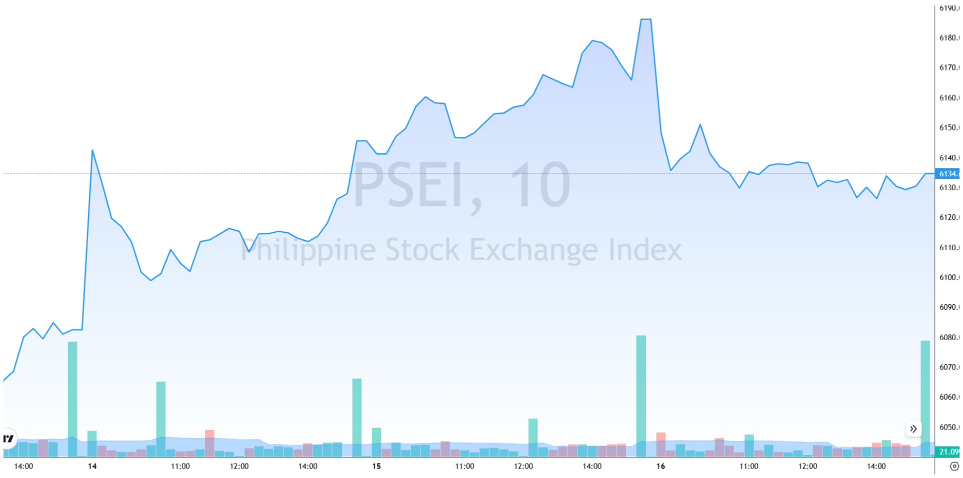
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

April 21, 2025

Market Commentary



INDICES

Index	Prev	Last	% Chg
PSEi	6,082.44	6,134.62	0.86%
All Shares	3,621.76	3,656.99	0.97%
Financial	2,388.28	2,391.55	0.14%
Industrial	8,525.06	8,758.83	2.74%
Holding Firms	5,065.97	5,067.27	0.03%
Property	2,175.17	2,213.28	1.75%
Services	1,913.99	1,928.17	0.74%
Mining & Oil	9,506.03	9,640.09	1.41%

⇒ **The View.** The PSEi increased by 52.18 points or 0.86% and finished a strong week at 6,134.62. In the US, stocks were mixed after President Trump excluded electronics from tariffs but is considering tariffs on pharmaceutical and semiconductor tariffs. Locally, sector results were green across the board led by Industrial (+2.74%), Property (+1.75%), and Mining & Oil (+1.41%). In the PSEi, CNVRG (+8.71%), JFC (+8.33%), and MER (+5.65%) were the best performers, while CBC (-2.93%), ACEN (-2.76%) and JGS (-2.58%) were the main laggards. Meanwhile, foreigners posted a net inflow of 368.91 million, while the local currency appreciated WoW to ₱56.8 from ₱56.97 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through banks rose 2.7% year-on-year in February 2025 to $2.72 billion from $2.65 billion, supported by stronger inflows from both land-based (3.0%) and sea-based (1.2%) overseas workers. For the January to February period, remittances increased 2.8% to $5.63 billion, largely driven by higher remittances from the United States, Saudi Arabia, Singapore, and the United Arab Emirates. The US remained the top source, accounting for 40.9% of total remittances, followed by Singapore at 7.6%, Saudi Arabia at 6.0%, Japan at 5.2%, and the United Kingdom at 4.8%.

- Total resources of Philippine banks and nonbank financial institutions (NBFIs) rose 7% year-on-year to ₱33.61 trillion as of February 2025, up from ₱31.33 trillion, supported by lower interest rates and stronger bank lending. However, resources slightly dipped 0.15% from ₱33.66 trillion in January. Banking system assets expanded 8% to ₱27.78 trillion, with universal and commercial banks accounting for ₱25.96 trillion or 77% of the total. Digital banks led growth at over 33%, while thrift, rural, and cooperative banks posted steady gains. NBFIs, including insurers and credit firms, grew by nearly 5% to ₱5.83 trillion. An economist noted that the surge in lending, especially consumer loans, outpaced GDP growth, though concerns remain that Trump's tariffs could weigh on exports and business expansion.

PSEi

TOP 10		BOTTOM 10	
CNVRG	8.71%	CBC	-2.93%
JFC	8.33%	ACEN	-2.76%
MER	5.65%	JGS	-2.58%
PGOLD	5.27%	AGI	-2.25%
ALI	4.18%	MBT	-1.85%
TEL	1.66%	AEV	-1.69%
BPI	1.54%	EMI	-1.26%
AREIT	1.41%	URC	-1.25%
CNPF	1.14%	GLO	-1.24%
BLOOM	1.07%	SCC	-1.17%

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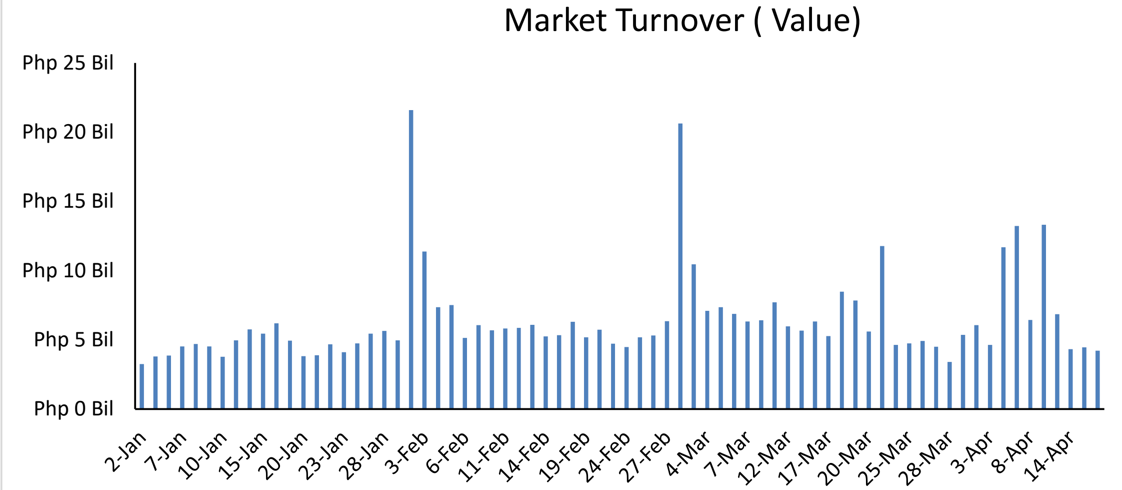
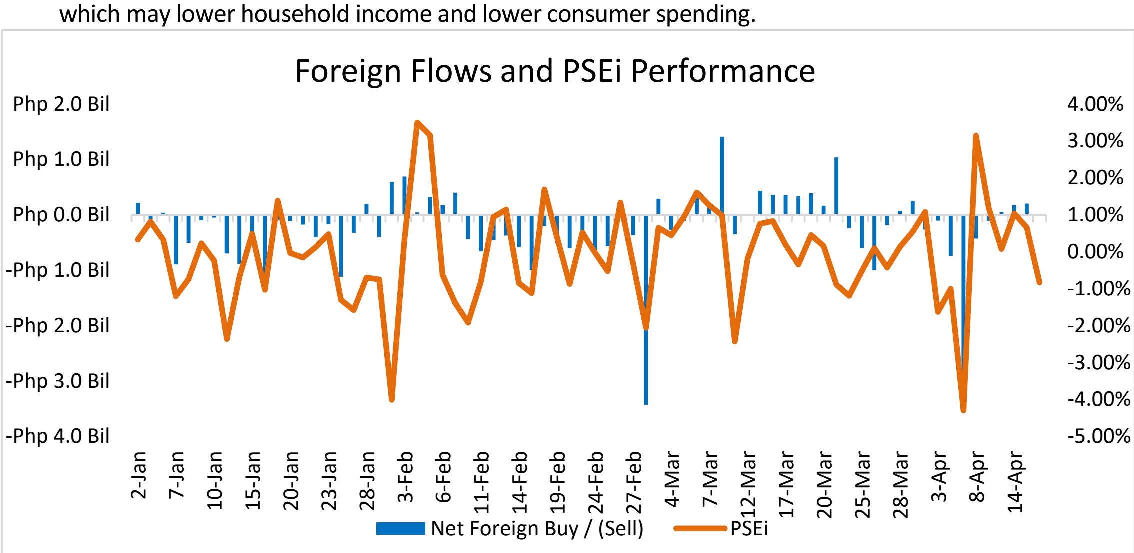
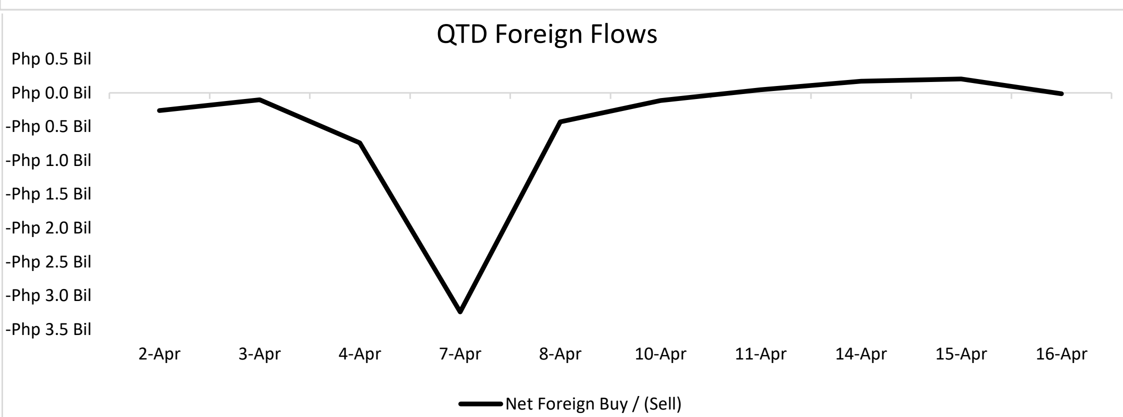
⇒ Market turnover averaged ₱4.33 billion last week, lower than the ₱9.95 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of 368.91 million, stronger than the net outflow of 3.73 billion in the week before. Foreign inflows is likely to weaken as cash remittances slowed down in February 2025, which may lower household income and lower consumer spending.





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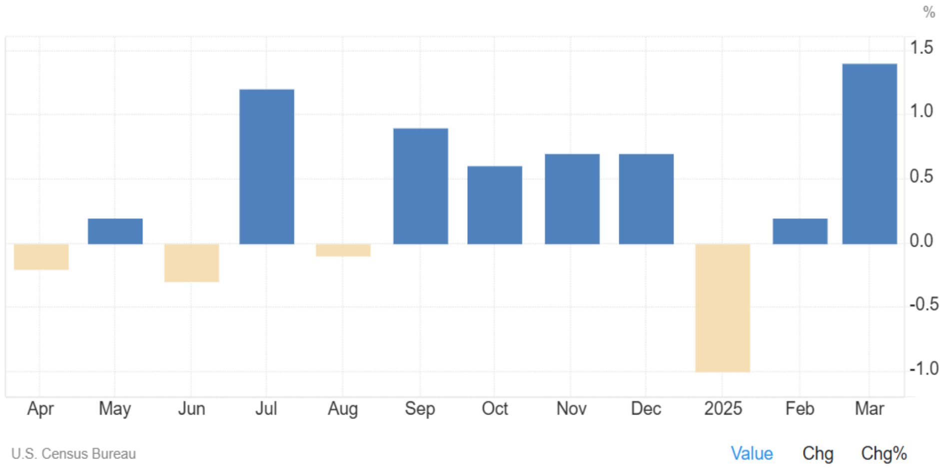
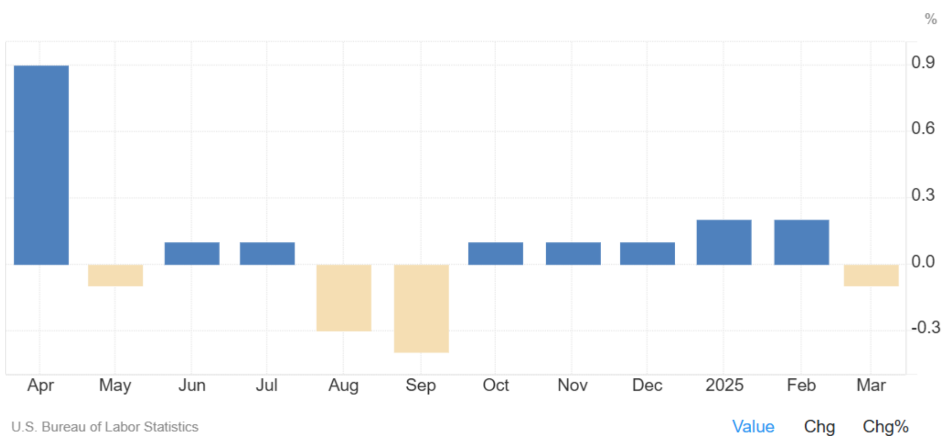
Key Economic Figures



⇒ **US Retail Sales.** US retail sales jumped 1.4% month-on-month in March 2025, marking the strongest increase since January 2023 and beating expectations of 1.3%. The surge was mainly fueled by a 5.3% spike in motor vehicle and parts sales, likely driven by consumers advancing purchases ahead of looming auto tariffs. Excluding autos, retail sales rose 0.5%. Broad gains were also recorded in categories like building materials (3.3%), sporting goods (2.4%), and food services (1.8%). Declines were noted at gasoline stations (-2.5%) and furniture stores (-0.7%). Core retail sales, which feed into GDP, increased 0.4%. (U.S. Census Bureau)



⇒ **US Import Prices.** US import prices slipped 0.1% in March 2025, marking the first monthly decline since September 2024, mainly due to a 2.3% drop in fuel costs. This followed a downwardly revised 0.2% rise in February and defied expectations of no change. Nonfuel import prices, however, edged up 0.1% for a second straight month, as increases in capital goods, nonfuel industrial supplies, and food-related items offset declines in consumer goods and vehicles. On a year-on-year basis, import prices were up 0.9%, easing from February's 1.6%. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
DD	19.04%	WLCON	-9.52%
DNL	8.73%	RCB	-4.24%
CNVRG	8.71%	CBC	-2.93%
JFC	8.33%	ACEN	-2.76%
DITO	6.90%	JGS	-2.58%
STR	6.67%	AGI	-2.25%
COSCO	6.59%	PNB	-2.22%
SSI	6.09%	PX	-1.98%
MER	5.65%	MBT	-1.85%
ROCK	5.56%	ABS	-1.76%
PGOLD	5.27%	AEV	-1.69%
APX	5.18%	PCOR	-1.68%
IMI	4.79%	MRSGI	-1.54%
TOP	4.48%	SEVN	-1.52%
ALI	4.18%	EMI	-1.26%
FNI	3.74%	URC	-1.25%
HOUSE	3.72%	GLO	-1.24%
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MWC	3.66%	FGEN	-1.08%
NIKL	3.52%	DMW	-0.99%

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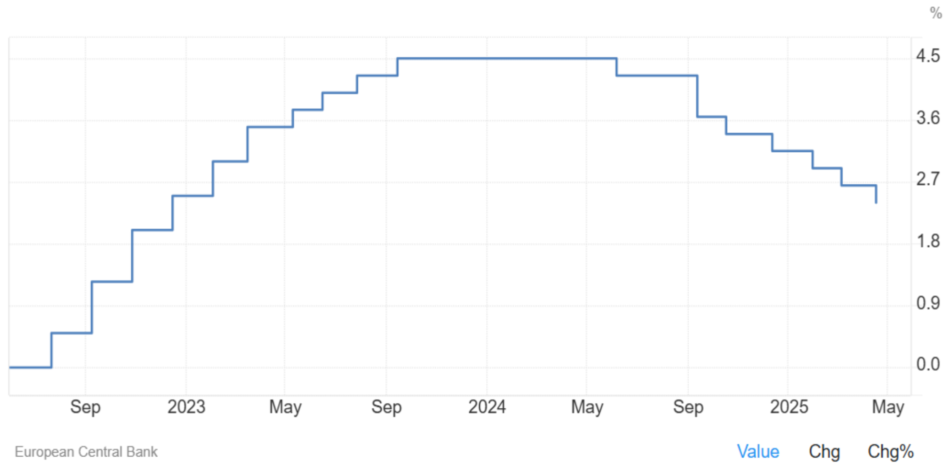
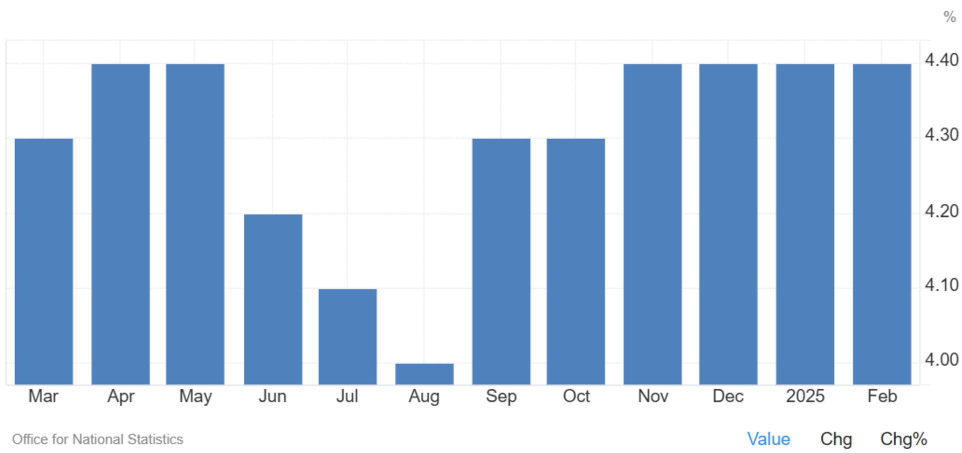


⇒ **<u>Euro Area Interest Rate.</u>** The European Central Bank lowered all three of its key interest rates by 25 basis points, bringing the main refinancing rate to 2.40%, the deposit rate to 2.25%, and the marginal lending facility to 2.65%. The cut reflects increased confidence that inflation is moving sustainably toward the 2% target, as headline, core, and services inflation continue to ease. Wage growth is slowing, and firms are absorbing more cost pressures. Still, risks to the Euro Area persist due to rising global trade tensions and weaker growth prospects. The ECB emphasized a data-driven stance, offering no guidance on future cuts. (European Central Bank)



⇒ **<u>UK Unemployment Rate.</u>** The UK unemployment rate held firm at 4.4% in the three months to February 2025, unchanged for the fourth straight period and matching expectations. While short-term and long-term unemployment saw gains, those jobless for 6 to 12 months declined. Compared to a year earlier, unemployment rose in both the under- and over-12-month categories. Employment climbed by 206 thousand, the largest gain since September 2024, pushing total employed persons to a record 34 million, with full-time jobs leading the increase. The share of workers with second jobs rose to 3.8%, while the economic inactivity rate edged down to 21.4%. (Office for National Statistics)

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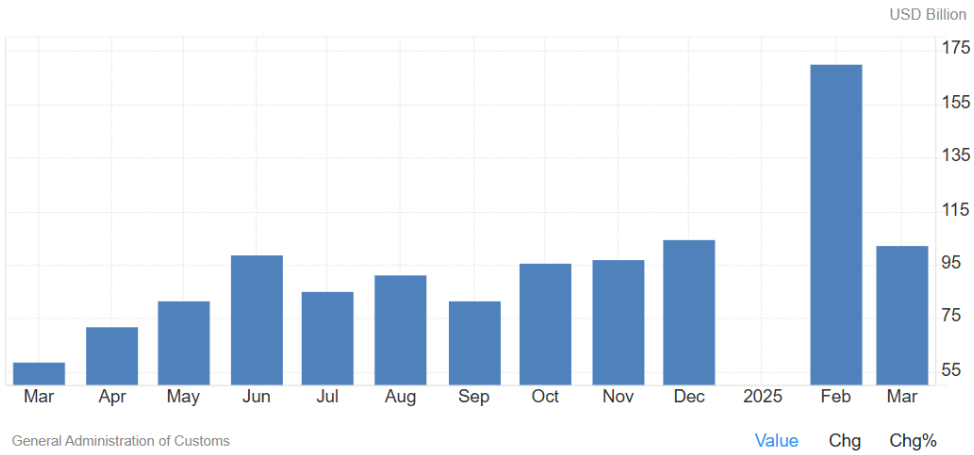
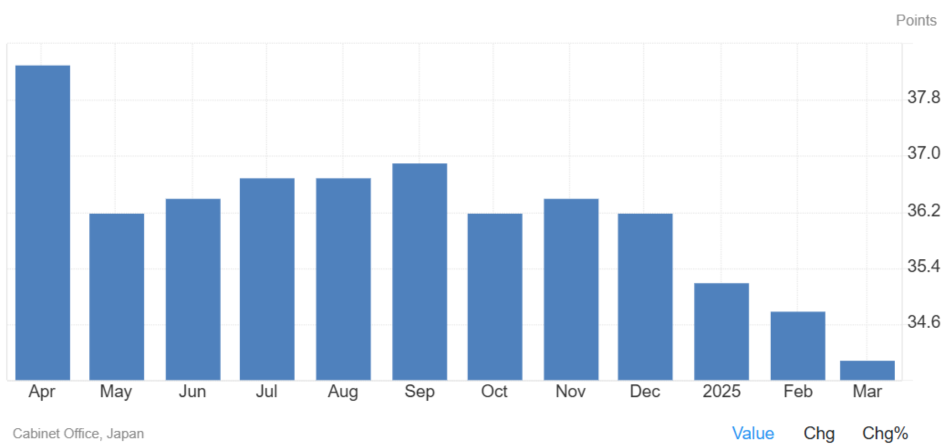


⇒ **China Balance of Trade.** China's trade surplus jumped to $102.64 billion in March 2025 from $58.65 billion a year earlier, far exceeding market expectations. The surge was fueled by a 12.4% rise in exports, the fastest pace since October, as exporters rushed shipments ahead of anticipated US tariffs. Imports fell 4.3% amid soft domestic demand. The trade surplus with the US reached $27.58 billion in March. For the first quarter, China posted a $273 billion surplus, with exports up 5.8% and imports down 7%. The surplus with the US for the quarter hit $76.65 billion. (General Administration of Customs)



⇒ **China GDP Annual Growth Rate.** China's economy expanded 5.4% year-on-year in Q1 2025, beating forecasts of 5.1% and matching Q4's pace. Growth was driven by strong March data, including a surge in industrial output, a jump in retail sales, and easing unemployment. Exports rose sharply as firms rushed shipments ahead of US tariffs, while imports declined. The outlook remains uncertain amid rising trade tensions, prompting expectations of more stimulus from Beijing. (National Bureau of Statistics of China)

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Market Outlook

What you need to know

⇒ The coming week will highlight U.S. S&P Global PMI, new and existing home sales, durable goods orders, initial jobless claims, and Michigan consumer sentiment, which will provide clues on business activity, housing demand, labor market health, and consumer outlook. In Europe, focus will be on the HCOB PMI flash, government budget-to-GDP and debt-to-GDP ratios, balance of trade, and new car registrations, while the UK will release retail sales, business and consumer confidence figures, and car production data. In Asia, South Korea will report PPI, business confidence, and GDP growth rate, while Japan's PMI will offer a snapshot of its business conditions. These indicators are likely to shape market expectations on economic momentum and policy direction.

⇒ The PSEi is expected to remain cautious as companies and investors navigate shifting tariffs, with the Trump administration still negotiating with other countries. While some levies have been paused, the U.S. remains in a trade dispute with China. Still, improving personal incomes and subdued inflation may support demand for consumer loans. This could help sustain domestic consumption despite external uncertainties. Lastly, investors are eyeing the budget balance and balance of trade for further economic cues.

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