WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

May 19, 2025

INDICES

Index	Prev	Last	% Chg
PSEi	6,458.20	6,465.53	0.11%
All Shares	3,762.85	3,769.37	0.17%
Financial	2,487.83	2,419.29	-2.76%
Industrial	9,113.00	9,172.23	0.65%
Holding Firms	5,428.09	5,415.99	-0.22%
Property	2,257.06	2,311.53	2.41%
Services	2,077.88	2,130.89	2.55%
Mining & Oil	9,380.79	9,080.08	-3.21%

Market Commentary

⇒ **The View.** The PSEi increased by 7.33 points or 0.72% and finished a slightly strong week at 6,465.53. In the US, stocks were slightly positive following a temporary tariff truce between US and China. Locally, sector results were mixed, led by Services (+2.55%), Property (+2.41%), and Industrial (+0.65%). In the PSEi, GTCAP (+8.73%), ICT (+6.49%), and AEV (+5.75%) were the best performers, while MONDE (-13.18%), CBC (-7.78%) and PGOLD (-6.82%) were the main laggards. Meanwhile, foreigners posted a net outflow of 213.88 million, while the local currency depreciated slightly WoW to ₱55.635 from ₱55.51 against the US dollar. Meanwhile, some developments last week were:

- Net foreign direct investment (FDI) in the Philippines fell 61.9% year-on-year to a five-month low of $0.5 billion in February 2025, driven by declines in equity capital (-85.9%), debt instruments (-35.4%), and reinvestment of earnings (-13.1%). Most equity inflows came from Japan (56%), the US (11%), Ireland (10%), and Malaysia (5%), with investments focused on manufacturing (62%), financial and insurance (11%), real estate (11%), and information and communication (10%). Year-to-date net FDI reached $1.3 billion, 45.2% lower than the $2.3 billion recorded in the same period last year.

- Cash remittances sent through banks rose 2.6% year-on-year to $2.81 billion in March 2025, supported by higher inflows from land-based (3.1%) and sea-based (1%) workers. For the first quarter, remittances reached $8.44 billion, up 2.7% from the same period last year, driven by stronger inflows from the US, Singapore, Saudi Arabia, and the UAE. The US remained the top source, accounting for 40.7% of total remittances, followed by Singapore (7.6%), Saudi Arabia (6.2%), Japan (4.9%), and the UAE (4.6%).

PSEi

TOP 10		BOTTOM 10	
GTCAP	8.73%	MONDE	-13.18%
ICT	6.49%	CBC	-7.78%
AEV	5.75%	PGOLD	-6.82%
SMC	5.00%	GLO	-6.82%
JFC	4.26%	AC	-4.76%
SMPH	3.77%	BDO	-3.43%
EMI	3.68%	ACEN	-2.62%
MER	3.26%	BLOOM	-2.43%
CNVRG	2.91%	TEL	-2.40%
ALI	2.41%	DMC	-1.12%

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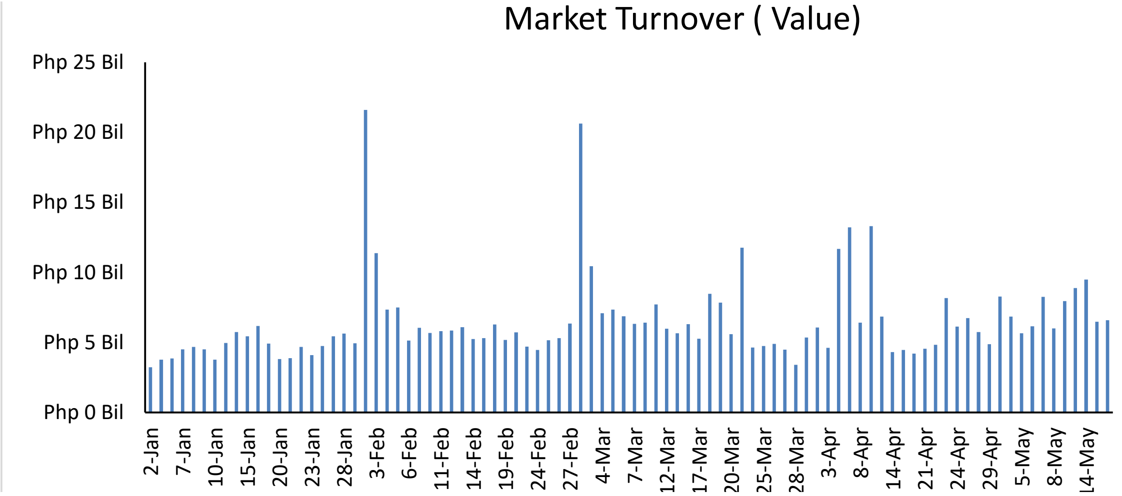
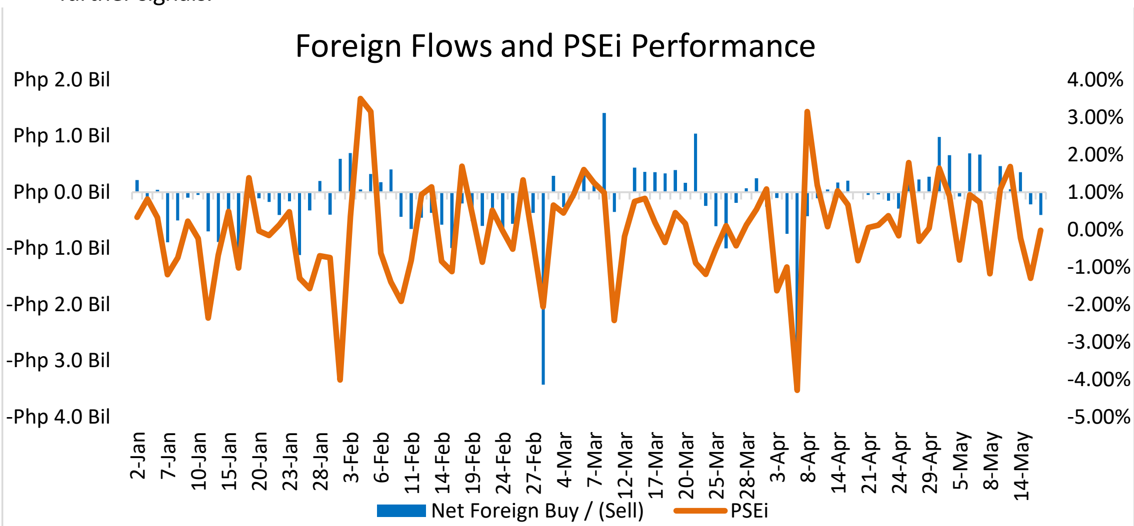
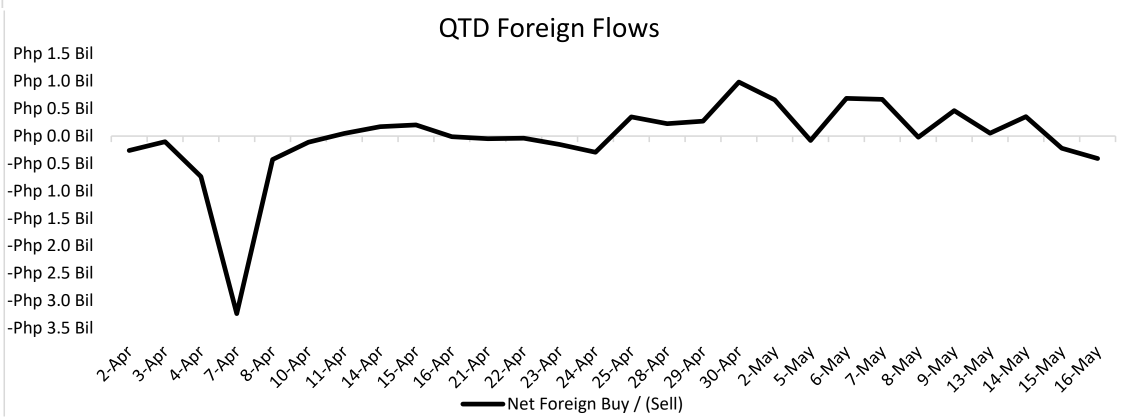
⇒ Market turnover averaged ₱7.87 billion last week, higher than the ₱6.81 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of 213.88 million, higher than the net inflow of 1.73 billion in the week before. Foreign outflows is likely to moderate after a muted trading last week as investors wait for further signals.





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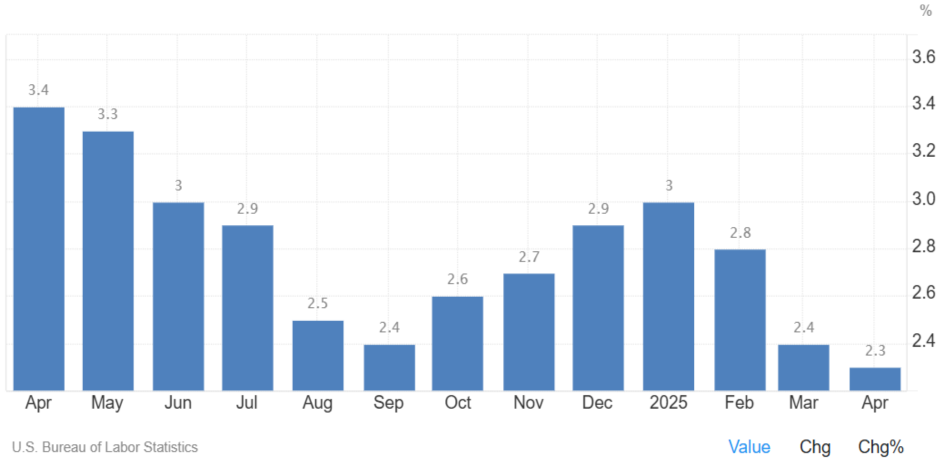
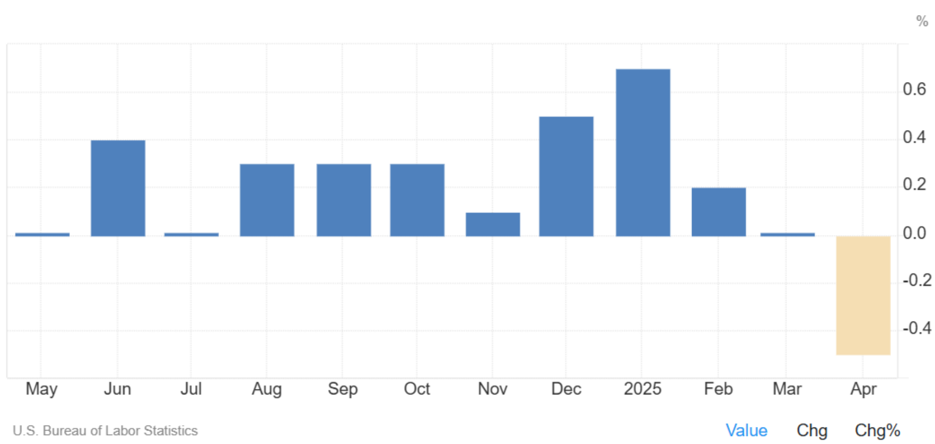
Key Economic Figures



⇒ **US Inflation Rate.** US inflation eased to 2.3% in April 2025 from 2.4% in March, marking the lowest rate since February 2021 and coming in below expectations. Energy prices fell further by 3.7%, led by sharper declines in gasoline and fuel oil, though natural gas surged. Food and transport inflation also slowed, while shelter inflation held steady at 4%. Prices rose more for used and new vehicles. On a monthly basis, CPI rose 0.2% following a 0.1% drop in March, with shelter costs accounting for over half the increase. Core inflation remained steady at 2.8%, in line with forecasts. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Price Inflation.** US producer prices dropped 0.5% in April 2025, the steepest decline since April 2020 and the first monthly fall since October 2023, defying expectations of a 0.2% increase. The drop was driven by a 0.7% fall in service costs, the largest since records began in 2009, due mainly to a sharp decline in trade service margins, possibly reflecting the impact of tariffs. Prices for services excluding trade, transportation, and warehousing also declined, while transportation and warehousing costs fell 0.4%. Goods prices were flat as food and energy costs dropped. Annually, PPI inflation eased to 2.4%. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
RLC	10.65%	MONDE	-13.18%
IMI	9.69%	CBC	-7.78%
GTCAP	8.73%	PGOLD	-6.82%
LR	7.74%	GLO	-6.82%
ABS	6.98%	CHP	-6.43%
ICT	6.49%	FLI	-6.25%
UBP	6.23%	SECB	-6.11%
AEV	5.75%	STR	-5.66%
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MER	3.26%	SEVN	-4.26%
CNVRG	2.91%	CLI	-3.97%
LPZ	2.85%	FNI	-3.77%
ALI	2.41%	SSI	-3.64%
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LTG	1.98%	PAL	-2.83%

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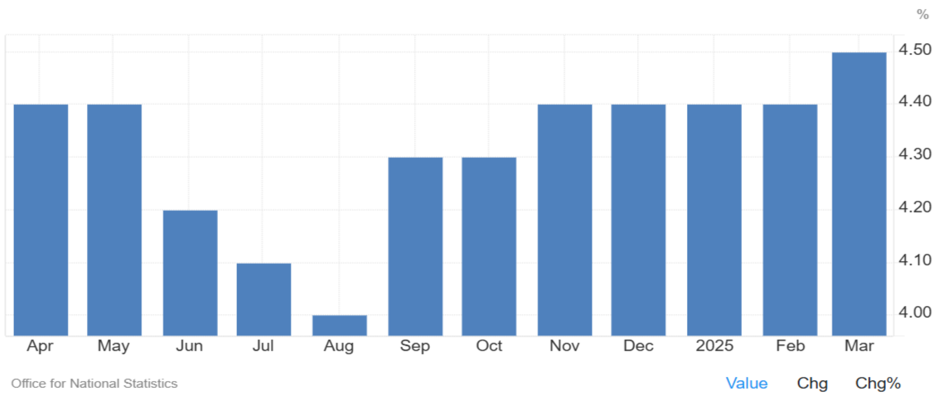
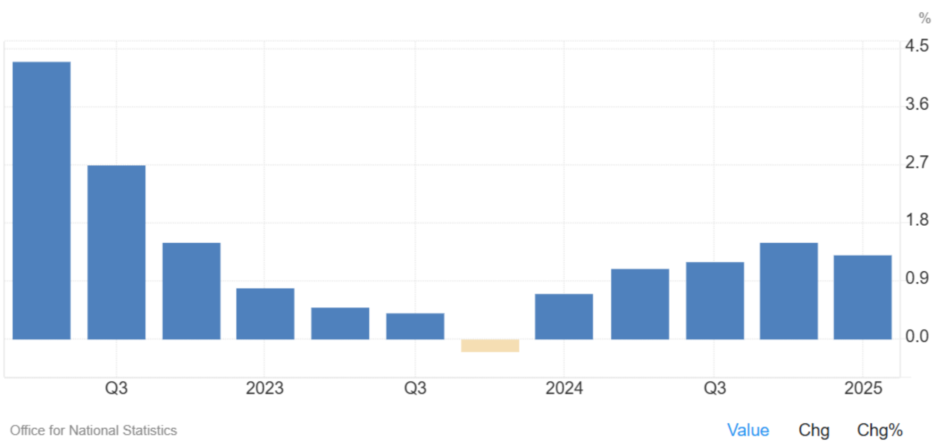


⇒ **UK Unemployment Rate.** The United Kingdom's unemployment rate rose slightly to 4.5% from January to March 2025, the highest since August 2021, in line with expectations. Joblessness increased across all durations, while employment grew by 112 thousand to 33.98 million, marking the smallest gain since December 2024 and mainly due to fewer full-time jobs. More people also held second jobs, now accounting for 3.9% of the employed population. Meanwhile, the economic inactivity rate fell to 21.4%. (Office for National Statistics)



⇒ **UK GDP Annual Growth Rate.** UK economy expanded by 1.3% year-on-year in the first quarter of 2025, slightly slower than the 1.5% growth in the previous quarter but matching expectations. Services grew 1.5%, down from 1.9%, while construction rose 0.9%, steady from the prior period. Industrial production declined again, but less sharply at -0.2%. On the expenditure side, household spending growth eased to 0.7% and government spending slowed to 1.3%, while gross fixed capital formation jumped 4.4%, driven by an 8.1% rise in business investment. Exports fell slightly by 0.3% as imports surged 7.6%. Quarter-on-quarter, GDP rose 0.7%, the strongest pace in three quarters. (Office for National Statistics)

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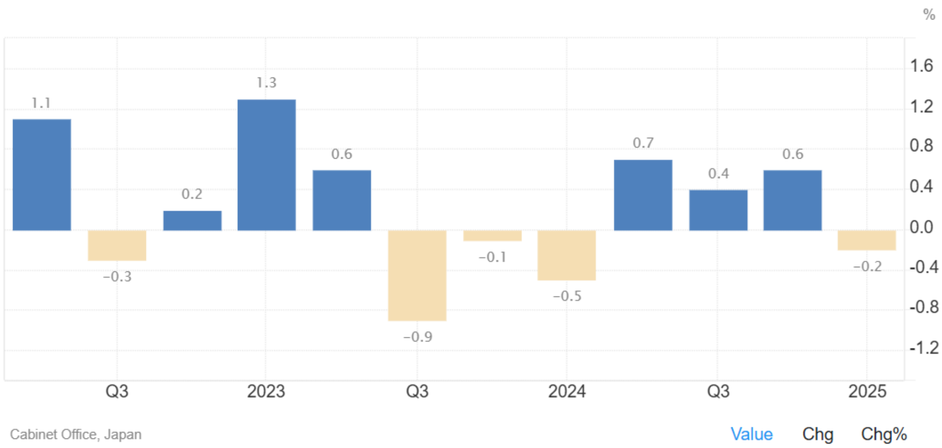
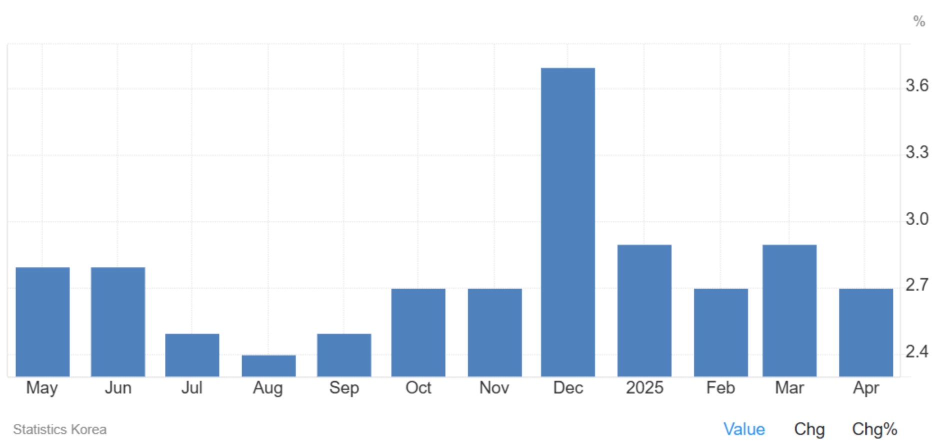


⇒ **Japan GDP Growth Rate.** Japan's economy shrank 0.2% quarter-on-quarter in the first quarter of 2025, its first contraction in a year and below expectations for a 0.1% dip, following a 0.6% gain in the fourth quarter. The decline was driven by weak external demand and concerns over US trade policies. Private consumption was flat, while government spending stagnated. Net trade dragged GDP by 0.8 percentage points as exports fell 0.6% and imports rose 2.9%. Business investment rose 1.4%, the fastest since the second quarter of 2024. On an annualized basis, GDP dropped 0.7%, reversing from a 2.4% increase and worse than the forecast 0.2% decline. (Cabinet Office, Japan)



⇒ **South Korea Unemployment Rate.** South Korea's seasonally adjusted unemployment rate declined to 2.7% in April 2025 from 2.9% in March, matching February's level. The number of unemployed dropped by 3.4% year-on-year, or 31,000, to 854,000, while employment rose by 0.7% or 194,000 to 28.89 million. The labor force participation rate also inched up to 65.1% from 64.6% in the previous month. (Statistics Korea)

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Market Outlook

What you need to know

⇒ This week will highlight US data including S&P manufacturing and services PMI, existing home sales, and new home sales, offering insight into business activity and the state of the housing market. In the Euro area, focus will be on core inflation rate, current account, flash consumer confidence, manufacturing and services PMI, and construction output, alongside Germany's PPI, the UK's inflation rate, and France's business confidence, which will help gauge inflationary pressures and economic sentiment. In APAC, China will release industrial production and retail sales, Japan will report balance of trade and inflation rate, while Australia's interest rate decision will be closely watched for monetary policy direction.

⇒ The PSEi is expected to see a cautious sentiment as the boost from US-China trade truce, which has helped lift some stocks, may wane while concerns persist over the economic impact of remaining tariffs. However, investor sentiment may get a boost next week as the World Bank is set to approve a new Country Partnership Framework that outlines its support for the Philippines over the next six years. According to the World Bank's lead economist for the country, the multilateral lender expects the Philippines to reach upper-middle income status within this period. Lastly, investors are eyeing the budget balance, balance of trade, and PPI for further economic cues.

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