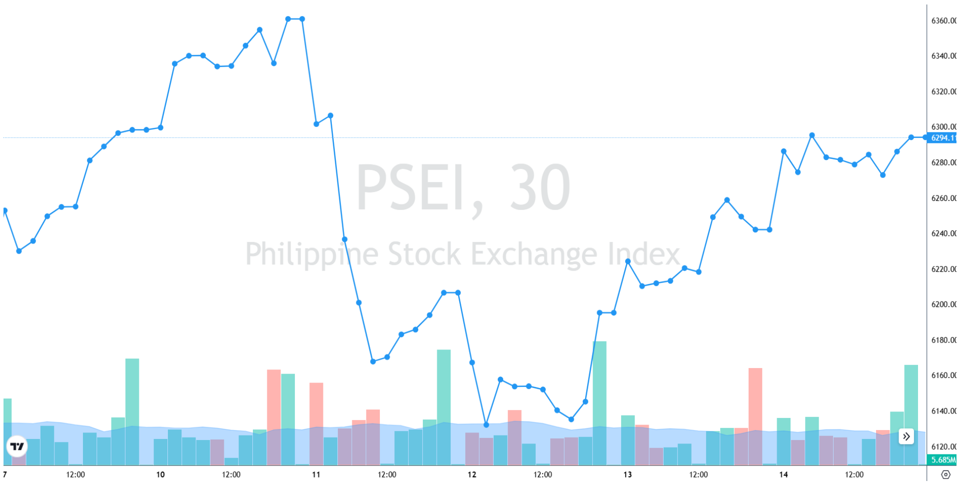
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

March 17, 2025

Market Commentary



INDICES

Index	Prev	Last	% Chg
PSEi	6,298.29	6,294.11	-0.07%
All Shares	3,724.20	3,721.60	-0.73%
Financial	2,363.47	2,434.90	2.36%
Industrial	8,773.67	8,753.66	-1.44%
Holding Firms	5,251.20	5,210.88	-1.55%
Property	2,274.36	2,229.46	-3.34%
Services	2,081.77	2,052.49	-2.34%
Mining & Oil	8,574.79	8,941.03	0.51%

⇒ **<u>The View.</u>** The PSEi decreased marginally by 4.18 points or 0.07% and finished a flat week at 6,294.11. In the U.S., stocks were negative as Trump's after Trump threatened to apply a 200% tariffs on Europe's alcohol products unless Europe remove the 50% tariff on US spirits. Locally, most sectors were negative led by Property (-3.34%), Services (-2.34%), and Holding Firms (-1.55%). In the PSEi, BLOOM (+10.91%), BDO (+4.76%), and AC (+3.95%) were the best performers, while MONDE (-7.34%), GLO (-5.73%) and PGOLD (-4.98%) were the main laggards. Meanwhile, net foreign buying gained strong momentum with a ₱1.86 billion net inflow, while the local currency depreciated WoW to ₱57.251 from ₱57.206 against the US dollar. Meanwhile, some developments last week were:

- Net foreign direct investment (FDI) in the Philippines dropped 85.2% year-on-year to USD 0.1 billion in December 2024, driven by a sharp decline in debt instruments (-103.1%) and lower reinvested earnings (-14.7%), though equity capital rebounded by 58.0%. Major sources of equity capital included Singapore (42%), Japan (23%), the US (16%), and South Korea (9%), with funds directed toward information and communication, manufacturing, financial and insurance, construction, and real estate. For the full year, net FDI inflows totaled USD 8.9 billion, edging up 0.1% from 2023.

- The Philippines' balance of payments (BOP) surplus dropped to $609 million in 2024 from $3.7 billion in 2023, an 84% decline due to a wider current account deficit. In the fourth quarter, the BOP swung to a $4.5 billion deficit from a $1.9 billion surplus a year earlier, as the Bangko Sentral ng Pilipinas (BSP) cited a larger trade-in-goods gap and lower net earnings from services. The financial account posted $17.6 billion in net inflows, up 30%, reflecting increased borrowing by residents abroad. Meanwhile, gross international reserves (GIR) rose to $106.3 billion by year-end from $103.8 billion.

PSEi

TOP 10		BOTTOM 10	
BLOOM	10.91%	MONDE	-7.34%
BDO	4.76%	GLO	-5.73%
AC	3.95%	PGOLD	-4.98%
BPI	3.50%	LTG	-4.96%
JFC	2.85%	ALI	-4.90%
MER	1.60%	AGI	-4.62%
MBT	1.33%	GTCAP	-2.95%
DMC	0.88%	AEV	-2.69%
CBC	0.69%	EMI	-2.45%
SMC	0.06%	CNPF	-2.33%

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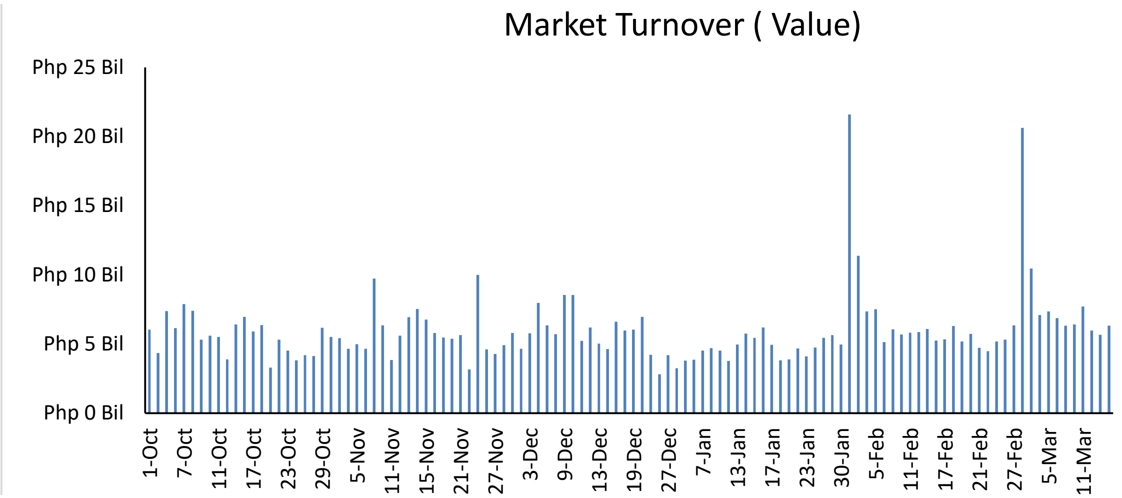
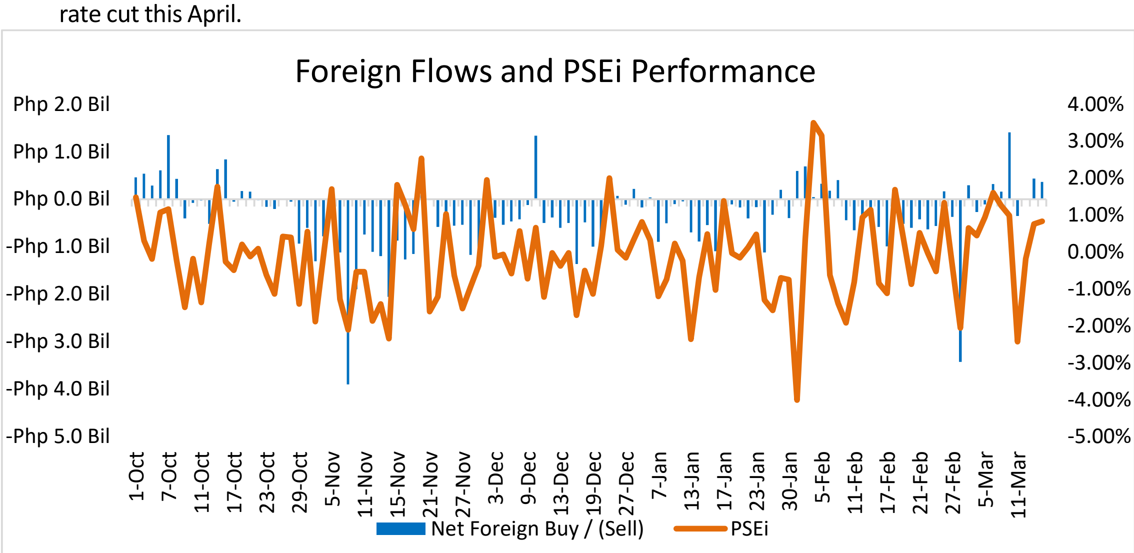
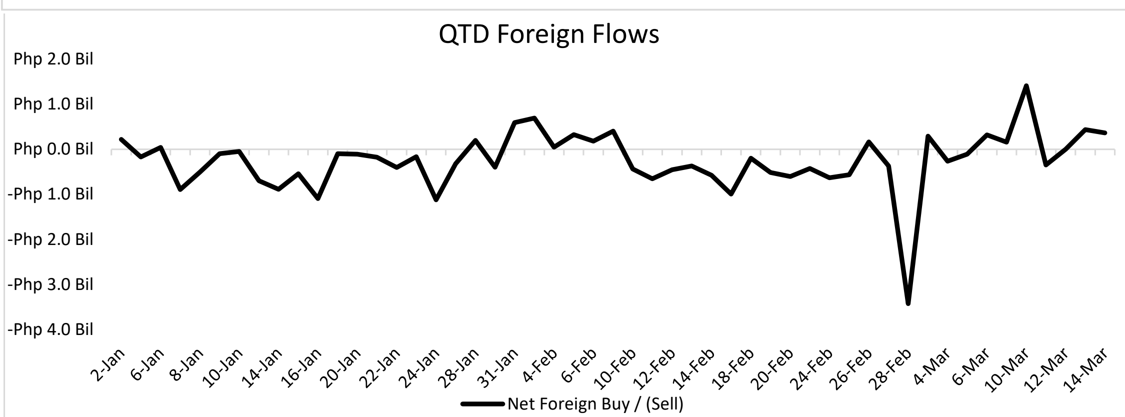
⇒ Market turnover averaged ₱6.41 billion last week, lower than the ₱7.62 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱1.86 billion, stronger than the net inflow of ₱399.78 million in the week before. Foreign inflows is likely to strengthen after cooling inflation increases the likelihood of a rate cut this April.





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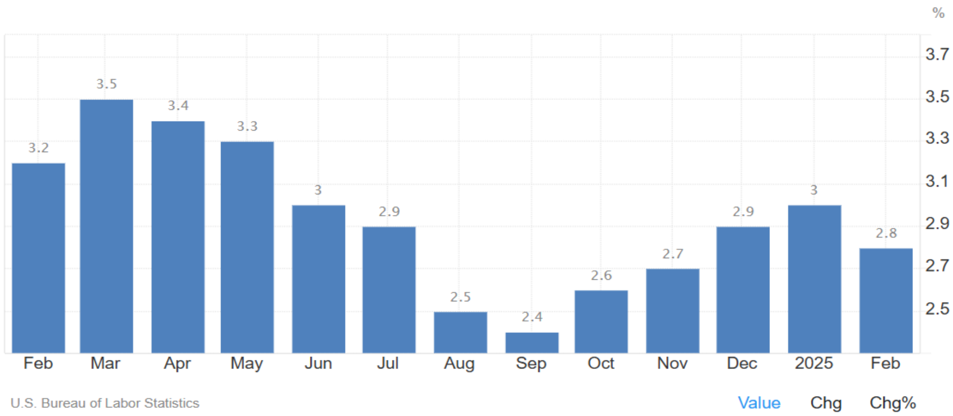
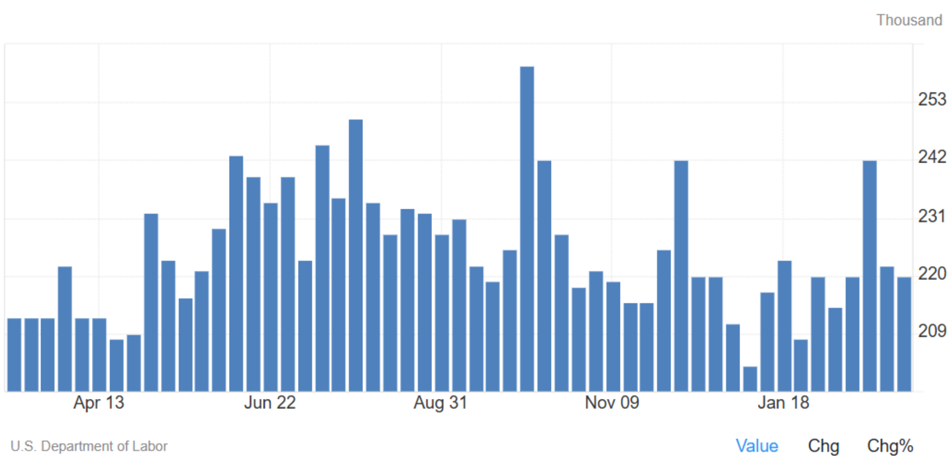
Key Economic Figures



⇒ **US Inflation Rate.** US inflation eased to 2.8% in February from 3% in January, below the expected 2.9%. Energy costs fell 0.2% after rising 1% in January. Gasoline (-3.1% vs -0.2%) and fuel oil (-5.1% vs -5.3%) dropped, while natural gas surged (6% vs 4.9%). Inflation slowed for shelter (4.2% vs 4.4%), used cars (0.8% vs 1%), and transportation (6% vs 8%), while new vehicle prices stayed negative (-0.3% vs -0.3%). Food inflation edged up (2.6% vs 2.5%). Monthly CPI rose 0.2%, down from January's 0.5% and below the 0.3% forecast. Core inflation fell to 3.1%, the lowest since April 2021, from 3.3%, below the expected 3.2%. Monthly core inflation also slowed to 0.2% from 0.4%, against the 0.3% forecast. (US Bureau of Labor Statistics)



⇒ **US Initial Jobless Claims.** Initial jobless claims in the US dropped by 2,000 to 220,000 in the first week of March, the lowest in three weeks and below the expected 225,000. Likewise, continuing claims declined by 27,000 to 1,870,000 in the last week of February, staying under the 1,900,000 mark. The data suggests the labor market remains tight despite prolonged monetary tightening. Meanwhile, claims under federal programs, closely watched due to layoffs at the Department of Government Efficiency, fell by 54 to 1,580 but stayed above historical norms. (U.S. Department of Labor)

For the Week

TOP GAINERS		TOP LOSERS	
EEI	25.00%	TECH	-28.70%
PX	12.70%	MONDE	-7.34%
BLOOM	10.91%	GLO	-5.73%
ABS	9.07%	MWIDE	-5.02%
APX	5.92%	PGOLD	-4.98%
ION	5.33%	LTG	-4.96%
BDO	4.76%	ALI	-4.90%
AC	3.95%	AGI	-4.62%
ROCK	3.90%	WLCON	-3.70%
BPI	3.50%	UBP	-3.07%
MEG	3.43%	GTCAP	-2.95%
PCOR	2.90%	NIKL	-2.85%
JFC	2.85%	AEV	-2.69%
SHNG	2.46%	AB	-2.53%
GTPPB	2.40%	DNL	-2.52%
SEVN	2.34%	EMI	-2.45%
LPC	2.33%	CNPF	-2.33%
MWC	2.03%	SMPH	-2.26%
IMI	2.00%	SCC	-2.25%
CEB	1.98%	TEL	-2.23%

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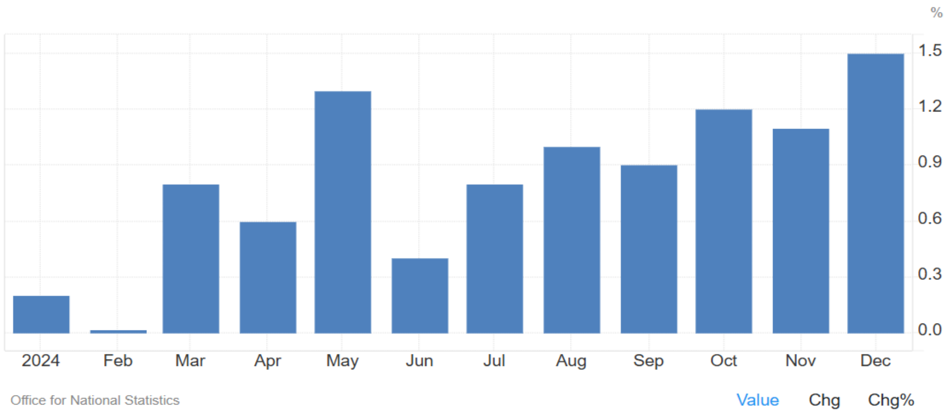
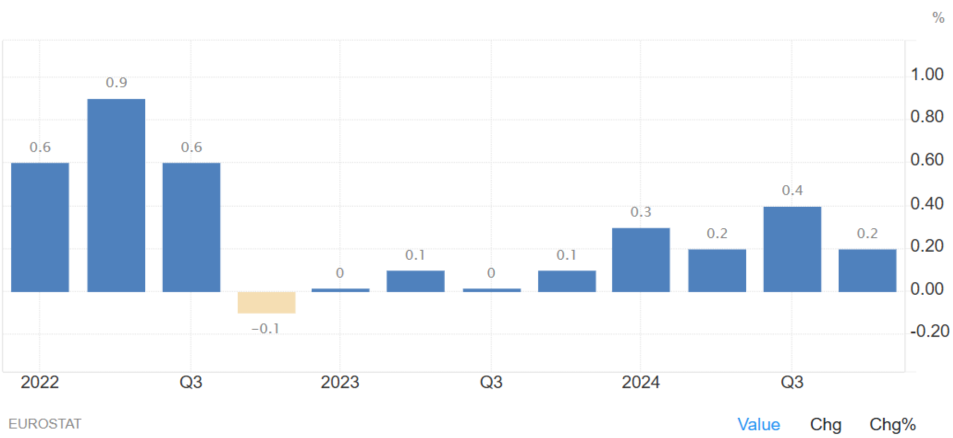


⇒ **United Kingdom GDP.** The British economy grew 1.5% year-on-year in December 2024, the fastest pace since October 2022, up from a revised 1.1% in November and exceeding the 1% forecast. On average, UK monthly GDP YoY stood at 1.85% from 1998 to 2024, hitting a peak of 29.9% in April 2021 and a low of -24.5% in April 2020. (Office for National Statistics)



⇒ **Germany Balance of Trade.** Germany's trade surplus narrowed to EUR 16 billion in January 2025 from EUR 20.7 billion in December, below the EUR 21 billion forecast, as exports declined and imports rose. Exports fell 2.5% to EUR 129.2 billion, the first drop in three months, driven by lower sales to EU countries (-4.2%), particularly the Euro area (-5%) and the non-Euro area (-2.3%). Sales to third countries slipped 0.4%, with declines in the US (-4.2%) and China (-0.9%), though exports to the UK (1.7%) and Russia (7.2%) increased. Imports rose 1.2% to EUR 113.1 billion, an 18-month high, with third-country purchases up 3.7%, led by the US (6.5%), Russia (7.2%), and the UK (18.8%), while imports from China fell (-2.8%). EU imports declined 1.1%, with drops from the Euro area (-0.2%) and the non-Euro area (-2.7%). (Federal Statistical Office)

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GTPPB	2.40%	DNL	-2.52%
SEVN	2.34%	EMI	-2.45%
LPC	2.33%	CNPF	-2.33%
MWC	2.03%	SMPH	-2.26%
IMI	2.00%	SCC	-2.25%
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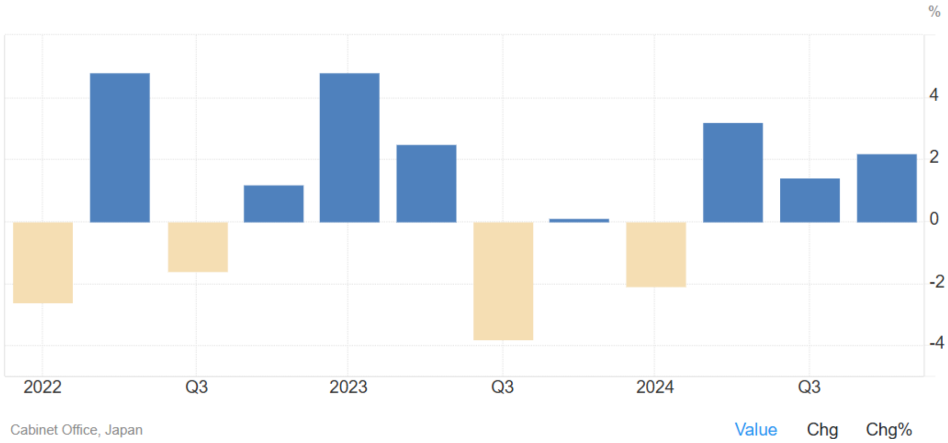
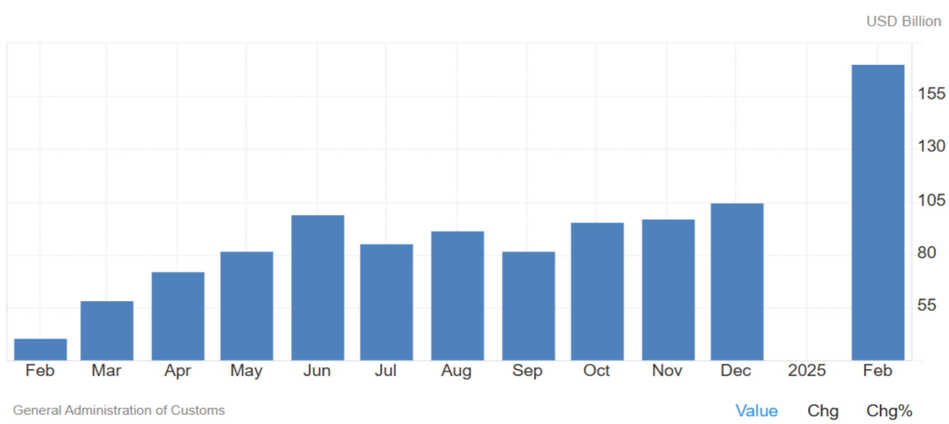


⇒ **Japan GDP Growth Annualized.** Japan's economy grew 2.2% annualized in Q4 2024, below the 2.8% initial estimate but up from Q3's revised 1.4% expansion. This marked the third straight year of growth, supported by a strong rebound in capital expenditure and continued government spending. Net trade contributed positively for the first time in five quarters, with exports rising despite concerns over US President Donald Trump's tariff threats, while imports fell after two quarters of growth. Private consumption also increased for a third straight quarter, though at a slower pace due to high inflation and rising borrowing costs. (Cabinet Office, Japan)



⇒ **South Korea Unemployment Rate.** South Korea's seasonally adjusted unemployment rate fell to 2.7% in February 2025, down from 2.9% in January and 3.7% in December, marking a second straight monthly decline. The data points to a labor market recovery after last year's brief disruption from the short-lived martial law attempt. Employment rose by 136,000 or 0.5% year-on-year to 28.179 million, while the labor force participation rate edged up to 63.7%, up 0.1 percentage point from a year earlier. (Statistics Korea)

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Market Outlook

What you need to know

⇒ The coming week will focus on US retail sales, building permits, housing starts, industrial production, capacity utilization, manufacturing production, the Federal Reserve's interest rate decision, and existing home sales, offering insights into economic activity, housing trends, and monetary policy. In Europe, the euro area's PMI flash, the UK's inflation rate, retail price index, car production, balance of trade, and retail sales, along with Germany's unemployment rate, will provide a snapshot of regional economic conditions. In Asia, Japan's coincident index, housing starts, construction orders, and industrial production, along with South Korea's industrial production and China's import and export prices, will highlight economic trends across the region. These indicators are expected to shape expectations for economic growth, inflation, and central bank policies.

⇒ The PSEi is expected to improve as signals from local monetary officials suggest a possible 0.25% policy rate cut as early as the next BSP (Bangko Sentral ng Pilipinas) rate-setting meeting on April 10, 2025. Moreover, the balance of trade's deficit is expected to recover and narrow in February after recording the largest trade gap in January. Lastly, investors are eyeing the cash remittances, budget balance, and balance of trade for further economic cues.

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