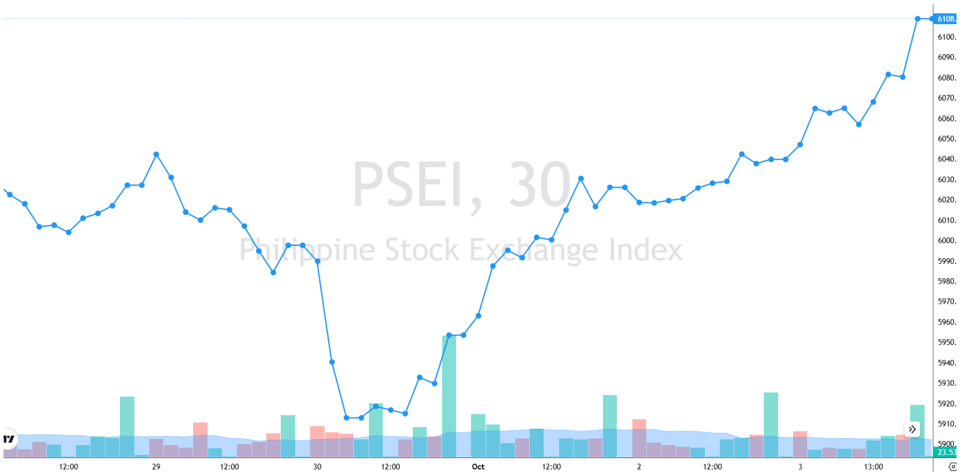
MANDARIN SECURITIES CORPORATION

October 06, 2025



INDICES

Index	Prev	Last	% Chg
PSEi	6027.12	6108.86	1.36%
All Shares	3644.8	3685.85	1.13%
Financial	2072.64	2083.19	0.51%
Industrial	8736.04	9016.39	3.21%
Holding Firms	4916.38	4968.79	1.07%
Property	2325.04	2294.59	-1.31%
Services	2211.94	2270.26	2.64%
Mining & Oil	12014.35	13259.22	10.36%

Market Commentary

⇒ **The View.** The PSEi increased by 81.74 points or 1.36% and finished a strong week at 6,108.86. In the US, stocks were positive last week after investors shrugged off government shutdown, expecting it to be brief, while still expecting a rate cut. Locally, sector results were mostly positive, led by Mining & Oil (+10.36%), Industrial (+3.21%), and Services (+2.64%). In the PSEi, DMC (+5.27%), MER (+5.00%), and GLO (+4.42%) were the best performers, while ALI (-4.72%), AEV (-1.45%) and AC (-1.01%) were the main laggards. Meanwhile, foreigners posted a net inflow of 4.29 billion, while the local currency appreciated WoW to ₱57.875 from ₱58.1 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit narrowed to $3.54 billion in August 2025 from $4.40 billion a year earlier as exports grew 4.6% to $7.06 billion, driven by higher sales of electronic products (8.5%), other mineral products (41.2%), machinery and transport equipment (40.5%), and gold (153.4%). Hong Kong, the US, Japan, and China remained the top export markets. Imports fell 4.9% to $10.60 billion due to lower purchases of mineral fuels, transport equipment, and cereals. China accounted for the largest share of imports. From January to August, the trade gap narrowed to $32.38 billion from $34.33 billion in 2024.

- The S&P Global Philippines Manufacturing PMI slipped to 49.9 in September 2025 from 50.8 in August, signaling a slight contraction for the first time since March and only the third time in over four years. The decline was driven by weaker domestic demand, poor weather, and rice import restrictions, which dragged down output and new orders despite a pickup in foreign demand. Purchasing activity and input stocks continued to rise but at a slower pace, while finished goods inventories declined. Employment showed little improvement, and input cost inflation eased but stayed elevated, prompting modest price hikes. Business confidence remained strong on expectations of future sales growth.

PSEi

TOP 10		BOTTOM 10	
DMC	5.27%	ALI	-4.72%
MER	5.00%	AEV	-1.45%
GLO	4.42%	AC	-1.01%
JFC	4.41%	GTCAP	-0.67%
ICT	3.64%	BDO	-0.43%
LTG	3.33%	CBC	-0.24%
URC	3.19%	AREIT	-0.12%
MONDE	2.94%	SMC	0.00%
PGOLD	2.86%	SMPH	0.22%
EMI	2.50%	MBT	0.86%

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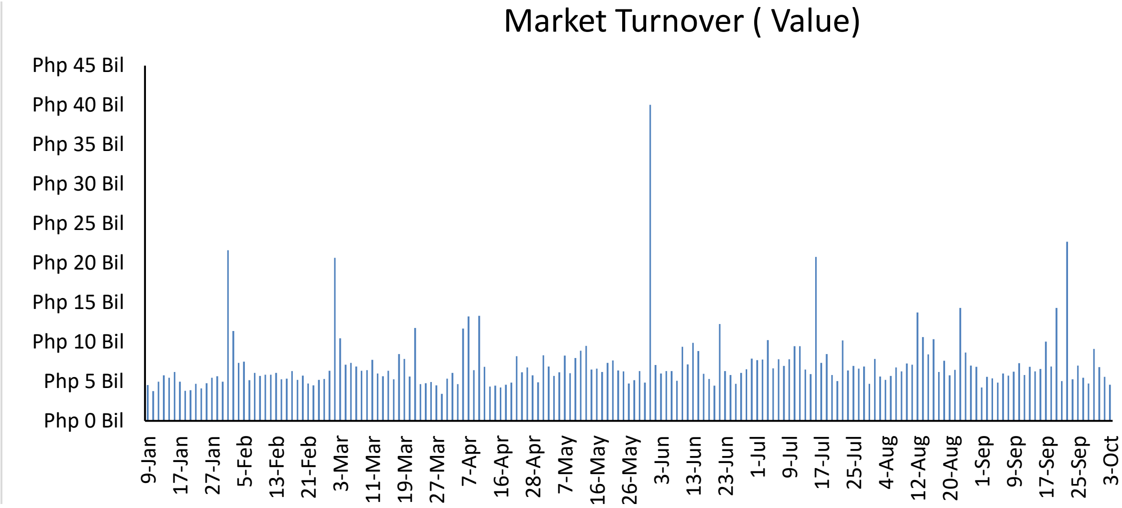
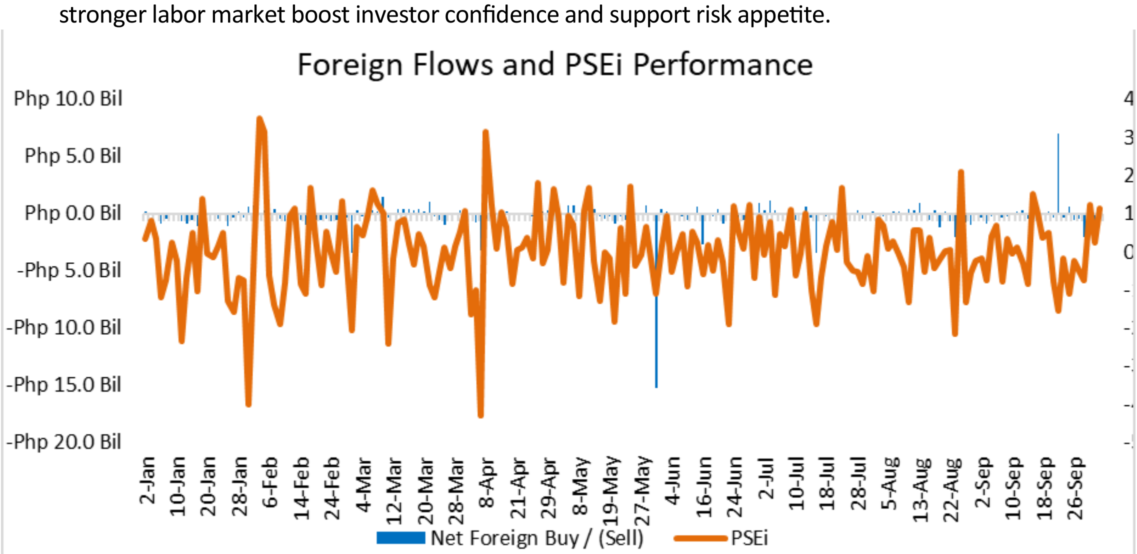
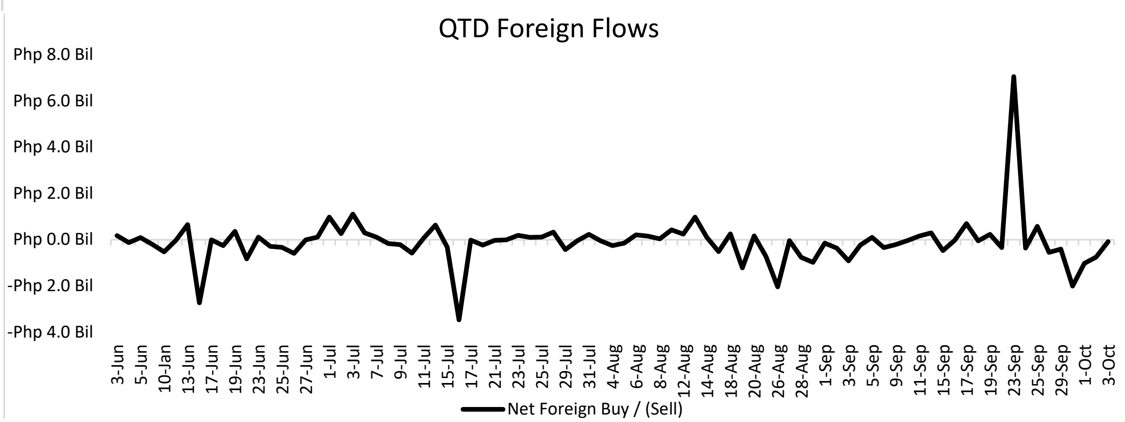
⇒ Market turnover averaged ₱6.15 billion last week, lower than the ₱9.08 billion on recorded in the previous week.



⇒ Foreigners posted a net outflow of 4.29 billion, reversing the net inflow of 6.36 billion posted in the week before. Foreign flows is likely to see an inflow easing expectations, improving inflation, and a stronger labor market boost investor confidence and support risk appetite.





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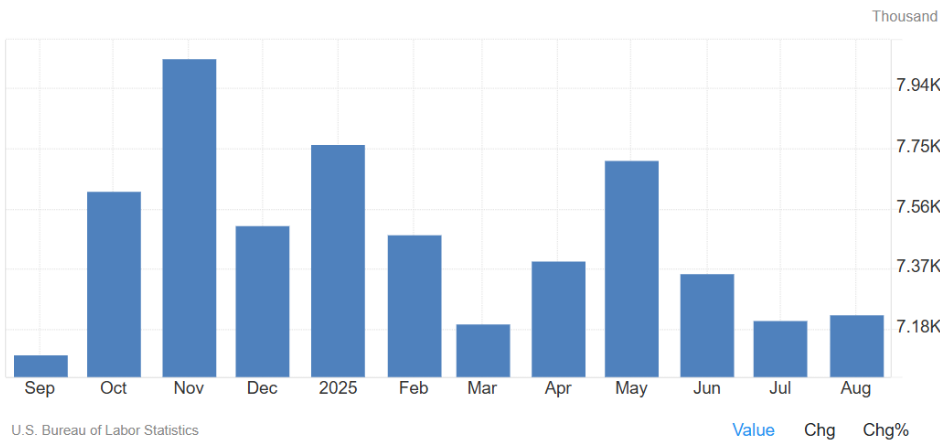
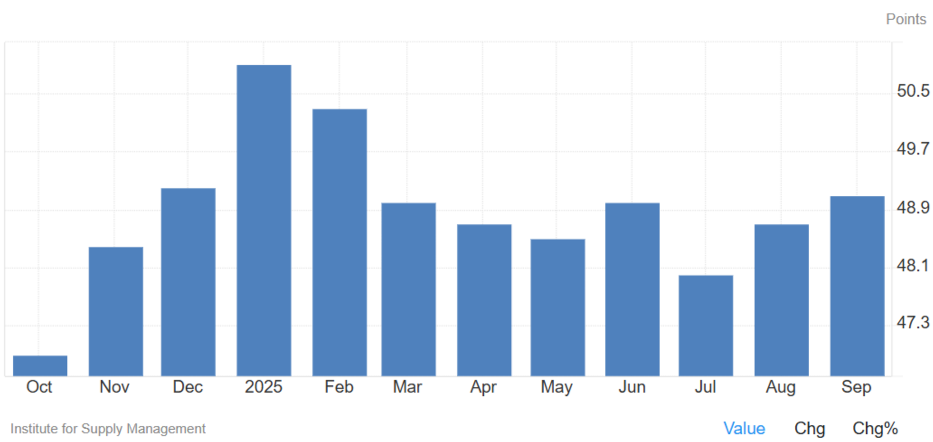
Key Economic Figures



⇒ **<u>US Job Openings.</u>** US job openings rose by 19,000 to 7.23 million in August 2025, driven by gains in healthcare, leisure, and retail, while construction and federal government openings declined. (U.S. Bureau of Labor Statistics)



⇒ **<u>US ISM Manufacturing PMI.</u>** The ISM US Manufacturing PMI rose to 49.1 in September 2025, signaling a slower contraction as production rebounded, though new orders and employment remained weak amid persistent cost pressures. (Institute for Supply Management)

For the Week

TOP GAINERS		TOP LOSERS	
NIKL	22.64%	PAL	-6.30%
AB	13.35%	SEVN	-5.14%
FNI	11.45%	ALI	-4.72%
MWC	8.84%	TOP	-4.67%
APX	8.03%	LPZ	-4.24%
PX	7.69%	HOUSE	-4.03%
COSCO	7.00%	RLC	-3.95%
IMI	6.98%	VLL	-3.51%
LPC	6.56%	WLCON	-3.40%
STR	5.83%	RFM	-2.50%
SECB	5.48%	MWIDE	-2.39%
DMC	5.27%	SPC	-1.63%
MER	5.00%	AEV	-1.45%
GLO	4.42%	FLI	-1.22%
JFC	4.41%	DDPR	-1.22%
CHP	4.31%	RRHI	-1.14%
ICT	3.64%	DITO	-1.03%
FGEN	3.53%	AC	-1.01%
PNB	3.49%	GTPPB	-0.86%
LTG	3.33%	MAXS	-0.86%

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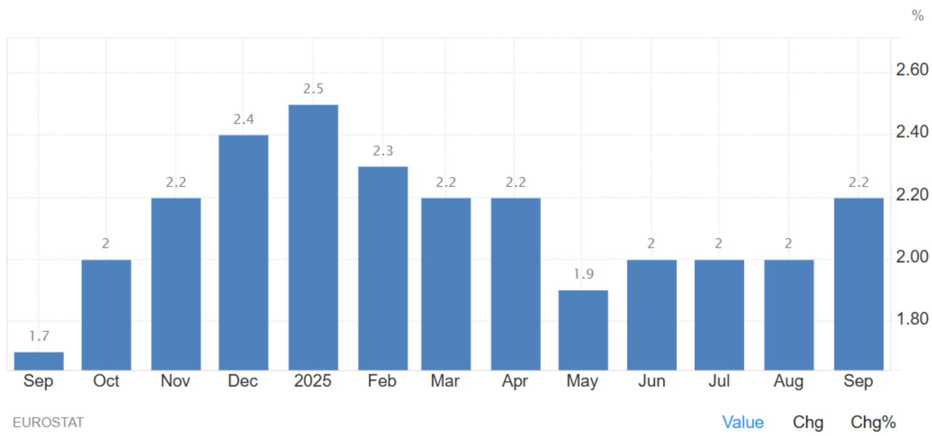
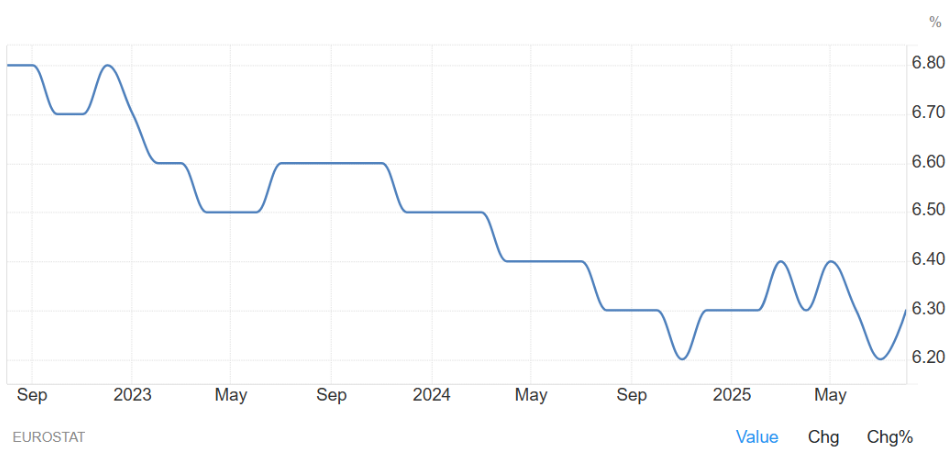


⇒ **Euro Area Inflation Rate.** Euro area inflation accelerated to 2.2% in September 2025, slightly above the ECB target, as energy costs declined less sharply and services prices edged higher, while core inflation stayed at 2.3%. (EUROSTAT)



⇒ **Euro Area Unemployment Rate.** The euro area unemployment rate inched up to 6.3% in August 2025 from a record low of 6.2% in July, while youth unemployment held at 14%, the lowest since March 2023. (EUROSTAT)

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WEEKLY REPORT

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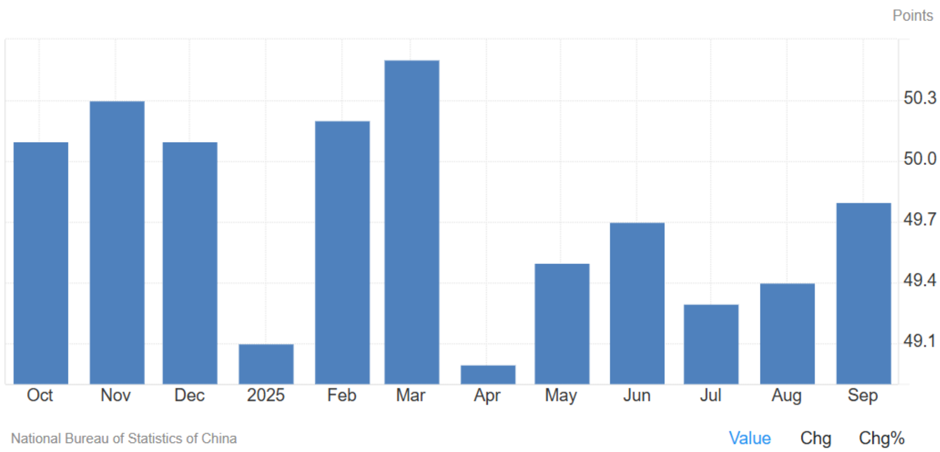
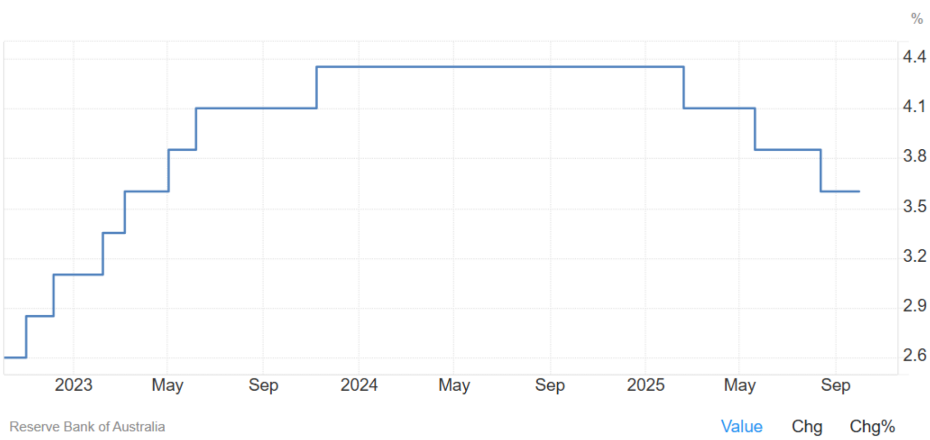
Key Economic Figures



⇒ **China NBS Manufacturing PMI.** China's official manufacturing PMI rose to 49.8 in September 2025 from 49.4, easing the pace of contraction as output and buying strengthened, while confidence hit a seven-month high ahead of expected policy support. (National Bureau of Statistics of China)



⇒ **Australia Interest Rate.** The Reserve Bank of Australia kept its cash rate at 3.6% in September 2025, citing contained inflation and global uncertainties, while maintaining a cautious stance amid trade risks and potential inflation pressures. (Reserve Bank of Australia)

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WEEKLY REPORT

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Market Outlook

What you need to know

⇒ This week will feature US indicators including the MBA 30-year mortgage rate, FOMC minutes, initial jobless claims, and the preliminary Michigan consumer sentiment index, offering insights into policy direction, labor conditions, and consumer outlook. In Euro Area, data releases will include retail sales, the United Kingdom's new car sales year-on-year and S&P Global construction PMI, Germany's factory orders, industrial production, and balance of trade, and France's balance of trade, together providing a view of trade dynamics across the region. In APAC, Australia will publish the Westpac consumer confidence change, Japan will release producer prices, machine tool orders, current account, and household spending, while South Korea will report foreign reserves, offering signals on regional sentiment, spending, and financial conditions.

⇒ The PSEi is likely to see cautious tone next week as investors await key economic releases that could influence monetary policy direction. Inflation is expected to accelerate in September to between 1.9% and 2.5% from 1.5% in August, which would mark its return to the BSP's 2% to 4% target range for the first time in six months. While this remains manageable, faster price growth could temper expectations for further easing. The central bank has already cut rates by 150 bps since August 2024, and markets anticipate another 25-bp reduction from 5% to 4.75% depending on the inflation outcome. Meanwhile, unemployment is forecast to improve to 4.8% in August from 5.4%, which could support sentiment but may also reduce pressure for aggressive policy action.

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