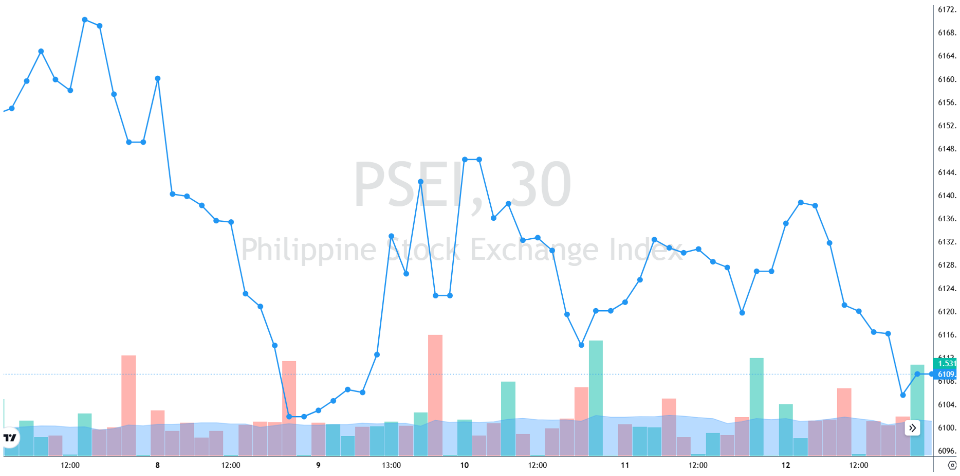
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 15, 2025



INDICES

Index	Prev	Last	% Chg
PSEi	6149.13	6109.21	-0.65%
All Shares	3692.71	3685.59	-0.19%
Financial	2050.01	2056.26	0.30%
Industrial	8997.1	8954.95	-0.47%
Holding Firms	5113.88	5046.04	-1.33%
Property	2461.51	2503.26	1.70%
Services	2204.29	2157.11	-2.14%
Mining & Oil	11062.84	11469.84	3.68%

Market Commentary

⇒ **The View.** The PSEi decreased by 39.92 points or 0.65% and finished a poor week at 6,109.21. In the US, stocks were mostly positive last week as investors interpreted soft labor data and easing inflation as signals that the Federal Reserve will cut rates next week. Locally, sector results were mostly mixed, led by Mining & Oil (+3.68%), Property (+1.70%), and Financial (+0.30%). In the PSEi, CNPF (+8.11%), DMC (+6.65%), and SCC (+6.04%) were the best performers, while CNVRG (-20.90%), PLUS (-7.87%) and AC (-4.64%) were the main laggards. Meanwhile, foreigners posted a net outflow of 153.99 million, while the local currency depreciated WoW to ₱57.91 from ₱56.915 against the US dollar. Meanwhile, some developments last week were:

- Philippine manufacturing production fell 1.3% in July 2025, reversing from 1.2% growth in June and marking the first contraction since November 2024. The decline was driven by weaker food production at 17% from 22.9% in June, accounting for 40% of the downturn, particularly in vegetable and animal oils and fats. Growth also slowed in transport equipment at 7.9% from 11.8% and in wood, bamboo, cane, and rattan products at 22.6% from 47.2%. Meanwhile, declines deepened in rubber and plastic products at -6.6% from -3.1%, beverages at -3.2% from -1.2%, coke and refined petroleum at -11.6% from -10.2%, chemicals at -22.3% from -25.3%, and basic metals at -26.5% from -25.3%. On a seasonally adjusted basis, output rose 3.5% from a revised 4.2% drop in June.

- The Philippine unemployment rate rose to 5.3% in July 2025 from 4.7% a year earlier, the highest since August 2022. Jobless individuals increased to 2.59 million from 2.38 million, while employment fell to 46.05 million from 47.68 million. Services accounted for the largest share of jobs at 62.8%, followed by industry at 18.7% and agriculture at 18.5%. The labor force participation rate dropped to 60.7% from 63.5%, showing fewer Filipinos were active in the labor market. Employed individuals worked an average of 42 hours per week, up from 41.1 a year earlier.

PSEi

TOP 10		BOTTOM 10	
CNPF	8.11%	CNVRG	-20.90%
DMC	6.65%	PLUS	-7.87%
SCC	6.04%	AC	-4.64%
AEV	4.55%	ACEN	-4.39%
SMPH	3.91%	URC	-3.60%
BDO	3.45%	GTCAP	-3.39%
PGOLD	2.27%	BPI	-3.23%
JGS	2.08%	JFC	-3.18%
AGI	0.68%	GLO	-3.11%
EMI	0.12%	SM	-2.16%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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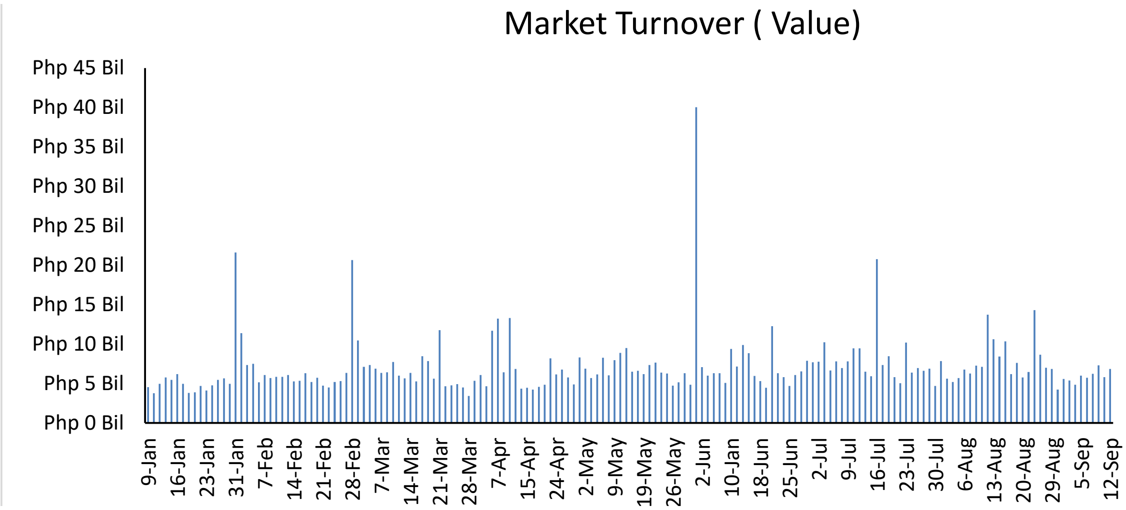
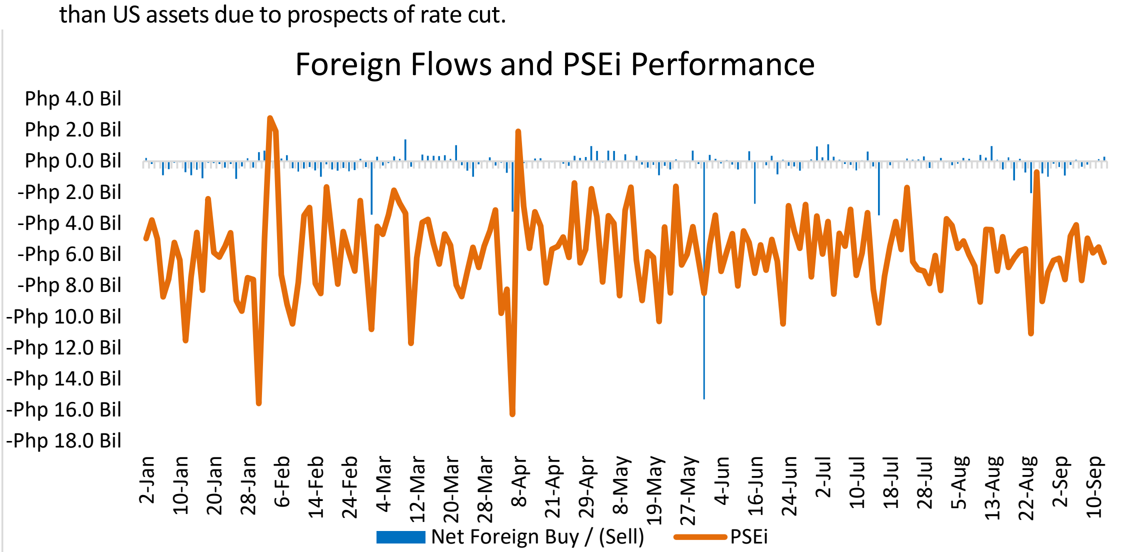
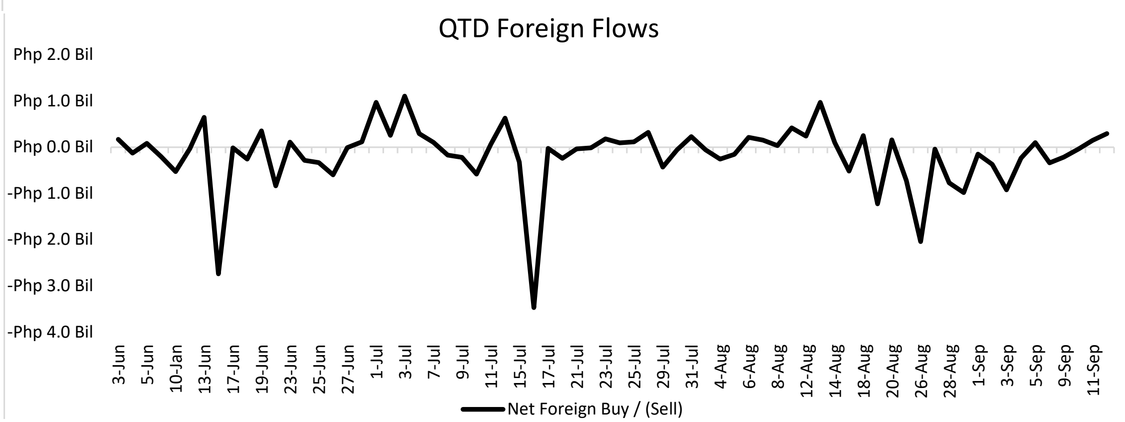
⇒ Market turnover averaged ₱6.37 billion last week, higher than the ₱5.12 billion on recorded in the previous week.



⇒ Foreigners posted a net outflow of 153.99 million, narrower than the net outflow of 1.58 billion posted in the week before. Foreign flows is likely to see an inflow as local yields may become more attractive than US assets due to prospects of rate cut.





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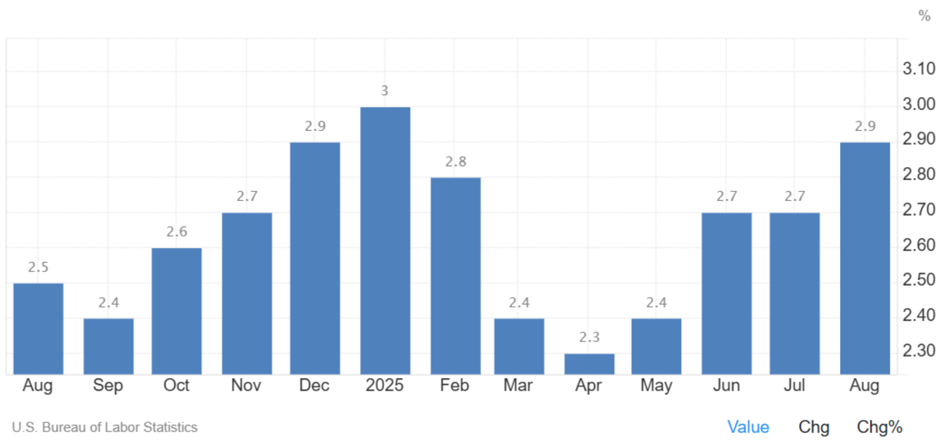
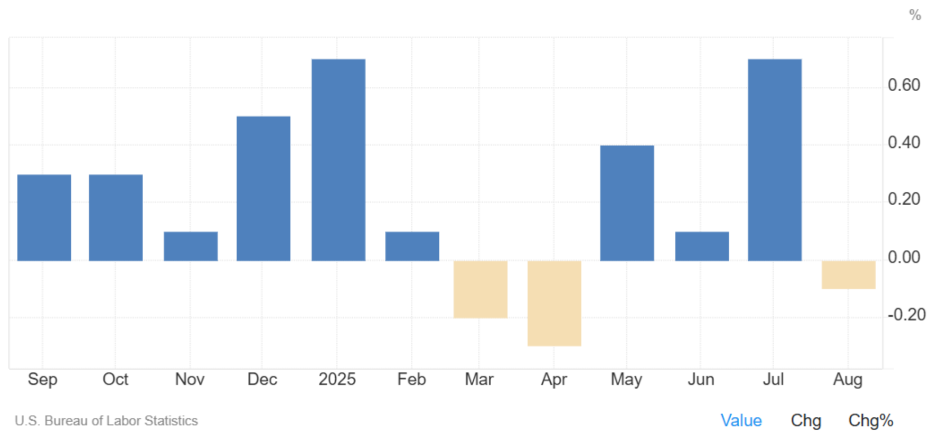
Key Economic Figures



⇒ **US Inflation Rate.** US annual inflation rose to 2.9% in August 2025 from 2.7%, the highest since January. Food climbed 3.2%, used cars 6%, and new vehicles 0.7%. Energy costs edged up 0.2% after seven months of decline. Shelter eased slightly to 3.6%, transportation services held at 3.5%. Monthly CPI rose 0.4%, led by shelter, while core inflation stayed at 3.1% with core CPI up 0.3%. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Prices.** US producer prices fell 0.1% in August 2025, the first drop in four months, after a revised 0.7% rise in July. Service costs dropped 0.2%, led by machinery and vehicle wholesaling, while goods rose 0.1%, led by tobacco. Year-on-year, producer prices rose 2.6% and core prices fell 0.1% month-on-month to 2.8% annually, below forecasts. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
EEI	16.00%	CNVRG	-20.90%
MWIDE	14.29%	HOME	-15.29%
APX	11.30%	PLUS	-7.87%
FNI	8.27%	VLL	-7.69%
CNPF	8.11%	TOP	-5.33%
DMC	6.65%	AC	-4.64%
SGP	6.27%	ACEN	-4.39%
SCC	6.04%	STR	-4.20%
SECB	5.48%	WLCON	-3.65%
TUGS	5.36%	URC	-3.60%
AEV	4.55%	GTCAP	-3.39%
SMPH	3.91%	BPI	-3.23%
RLC	3.62%	JFC	-3.18%
LPZ	3.54%	GLO	-3.11%
BDO	3.45%	ROCK	-2.97%
PX	3.15%	DITO	-2.94%
RFM	2.39%	MWC	-2.68%
PGOLD	2.27%	ABS	-2.44%
AP	2.21%	SM	-2.16%
ION	2.20%	EW	-1.84%

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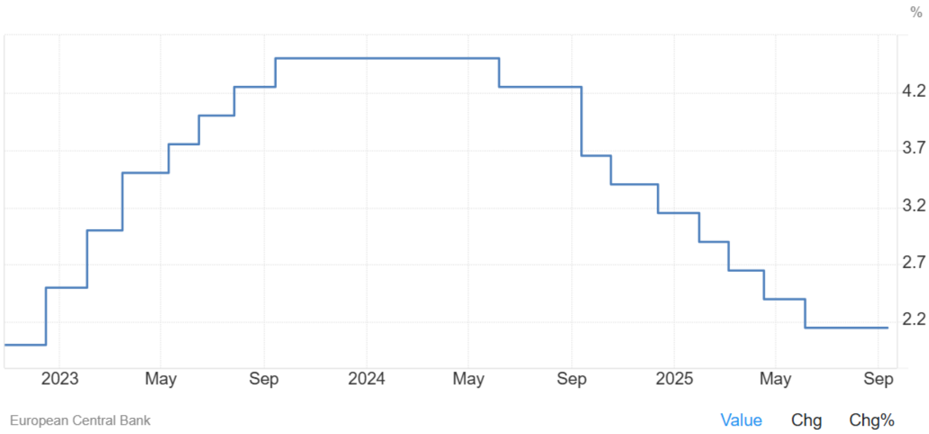
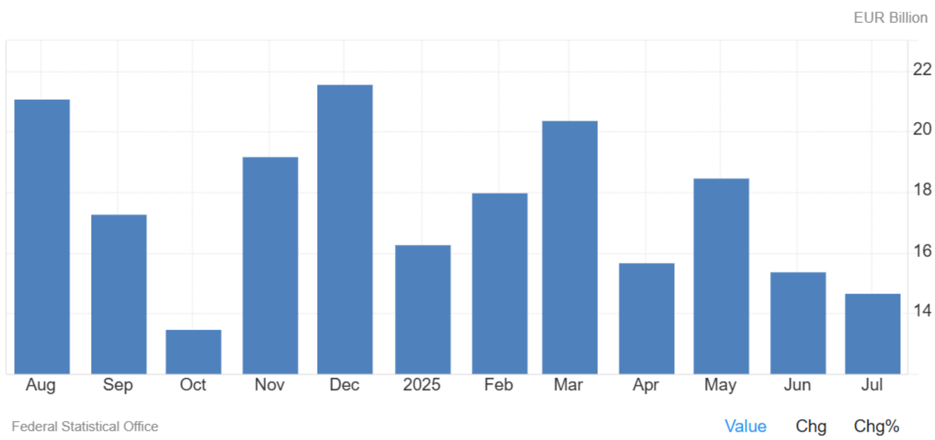


⇒ **Eurozone Inflation Rate.** The European Central Bank kept rates unchanged: deposit facility 2.00%, main refinancing 2.15%, marginal lending 2.40%. Headline inflation is projected at 2.1% in 2025, easing to 1.7% in 2026 and 1.9% in 2027, with core inflation at 2.4%, 1.9%, and 1.8%. Growth is forecast at 1.2% in 2025, 1.0% in 2026, and 1.3% in 2027. The ECB remains cautious and data-driven, aiming to anchor inflation at 2%. (European Central Bank)



⇒ **Germany Balance of Trade.** Germany's trade surplus fell to €14.9 billion in July 2025 from €15.4 billion in June, the smallest since October 2024, as exports dropped 0.6% to €130.2 billion, led by a 4.5% decline to non-EU countries, including a 7.9% fall to the US, while EU exports rose 2.5%. Imports edged down 0.1% to €115.4 billion, with non-EU imports falling and EU imports up 1.1%. Year-to-date, the trade surplus reached €119.5 billion, with exports up 0.7% and imports up 4.9%. (Federal Statistical Office)

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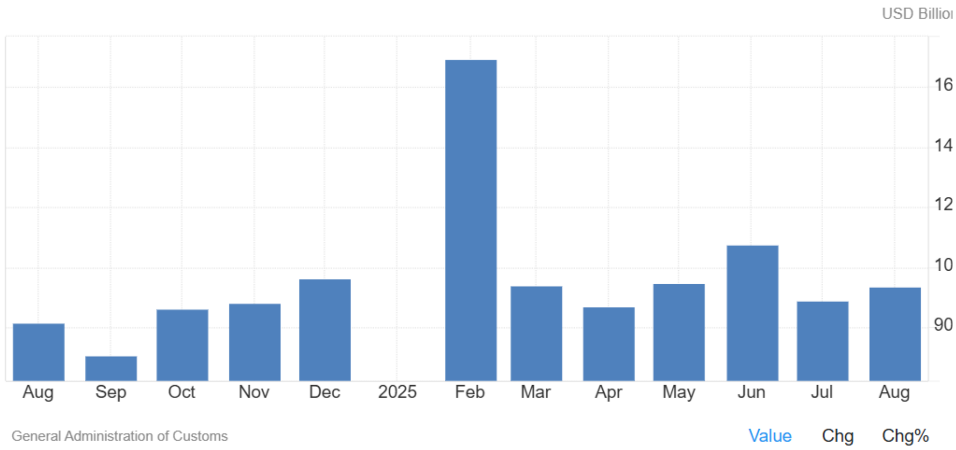
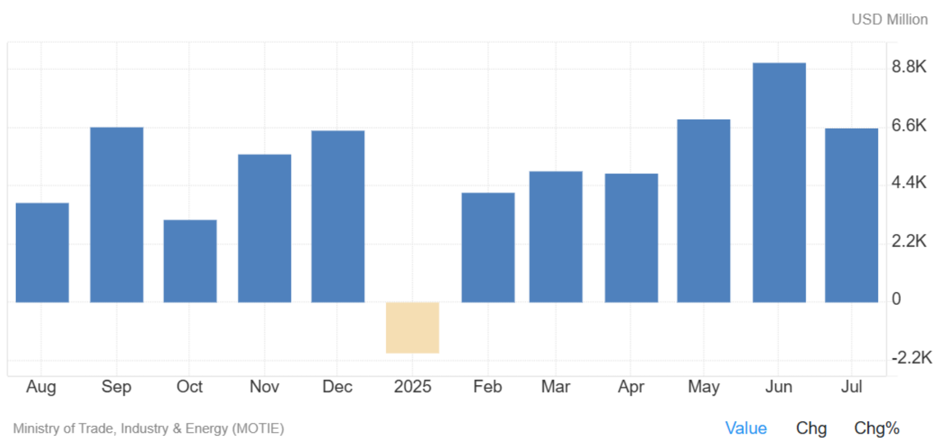


⇒ **<u>China Balance of Trade.</u>** China's trade surplus rose to $102.33 billion in August 2025, up from $91.29 billion, as exports grew 4.4% and imports 1.3%. The US surplus fell to $20.32 billion from $23.74 billion. Year-to-date, China's surplus reached $785.3 billion, with exports up 5.9% and imports down 2.2%. (General Administration of Customs)



⇒ **<u>China Inflation Rate.</u>** China's consumer prices fell 0.4% yoy in August 2025, the sharpest decline since February and the fifth deflation this year, missing expectations of a 0.2% drop. Food prices plunged 4.3%, led by pork, while non-food inflation rose 0.5% on higher housing, clothing, healthcare, and education costs. Transport costs fell 2.4%, and core inflation rose 0.9%, the highest in 18 months. Monthly CPI was flat, below the 0.1% forecast. (National Bureau of Statistics of China)

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Market Outlook

What you need to know

⇒ This week will highlight key US indicators including retail sales, building permits, housing starts, the Fed interest rate decision, the 30-year mortgage rate, and industrial production, which will give direction on consumer demand, housing momentum, and monetary policy outlook. In the euro area, focus will be on the United Kingdom's unemployment rate, inflation rate, interest rate decision, and retail sales, alongside Germany's economic sentiment index and producer prices, offering signals on regional growth and inflation pressures. In APAC, China will release industrial production and retail sales, Japan will report its balance of trade, inflation rate, BoJ interest rate decision, and machinery orders, while Australia will publish its unemployment rate, providing updates on trade conditions, price dynamics, and labor market strength across the region

⇒ The PSEi is likely to see positive sentiment as markets widely expect the Federal Reserve to deliver a 25 basis point rate cut, with two more reductions anticipated before yearend. Such easing generally supports equities by boosting global liquidity and improving sentiment toward risk assets. While concerns over US labor market weakness and tariffs may temper enthusiasm, the prospect of sustained monetary support is expected to provide a net positive backdrop for equities, lifting investor confidence in the near term.

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