



INDICES

Index	Prev	Last	% Chg
PSEi	6,376.79	6,395.59	0.29%
All Shares	3,779.22	3,785.31	0.16%
Financial	2,349.74	2,361.80	0.51%
Industrial	8,953.75	8,982.99	0.33%
Holding Firms	5,438.94	5,489.16	0.92%
Property	2,289.40	2,267.25	-0.97%
Services	2,203.86	2,218.11	0.65%
Mining & Oil	9,889.52	9,884.95	-0.05%

Market Commentary

⇒ **The View.** The PSEi increased slightly by 18.80 points or 0.29% and finished a slightly strong week at 6,395.59. In the US, stocks were negative after Israel launched airstrikes on Iran, sending energy prices higher and fueling concerns. Locally, sector results were mostly positive, led by Holding Firms (+0.92%), Services (+0.65%), and Financial (+0.51%). In the PSEi, BLOOM (+23.60%), ACEN (+5.67%), and EMI (+3.33%) were the best performers, while CNVRG (-6.67%), URC (-5.00%) and JGS (-4.64%) were the main laggards. Meanwhile, foreigners posted a net outflow of 112.14 million, while the local currency depreciated WoW to ₱56.21 from ₱55.62 against the US dollar. Meanwhile, some developments last week were:

- Net foreign direct investment (FDI) inflows to the Philippines fell by 27.8% year-on-year to \$0.5 billion in March 2025, marking a three-month low as all major components posted declines. Debt instruments dropped 31.6%, equity capital fell 27.4%, and reinvestment of earnings slid 1.2%. Most equity placements came from Singapore (25%), Japan (24%), the US (20%), South Korea (9%), and Malaysia (5%), targeting key sectors like real estate (37%), manufacturing (33%), financial and insurance (9%), and administrative and support services (7%). Cumulative net FDI for the first quarter of 2025 reached \$1.8 billion, down 41.1% from \$3 billion in the same period last year, reflecting continued investor caution amid global uncertainty.
- Tourism is expected to contribute ₱5.9 trillion to the Philippine economy in 2025, or 21% of GDP, according to the World Travel and Tourism Council. This would surpass the ₱2.5 trillion earned in 2019 before the pandemic. International visitors are projected to spend ₱709.2 billion, while domestic travel could bring in ₱4.1 trillion. The sector is also seen supporting 11.7 million jobs, nearly 24% of national employment. The WTTC said growth will be driven by improved connectivity, infrastructure, and destination resilience. The Department of Tourism attributed the outlook to its push for culture-based, sustainable tourism..

PSEi

TOP 10

BLOOM
ACEN
EMI
BDO
AGI
SM
MER
ICT
LTG
AEV

23.60%
5.67%
3.33%
3.15%
3.11%
2.94%
1.69%
1.47%
0.96%
0.88%

BOTTOM 10

CNVRG
URC
JGS
CNPF
SMPH
AC
JFC
TEL
GLO
MBT

-6.67%
-5.00%
-4.64%
-3.66%
-2.80%
-2.06%
-1.82%
-1.76%
-1.55%
-1.47%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

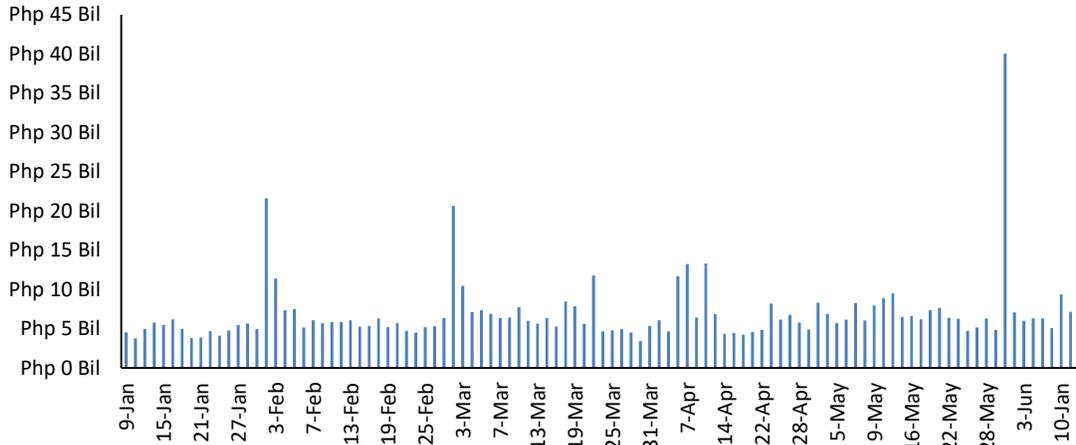
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



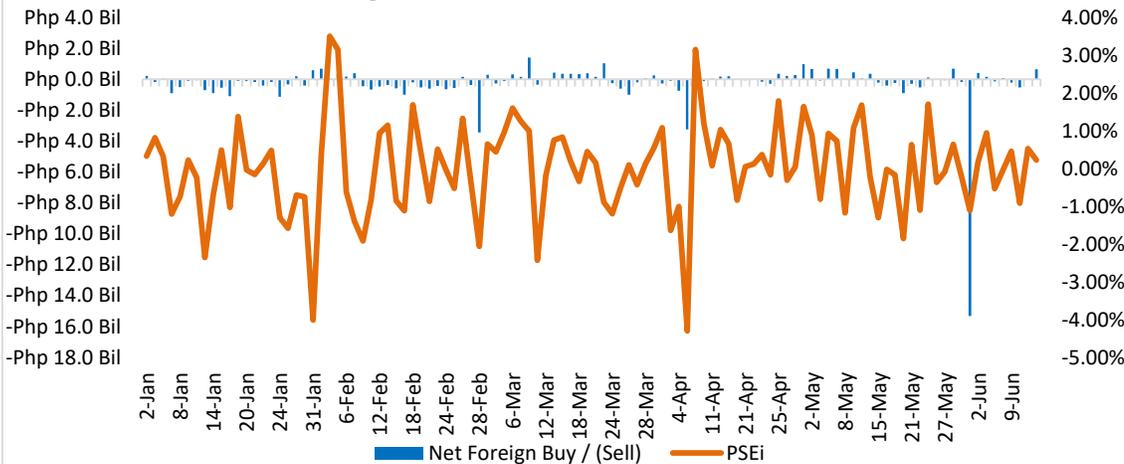
⇒ Market turnover averaged ₱7.87 billion last week, higher than the ₱6.42 billion recorded in the previous week.

Market Turnover (Value)

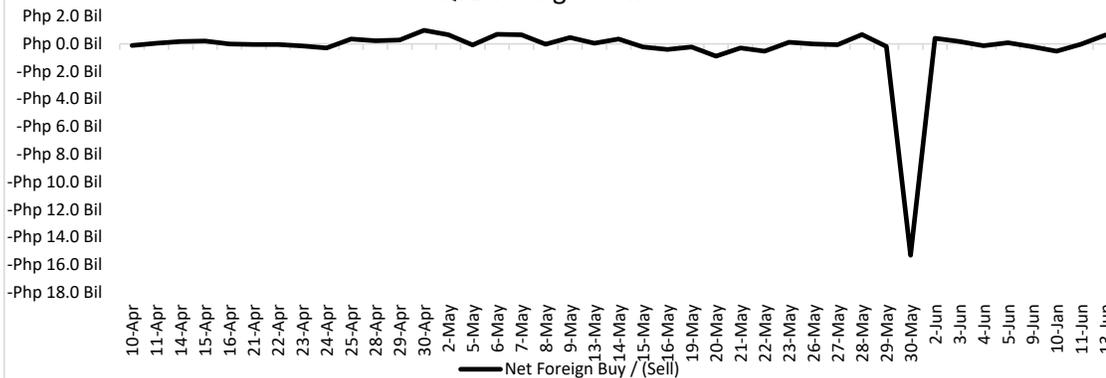


⇒ Foreigners posted a net outflow of 112.14 million, lower than the net inflow of 543.31 million in the week before. Foreign outflows is likely to strengthen after Israel and Iran traded missile strikes, worsening the state of an already uncertain global trade.

Foreign Flows and PSEi Performance



QTD Foreign Flows



Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

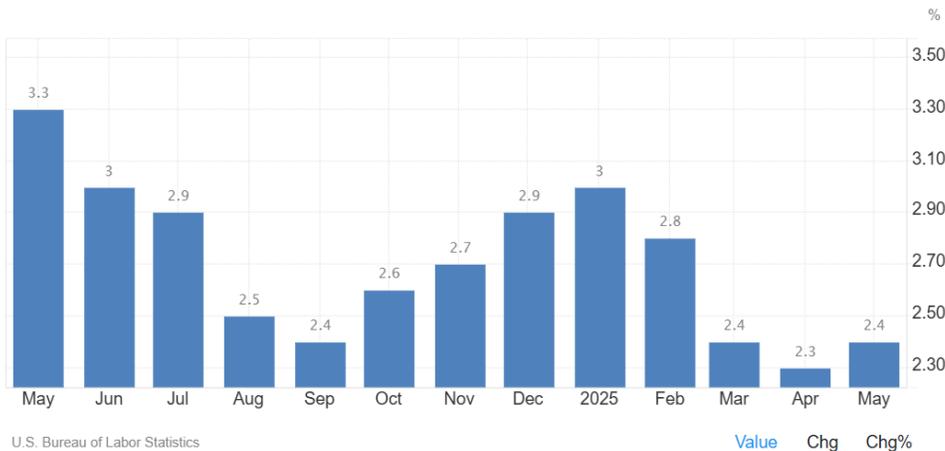
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

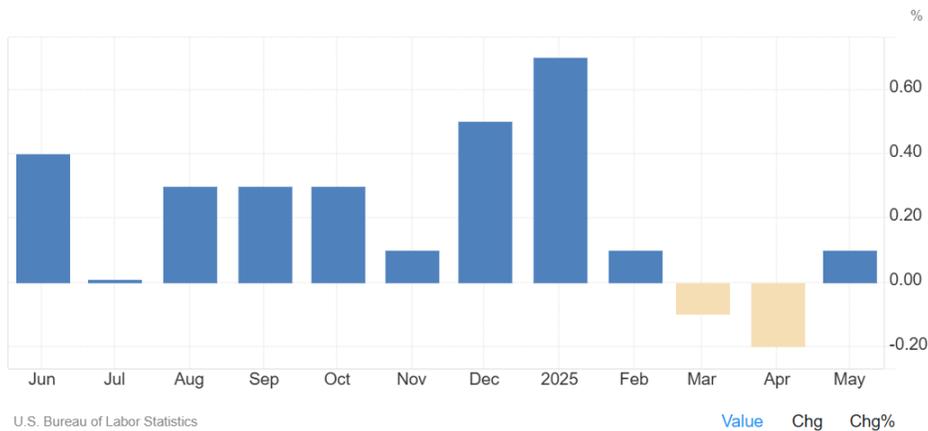


Key Economic Figures

For the Week



⇒ **US Inflation Rate.** US annual inflation rose to 2.4% in May 2025 from 2.3% in April, the first uptick in four months but still below the expected 2.5%. Higher prices were seen in food, transportation services, and vehicles, while shelter inflation eased slightly. Energy costs continued to decline, led by falling gasoline and fuel oil prices. Monthly CPI edged up 0.1%, below April's 0.2%, and core inflation held steady at 2.8%, staying at its lowest since 2021. Both headline and core readings came in softer than expected, reinforcing the view of a cooling inflation environment. (U.S. Bureau of Labor Statistics)



⇒ **US PPI.** US producer prices rose 0.1% month-on-month in May 2025, rebounding from April's revised 0.2% decline but below the expected 0.2% gain. Goods prices increased 0.2%, led by tobacco, gasoline, and natural gas, while jet fuel prices dropped 8.2%. Services also edged up 0.1%, driven by higher wholesaling margins and retail costs for accommodation, apparel, and software. However, airline passenger services fell 1.1%. Core producer prices also rose just 0.1%, missing forecasts of a 0.3% rise. Annually, headline PPI was up 2.6%, matching expectations, while core PPI slowed to 3% from 3.2%. (U.S. Bureau of Labor Statistics)

TOP GAINERS

TOP LOSERS

DD	36.73%	CBC	-13.10%
STR	29.33%	MONDE	-5.13%
BLOOM	19.62%	GMA7	-3.89%
WLCON	18.67%	BDO	-3.23%
LR	17.31%	NIKL	-3.21%
AP	13.14%	ACEN	-3.14%
FGEN	12.97%	MER	-3.09%
AGI	11.75%	JGS	-2.90%
GTCAP	10.29%	MAXS	-2.86%
PGOLD	9.35%	MWIDE	-2.54%
IMI	9.18%	TUGS	-1.69%
LPZ	8.19%	MRSGI	-1.68%
COSCO	6.62%	PCOR	-1.65%
ALI	5.43%	SGP	-1.40%
DITO	5.31%	TECH	-1.25%
ROCK	5.26%	SMC	-1.25%
TOP	4.62%	PNB	-0.95%
SECB	4.45%	FNI	-0.88%
RFM	4.38%	AEV	-0.87%
CNVRG	4.22%	AB	-0.78%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

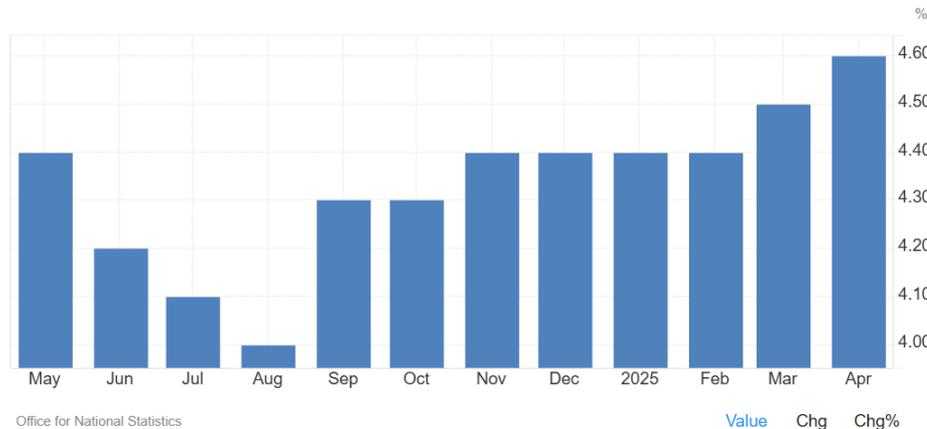
czar.rana@mandarinsecurities.com

Disclaimer:

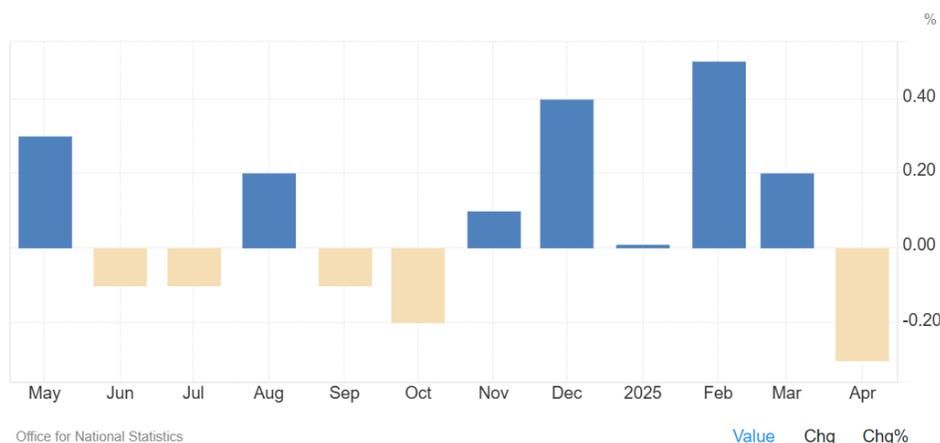
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Key Economic Figures



⇒ **United Kingdom Unemployment Rate.** The UK unemployment rate rose to 4.6% in the three months to April 2025 from 4.5%, in line with expectations and the highest since August 2021. The increase was linked to slower wage growth following higher payroll taxes and a 6.7% hike in the minimum wage. Unemployment rose for both short- and long-term job seekers. Employment grew by 89,000 to 34.01 million, the smallest gain this year, with increases in both full-time and part-time roles. The share of workers holding second jobs rose to 4%, while the economic inactivity rate fell to 21.3%. (Office for National Statistics)



⇒ **United Kingdom Monthly GDP MoM.** The UK economy shrank by 0.3% month-on-month in April 2025, its first contraction in six months and the steepest since October 2023, exceeding expectations of a 0.1% dip. The decline was driven by higher energy and regulated service costs, increased employer payroll taxes, higher Stamp Duty rates, and new US tariffs. Services output fell 0.4%, with sharp drops in legal services, advertising, and wholesale trade. Production also declined, particularly in manufacturing and utilities. However, construction remained resilient, growing 0.9%. Despite the monthly setback, GDP expanded 0.7% in the three months to April. (Office for National Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
DD	36.73%	CBC	-13.10%
STR	29.33%	MONDE	-5.13%
BLOOM	19.62%	GMA7	-3.89%
WLCON	18.67%	BDO	-3.23%
LR	17.31%	NIKL	-3.21%
AP	13.14%	ACEN	-3.14%
FGEN	12.97%	MER	-3.09%
AGI	11.75%	JGS	-2.90%
GTCAP	10.29%	MAXS	-2.86%
PGOLD	9.35%	MWIDE	-2.54%
IMI	9.18%	TUGS	-1.69%
LPZ	8.19%	MRSGI	-1.68%
COSCO	6.62%	PCOR	-1.65%
ALI	5.43%	SGP	-1.40%
DITO	5.31%	TECH	-1.25%
ROCK	5.26%	SMC	-1.25%
TOP	4.62%	PNB	-0.95%
SECB	4.45%	FNI	-0.88%
RFM	4.38%	AEV	-0.87%
CNVRG	4.22%	AB	-0.78%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

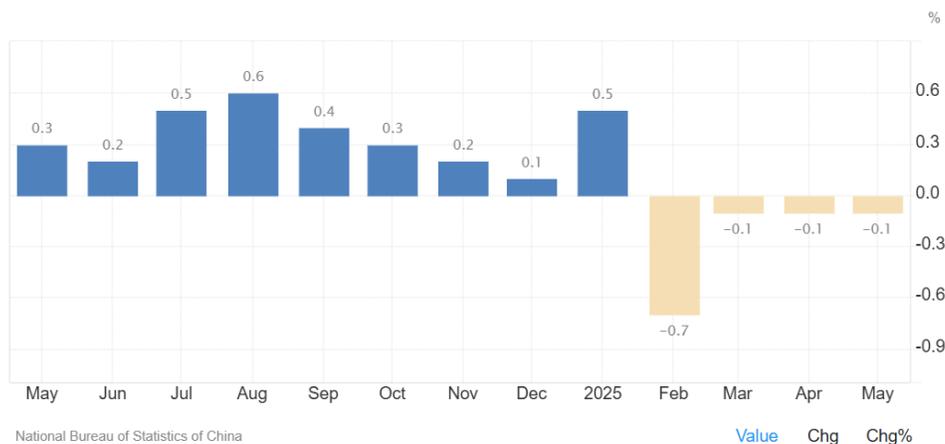
czar.rana@mandarinsecurities.com

Disclaimer:

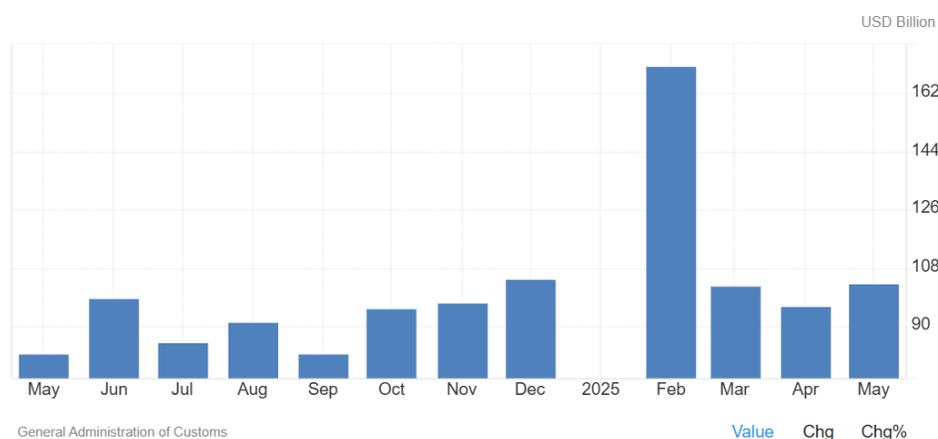
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Key Economic Figures



⇒ **China Inflation Rate.** China's consumer prices declined by 0.1% year-on-year in May 2025 for the third straight month, continuing a four-month deflation streak amid weak domestic demand, job concerns, and US trade tensions. The drop slightly beat expectations of a 0.2% fall. Non-food prices were flat, while transport costs slid further. Food prices fell more sharply, down 0.4% after a 0.2% dip in April. Core inflation rose to 0.6%, the highest since January, suggesting some underlying price pressures. Month-on-month, CPI fell 0.2%, reversing April's slight uptick. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus jumped to \$103.22 billion in May 2025 from \$81.74 billion a year earlier, beating forecasts due to stronger exports and deeper import contraction. Exports rose 4.8% year-on-year, slowing from April's 8.1% gain as US-bound shipments declined under Trump-era tariffs. Imports fell 3.4%, a sharper drop than the 0.9% forecast and April's 0.2% fall, reflecting subdued domestic demand. The trade surplus with the US narrowed to \$18 billion as exports to the US sank 34.5% and imports fell 18.1%. From January to May, China's total trade surplus hit \$471.9 billion, with exports up 6% and imports down 4.9%. (General Administration of Customs)

For the Week

TOP GAINERS		TOP LOSERS	
DD	36.73%	CBC	-13.10%
STR	29.33%	MONDE	-5.13%
BLOOM	19.62%	GMA7	-3.89%
WLCON	18.67%	BDO	-3.23%
LR	17.31%	NIKL	-3.21%
AP	13.14%	ACEN	-3.14%
FGEN	12.97%	MER	-3.09%
AGI	11.75%	JGS	-2.90%
GTCAP	10.29%	MAXS	-2.86%
PGOLD	9.35%	MWIDE	-2.54%
IMI	9.18%	TUGS	-1.69%
LPZ	8.19%	MRSGI	-1.68%
COSCO	6.62%	PCOR	-1.65%
ALI	5.43%	SGP	-1.40%
DITO	5.31%	TECH	-1.25%
ROCK	5.26%	SMC	-1.25%
TOP	4.62%	PNB	-0.95%
SECB	4.45%	FNI	-0.88%
RFM	4.38%	AEV	-0.87%
CNVRG	4.22%	AB	-0.78%

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Market Outlook

What you need to know

- ⇒ This week will highlight key US indicators, including retail sales, industrial production, building permits, housing starts, initial jobless claims, the Fed interest rate decision, S&P Global Services PMI flash, and existing home sales, offering insights into consumer demand, labor market conditions, and monetary policy direction. In the Euro area, focus will be on its economic sentiment index, the UK's inflation rate, interest rate decision, consumer confidence, and retail sales, as well as Germany's producer prices and France's business confidence. For APAC, attention will turn to China's industrial production and retail sales, while Japan will release its interest rate decision, balance of trade data, and inflation rate, all of which may shape views on regional growth and central bank stances.
- ⇒ The PSEi is expected to see cautious sentiment following heightened geopolitical tensions, as Israel launched a military strike on Iran and Iran retaliated with missile attacks. However, this may be offset by the upcoming monetary policy review by the Bangko Sentral ng Pilipinas (BSP) scheduled for June 19, where a rate cut of at least 25 basis points is widely expected due to easing inflation. The headline inflation rate fell to a nearly six-year low of 1.3 percent in May, providing the central bank with more room to ease policy. Meanwhile, the US Federal Reserve is also set to announce its policy decision on Wednesday, with markets expecting to hold their interest rates steady. Despite this, investors will be closely watching for any signals from the Fed regarding the potential for rate cuts in the coming months, particularly in light of recent soft economic data and ongoing concerns about global trade. Lastly, investors are eyeing the cash remittances and interest rate decision.

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.