WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 22, 2025

INDICES

Index	Prev	Last	% Chg
PSEi	6109.21	6264.49	2.54%
All Shares	3685.59	3740.81	1.50%
Financial	2056.26	2166.36	5.35%
Industrial	8954.95	8933.56	-0.24%
Holding Firms	5046.04	5132.26	1.71%
Property	2503.26	2443.46	-2.39%
Services	2157.11	2267.8	5.13%
Mining & Oil	11469.84	11663.96	1.69%

Market Commentary

⇒ **The View.** The PSEi increased by 155.28 points or 2.54% and finished a strong week at 6,264.49. In the US, stocks were mostly positive last week after the widely expected interest rate cut by the US Federal Reserve. Locally, sector results were mostly positive, led by Financial (+5.35%), Services (+5.13%), and Holding Firms (+1.71%). In the PSEi, PLUS (+18.84%), CNVRG (+10.18%), and BDO (+9.35%) were the best performers, while ALI (-6.75%), JFC (-3.28%) and CBC (-3.17%) were the main laggards. Meanwhile, foreigners posted a net inflow of 353.41 million, while the local currency appreciated WoW to ₱57.15 from ₱57.91 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances rose 3% year-on-year to $3.18 billion in July 2025 from $3.08 billion, lifted by both land-based (3%) and sea-based (3.1%) workers. From January to July, remittances grew 3.1% to $19.93 billion, supported by inflows from the US, Singapore, and Saudi Arabia. The US remained the top source at 40.3%, followed by Singapore at 7.1%, Saudi Arabia at 6.2%, Japan at 5%, and the UK at 4.8%. Personal remittances, which include informal and in-kind transfers, reached $3.53 billion in July, up 3.1% year-on-year, bringing the seven-month total to $22.21 billion, also up 3.1% from a year earlier.

- Motor vehicle sales in the Philippines rose 0.2% year-on-year to 305,381 units in August, with commercial vehicles making up the bulk at 244,023, followed by light commercial vehicles at 182,240 and passenger cars at 61,358, according to CAMPI and TMA. Toyota led with a 47.9% market share, trailed by Mitsubishi at 19%, Nissan at 5%, Ford at 4.9%, and Suzuki at 4.8%. Electric and hybrid vehicles gained traction, now accounting for 6% of sales. However, total sales fell 7.6% month-on-month to 36,174 units from 38,295 in July.

PSEi

TOP 10		BOTTOM 10	
PLUS	18.84%	ALI	-6.75%
CNVRG	10.18%	JFC	-3.28%
BDO	9.35%	CBC	-3.17%
PGOLD	7.23%	URC	-1.47%
BPI	6.02%	SMC	-1.03%
ICT	5.73%	AC	-0.86%
AEV	4.84%	SMPH	-0.63%
MBT	4.30%	EMI	-0.49%
AGI	3.40%	SCC	-0.14%
ACEN	2.75%	TEL	0.18%

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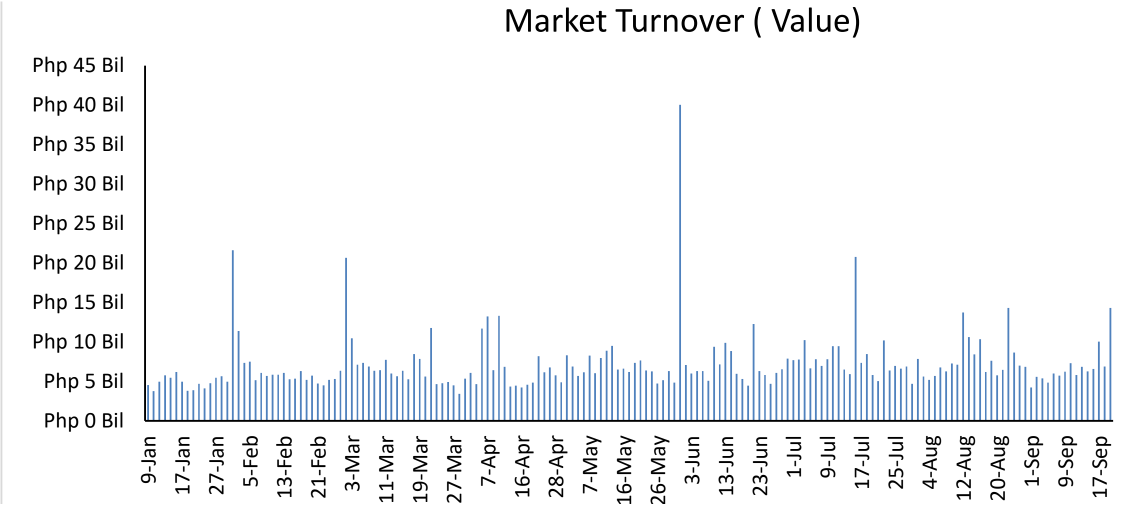
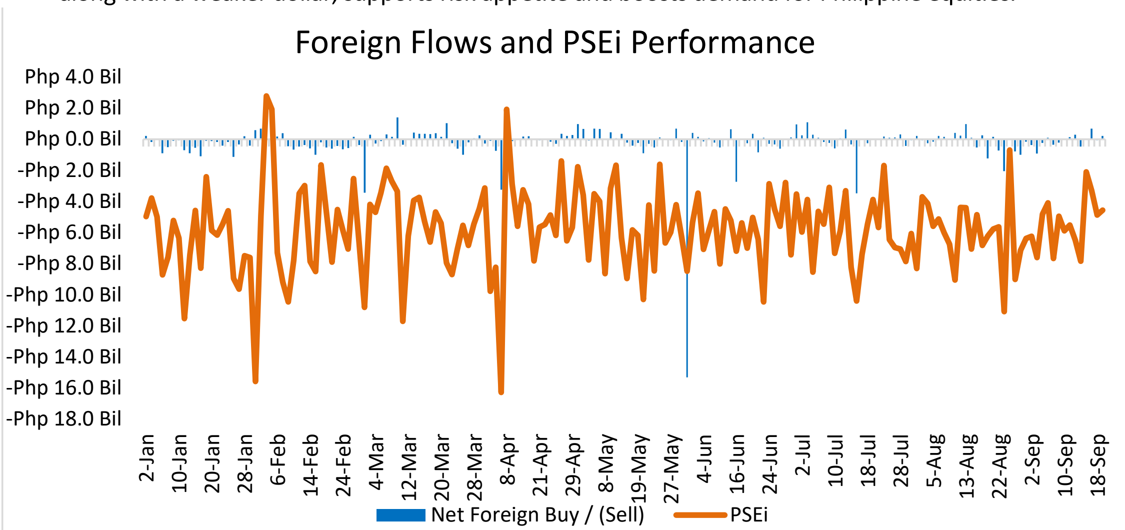
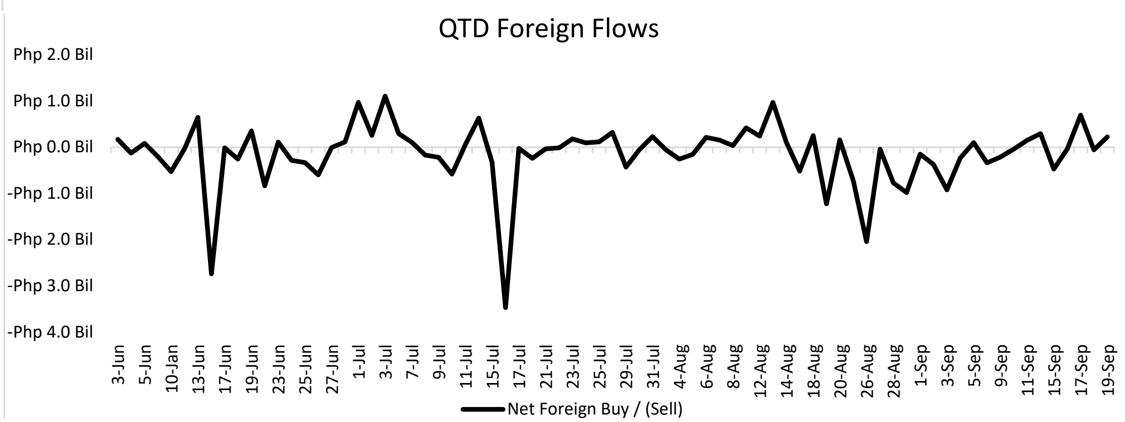
⇒ Market turnover averaged ₱8.80 billion last week, higher than the ₱6.37 billion on recorded in the previous week.



⇒ Foreigners posted a net inflow of 353.41 million, reversing the net outflow of 153.99 million posted in the week before. Foreign flows is likely to see an inflow as synchronized easing by the Fed and BSP, along with a weaker dollar, supports risk appetite and boosts demand for Philippine equities.





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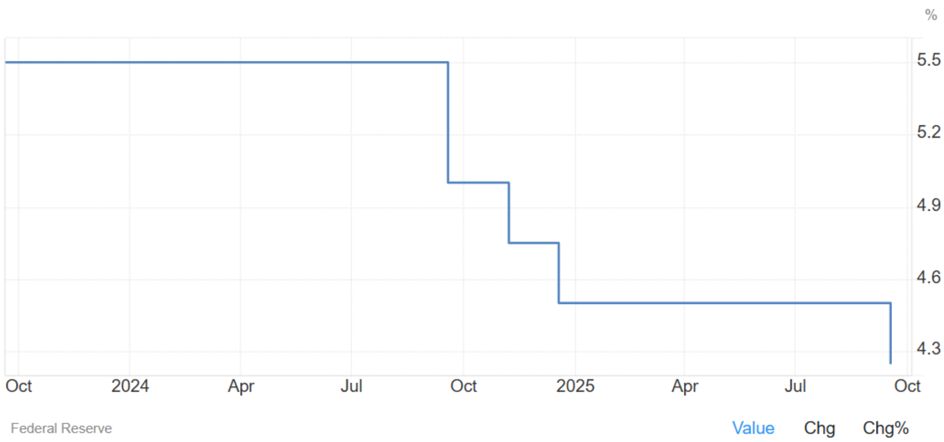
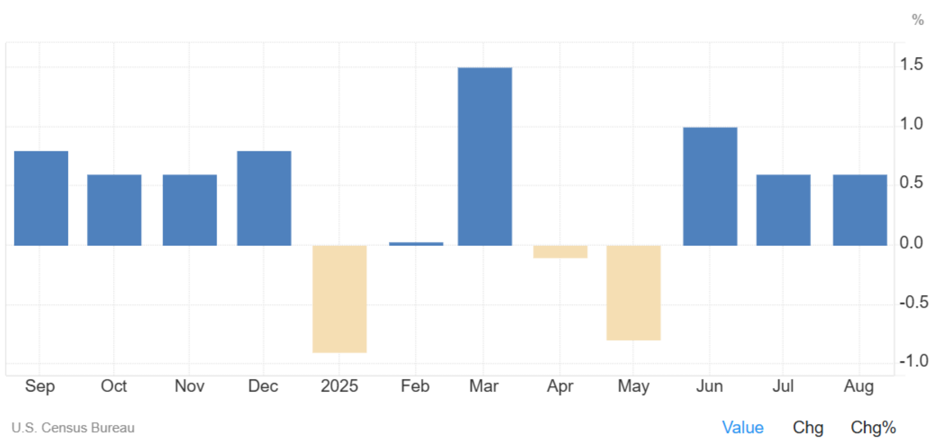


⇒ **US Interest Rate.** The Federal Reserve cut rates by 25bps in September 2025 to 4.00%–4.25%, its first since December. Governor Stephen Miran dissented, seeking a deeper cut. The Fed projects another 50bps of easing this year and 25bps in 2026, with growth forecasts raised and inflation slightly higher. Unemployment is expected at 4.5% in 2025 and 4.4% in 2026. (Federal Reserve)



⇒ **US Retail Sales.** US retail sales grew 0.6% in August 2025, matching July's pace and beating the 0.2% forecast. Gains were driven by online, clothing, and leisure outlets, while furniture, general merchandise, and miscellaneous stores declined. Core sales, a key GDP input, rose 0.7%, above the 0.4% estimate. (U.S. Census Bureau)

For the Week

TOP GAINERS		TOP LOSERS	
MWIDE	30.83%	LPC	-10.29%
PLUS	18.84%	IMI	-8.72%
BLOOM	15.03%	FGEN	-7.27%
CNVRG	10.18%	ALI	-6.75%
TOP	9.86%	EEI	-5.96%
BDO	9.35%	ROCK	-4.59%
PGOLD	7.23%	AB	-4.33%
BPI	6.02%	CEB	-4.27%
ICT	5.73%	HOME	-4.17%
AEV	4.84%	PIZZA	-3.82%
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AGI	3.40%	FLI	-2.38%
EW	3.24%	STR	-2.19%
GMA7	3.00%	WLCON	-2.00%
ACEN	2.75%	DMW	-1.89%
RFM	2.57%	PX	-1.80%
MAXS	2.56%	TUGS	-1.69%
LTG	2.34%	VLL	-1.67%

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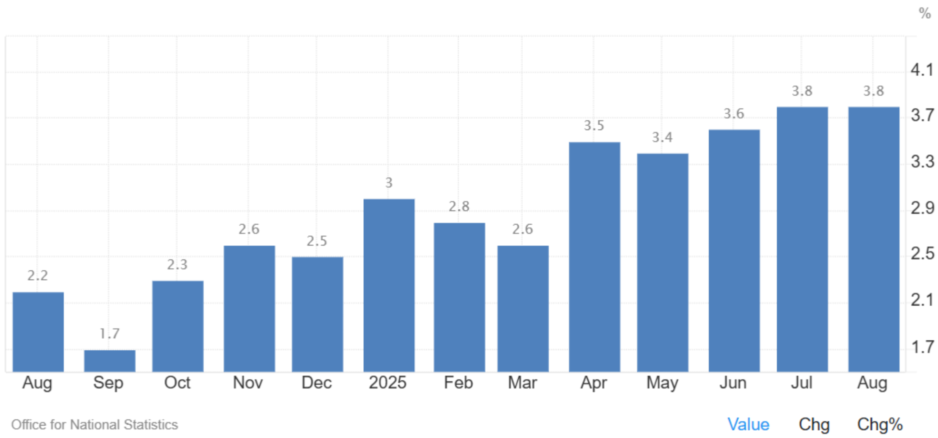
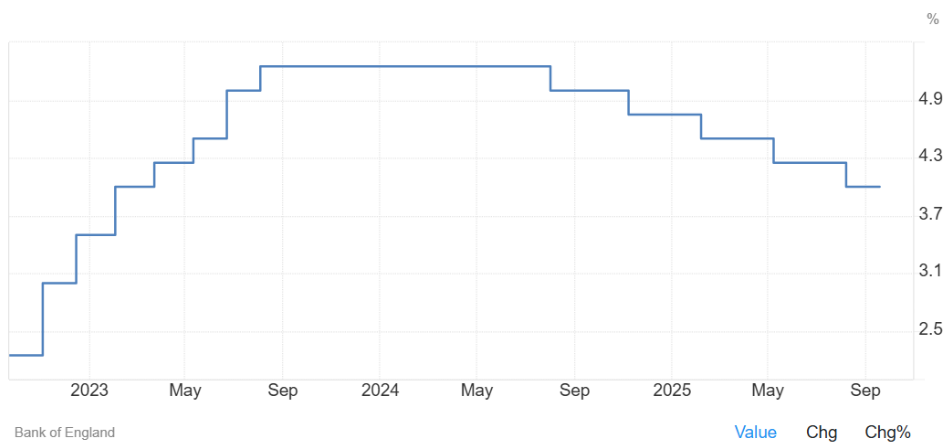


⇒ **United Kingdom Inflation Rate.** UK inflation held at 3.8% in August 2025, steady from July and in line with forecasts. Transport costs eased, led by cheaper airfares, while services, recreation, and clothing also slowed. Gains in fuel, food, and hospitality offset these declines. Monthly CPI rose 0.3% after 0.1% in July, while core inflation edged down to 3.6%. (Office for National Statistics)



⇒ **United Kingdom Interest Rate.** The Bank of England kept rates at 4% in a 7–2 vote and will slow quantitative tightening by reducing gilt holdings by £70 billion. Policymakers cited progress on disinflation but noted CPI at 3.8% remains above target, with risks from wage growth and services inflation. The MPC signaled a cautious, data-driven approach to future cuts. (Bank of England)

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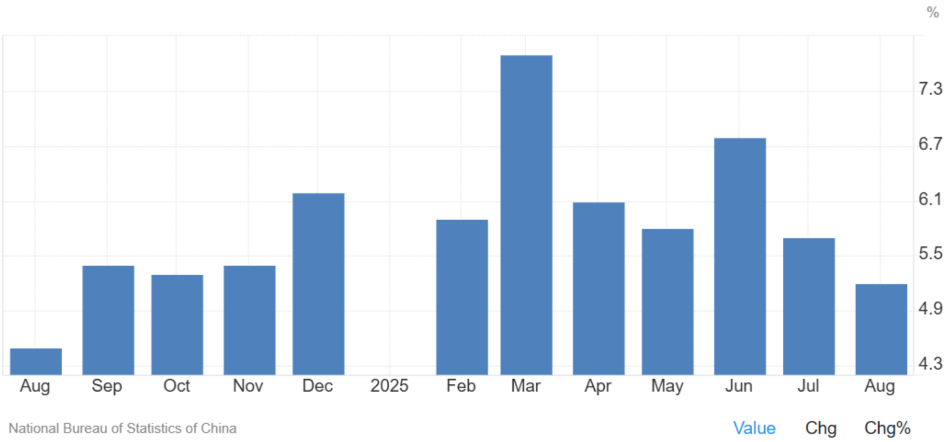
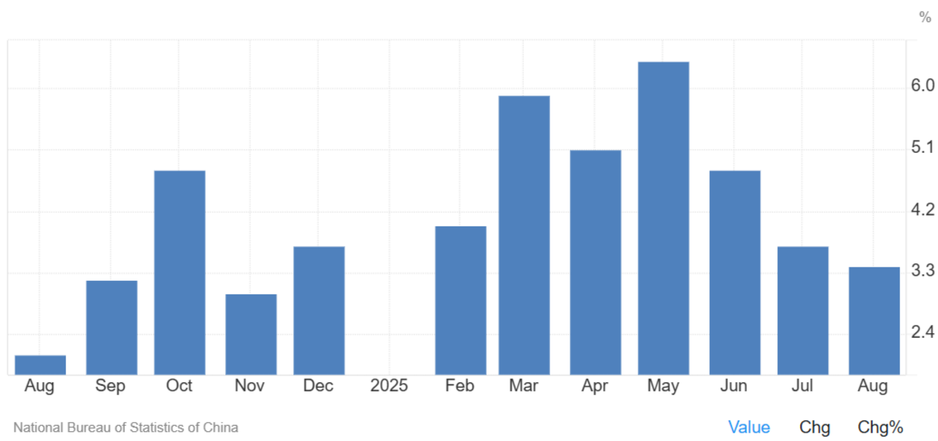


⇒ **China Industrial Production.** China's industrial production rose 5.2% in August 2025, slowing from 5.7% in July and below the 5.8% forecast, the weakest since August 2024. Manufacturing growth eased to 5.7%, while utilities output rose 2.4% and mining gained 5.1%. (National Bureau of Statistics of China)



⇒ **China Retail Sales.** China's retail sales grew 3.4% in August 2025, down from 3.7% in July and below the 3.8% forecast, the slowest since November 2024. Food, appliances, and furniture weakened, while petroleum and construction materials stayed negative. Clothing, office supplies, and autos posted gains. January–August sales rose 4.6% year-on-year. (National Bureau of Statistics of China)

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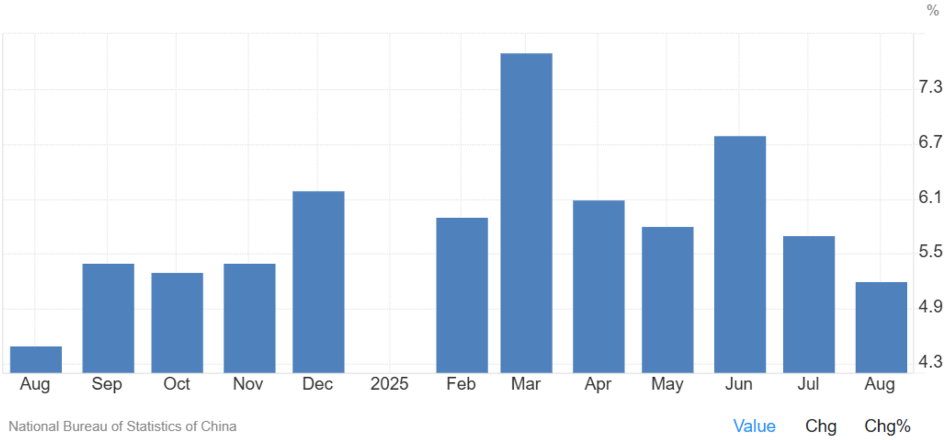

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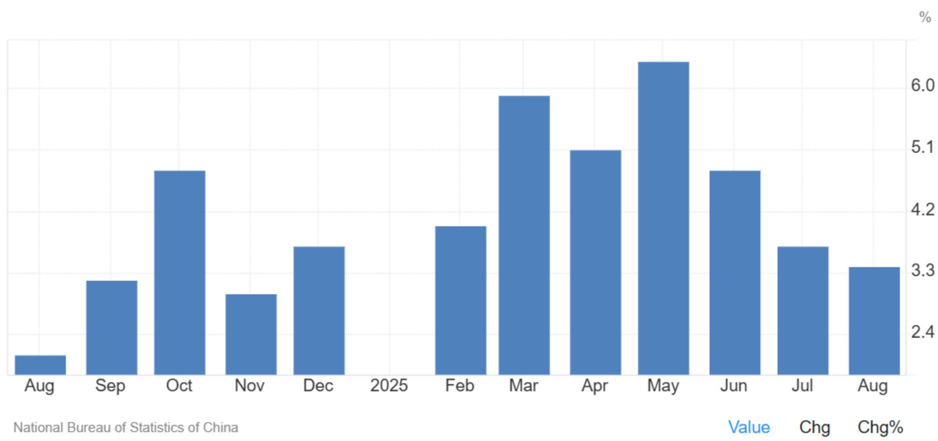

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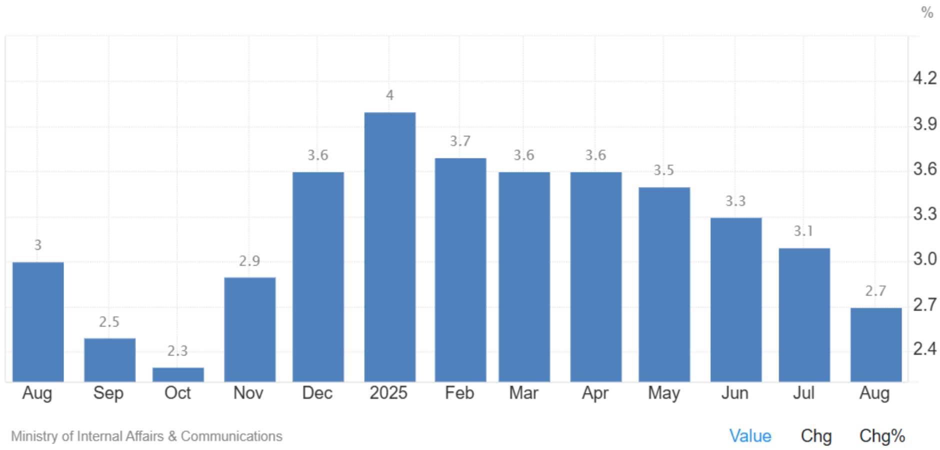
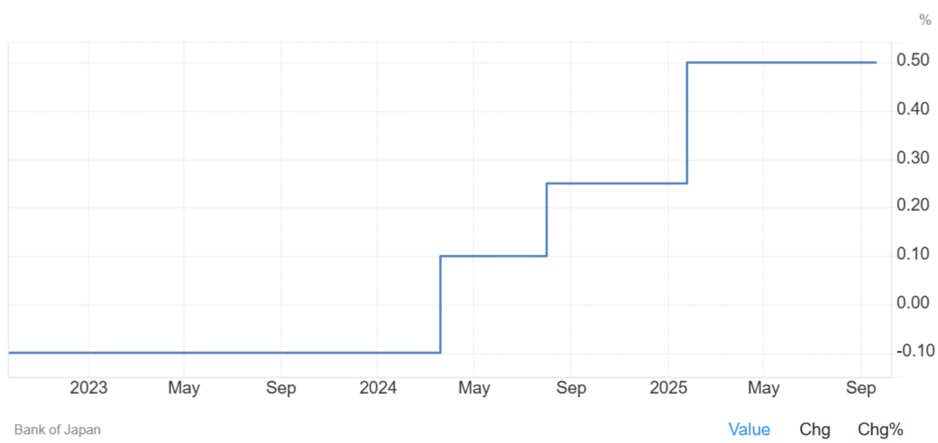


⇒ **<u>Japan Inflation Rate.</u>** Japan's inflation eased to 2.7% in August 2025 from 3.1% in July, the lowest since October 2024. Energy costs dropped on subsidies, with electricity down 7% and gas also falling. Food inflation slowed to 7.2% from 7.6%, while core inflation held at 2.7%. On a monthly basis, CPI rose 0.1% for the third straight month. (Ministry of Internal Affairs & Communications)



⇒ **<u>Japan Interest Rate.</u>** The Bank of Japan kept its short-term rate at 0.5% in September 2025, amid political uncertainties and U.S. tariffs. It plans annual sales of ¥330 billion in ETFs and ¥5 billion in REITs, signaling policy normalization. Japan's economy shows moderate recovery, supported by consumption, while exports and industrial output remain weak. (Bank of Japan)

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Market Outlook

What you need to know

⇒ This week will highlight key US indicators including the MBA 30-year mortgage rate, new and existing home sales, durable goods orders, final GDP growth rate quarter-on-quarter, initial jobless claims, the core PCE price index, and personal spending, which will provide insights into housing conditions, business investment, growth momentum, and consumer demand. In the euro area, focus will be on the HCOB composite and services PMI flash, alongside consumer confidence flash and the economic sentiment index, offering signals on activity and sentiment across the bloc. In Asia-Pacific, China will announce its loan prime rate, South Korea will release producer prices along with consumer and business confidence, Australia and Japan will publish S&P composite PMI readings, and Singapore will report inflation, providing a read on price trends and regional economic health.

⇒ The PSEi is likely to see positive sentiment as expectations of further monetary easing from both the US Federal Reserve and the Bangko Sentral ng Pilipinas support investor sentiment, with lower rates seen as a catalyst for economic growth and improved corporate earnings. The Fed's recent 25-basis-point cut, alongside signals of more reductions in October and December, has boosted global risk appetite, while the BSP's own 150-basis-point easing since August 2024 and the prospect of one more cut this year provide an additional tailwind for local equities. Lower borrowing costs also tend to lift valuations and could favor cyclical sectors and emerging markets, while a weaker dollar adds to the appeal of Philippine assets.

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