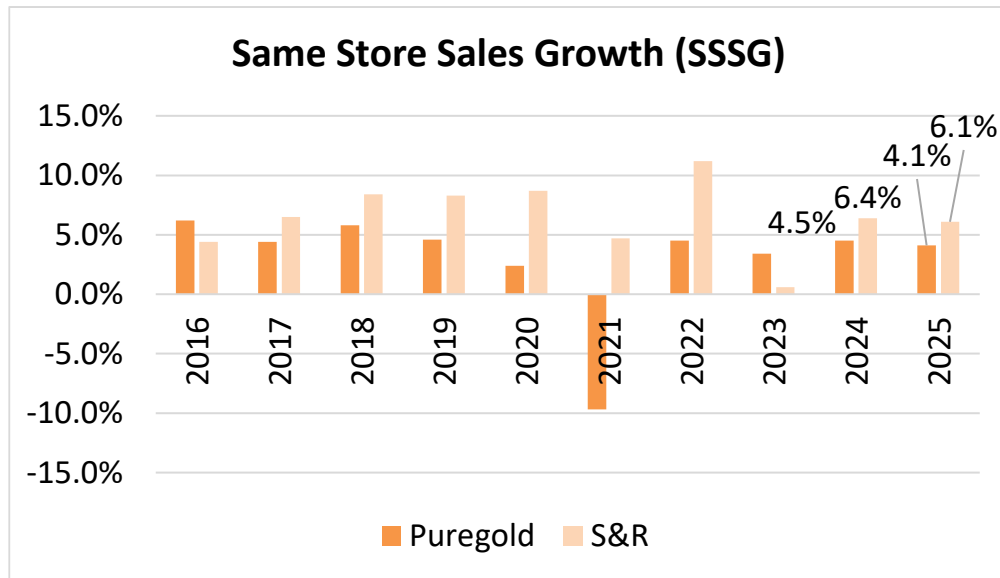
| In PHP'000, December | 2024 | 2025 | Change | Notes/Comments |
|---------------------------------|-------------|-------------|--------|-------------------------------------|
| Net Sales | 219,172,000 | 242,454,000 | 11% | Expansion & positive SSSG |
| Cost of Sales | 179,670,000 | 197,108,000 | 10% | Cost efficiencies |
| Gross Profit | 39,502,000 | 45,346,000 | 15% | Margin improvement |
| Concession, Display & Other Inc | 3,509,000 | 4,053,000 | 16% | inc in con inc, tenant charges |
| Gross Profit w/ Other Revenue | 43,011,000 | 49,399,000 | 15% | |
| Operating Expenses | 27,809,000 | 32,111,000 | 15% | Possibly expansion-related exps |
| Net Operating Income | 15,202,000 | 17,288,000 | 14% | Reduced by higher expenses |
| Other Income | (1,758,000) | (2,569,000) | 46% | Higher asset accretion and int exps |
| Net Income Before Taxes | 13,444,000 | 14,719,000 | 9% | |
| Provision for Income Tax | 3,020,000 | 3,383,000 | 12% | |
| Net Income | 10,424,000 | 11,336,000 | 9% | Reduced by higher expenses |

Profitability Ratios

| | | |
|-----------------------------|--------|--------|
| Gross Profit Margin | 19.32% | 20.04% |
| Net Operating Income Margin | 6.83% | 7.01% |
| Net Income Margin | 4.68% | 4.60% |

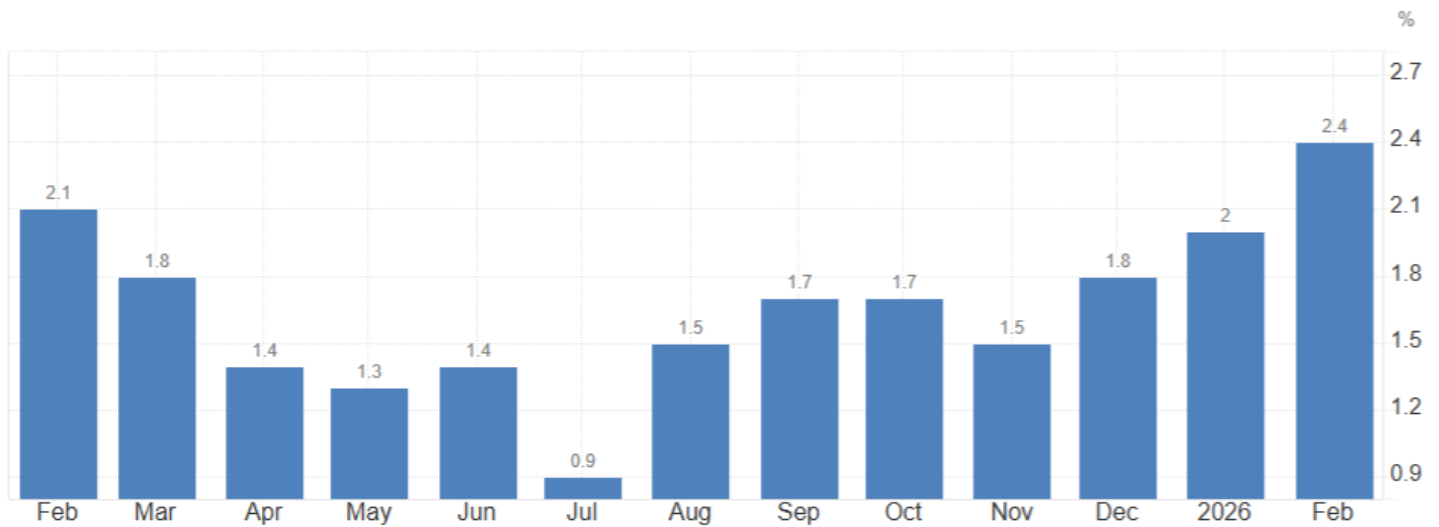
Notes: Gross and net operating income margins improved most likely on cost efficiencies. Higher interest and other expenses doused the bottom-line margin.

Source: PGOLD



Source: PGOLD

Philippine Inflation Rate



Philippine Statistics Authority

Notes: Inflation has been accelerating but is still within manageable levels. IMF forecasts inflation at 2.6% in 2026 and 2.8% in 2027.

Source: Trading Economics



A pocket of shelter from the Middle East conflict

Favorable upside and dividend yield

Thoughts and Reco

We believe that PGOLD is a **defensive less-cyclical stock**. It benefits from **consumer spending of basic goods** sold in PGOLD stores (from rice, vegetables, canned goods to small appliances). With this, **our 2026 outlook is bright** even with the Middle East conflict which is yet to be resolved. The company is also focusing on **increasing its presence in rural and provincial markets**, and it will soon announce how many stores it will open this year.

At PHP41 per share, PGOLD is trading at a 36% discount to our target price of PHP64.14 per share. It is also trading at 9.79x 2026F PER, a discount to the Services Index's 14.32x PER. The company declared a PHP1.18 per share regular cash dividend with a record date of April 17, 2026 and a PHP0.79 per share special cash dividend with a record date of August 17, 2026. Resulting yields from these is favorable at 4.80%. PGOLD is a **BUY**

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