WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

October 27, 2025

INDICES

Index	Prev	Last	% Chg
PSEi	6089.53	5,988.02	-1.67%
All Shares	3665.08	3,608.11	-1.55%
Financial	2057.79	1,969.50	-4.29%
Industrial	8906.05	8,866.41	-0.45%
Holding Firms	4911.05	4,830.88	-1.63%
Property	2247.67	2,215.80	-1.42%
Services	2313.18	2,301.46	-0.51%
Mining & Oil	14921.51	13,174.61	-11.71%

Market Commentary

⇒ **The View.** The PSEi decreased by 101.51 points or 1.67% and finished a poor week at 5,988.02. In the US, stocks were positive last week after an inflation report strengthened expectations of a Federal Reserve rate cut. Locally, sector results were red across the board, led by Mining & Oil (-11.71%), Financial (-4.29%), and Holding Firms (-1.63%). In the PSEi, CNVRG (+5.07%), SMC (+4.21%), and MER (+3.95%) were the best performers, while PLUS (-12.83%), BPI (-7.97%) and CBC (-7.76%) were the main laggards. Meanwhile, foreigners posted a net outflow of 634.60 million, while the local currency depreciated WoW to ₱58.625 from ₱58.16 against the US dollar. Meanwhile, some developments last week were:

- The national government's budget deficit narrowed to ₱248.1 billion in September 2025 from ₱273.3 billion a year earlier as revenue growth outpaced spending. Collections rose 10.9% year-on-year to ₱281.7 billion, driven by higher tax revenues from the Bureau of Internal Revenue and Bureau of Customs, which grew 4.7% and 5.3%, respectively. Non-tax revenues, however, dropped 65.8% to ₱15.8 billion. Expenditures increased 5.2% to ₱529.8 billion. From January to September, the deficit reached ₱1.12 trillion, still within the government's revised full-year ceiling of ₱1.56 trillion, compared with ₱970.2 billion in the same period last year.

- Vehicle sales in the Philippines fell for a third straight month in September, dropping 3.8% year on year to 38,029 units amid weaker passenger car demand and tighter credit conditions. Data from CAMPI and the Truck Manufacturers Association showed passenger car sales plunged 23.9% to 7,948 units, while commercial vehicle sales rose 3.4% to 30,081. From January to September, total sales slipped 0.3% to 343,410 units as passenger car sales tumbled 23.6%, offsetting an 8.2% rise in commercial vehicles. Toyota led with 48% market share, followed by Mitsubishi and Ford.

PSEi

TOP 10		BOTTOM 10	
CNVRG	5.07%	PLUS	-12.83%
SMC	4.21%	BPI	-7.97%
MER	3.95%	CBC	-7.76%
JGS	3.16%	PGOLD	-6.33%
SMPH	1.33%	ALI	-5.76%
TEL	1.19%	MONDE	-4.80%
MBT	0.93%	LTG	-4.59%
DMC	0.89%	AC	-4.32%
ICT	0.46%	GTCAP	-4.28%
AGI	0.27%	CNPF	-3.61%

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

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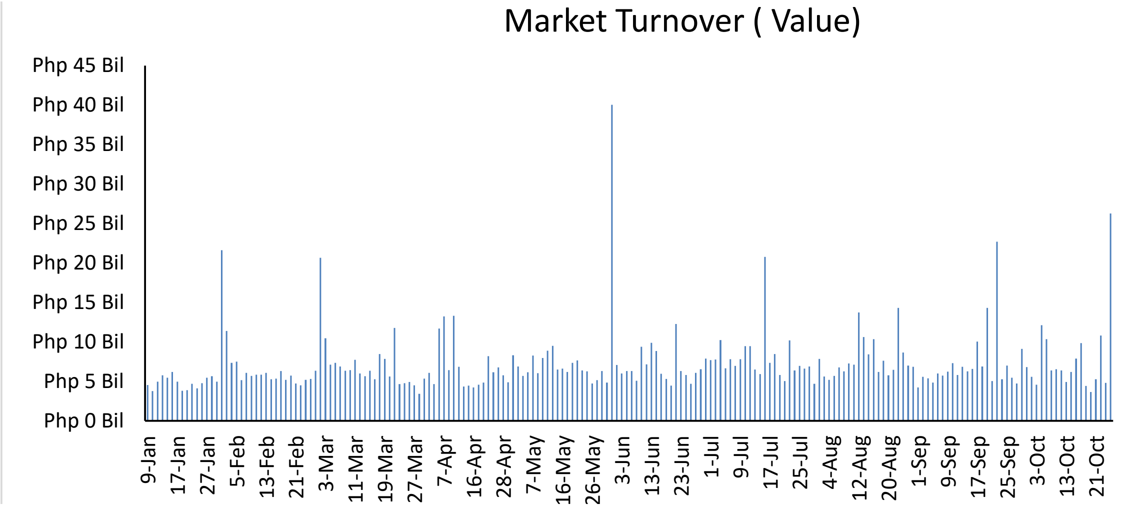
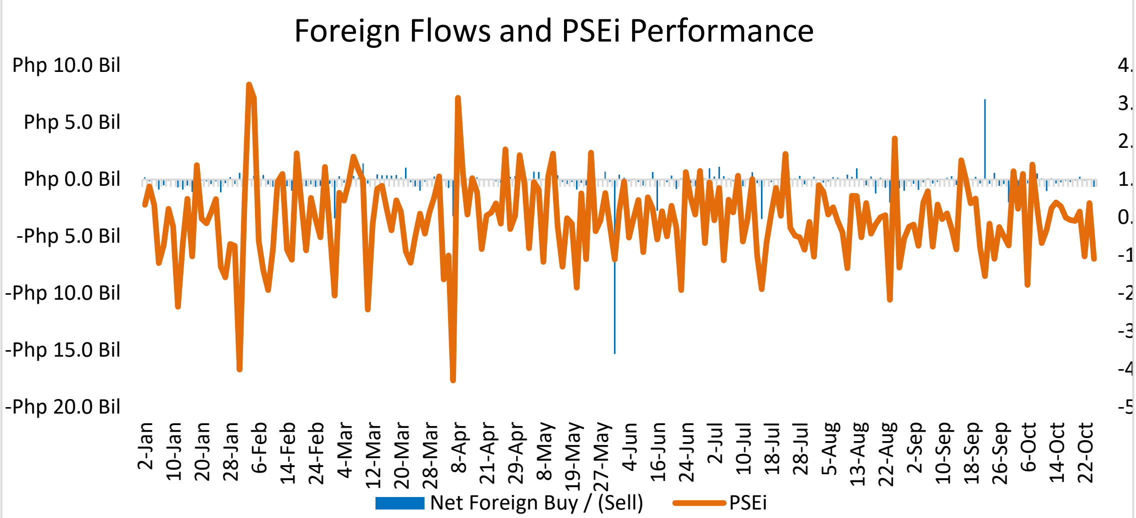
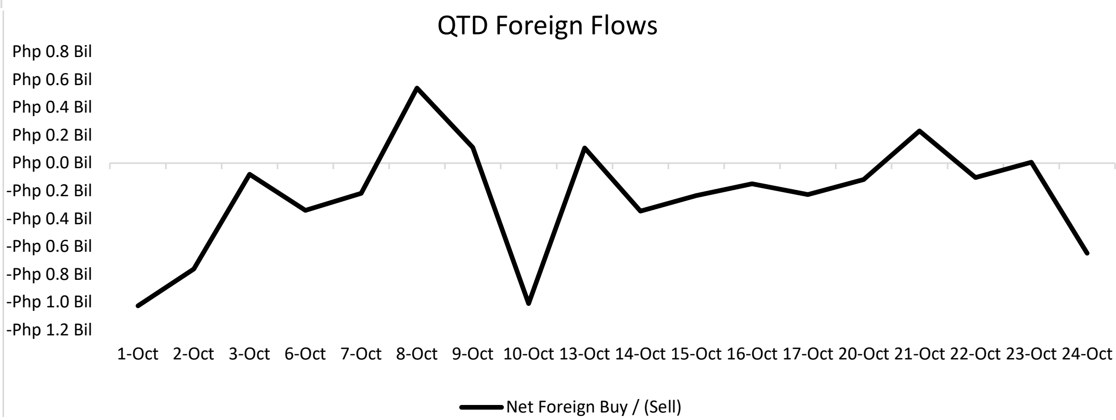
⇒ Market turnover averaged ₱10.16 billion last week, higher than the ₱6.64 billion on recorded in the previous week.



⇒ Foreigners posted a net outflow of 634.60 million, narrower than net outflow of 844.56 million posted in the week before. Foreign flows is likely to see a mild outflow due to weaker peso and external risks, though may be limited depending on local corporate results.





Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
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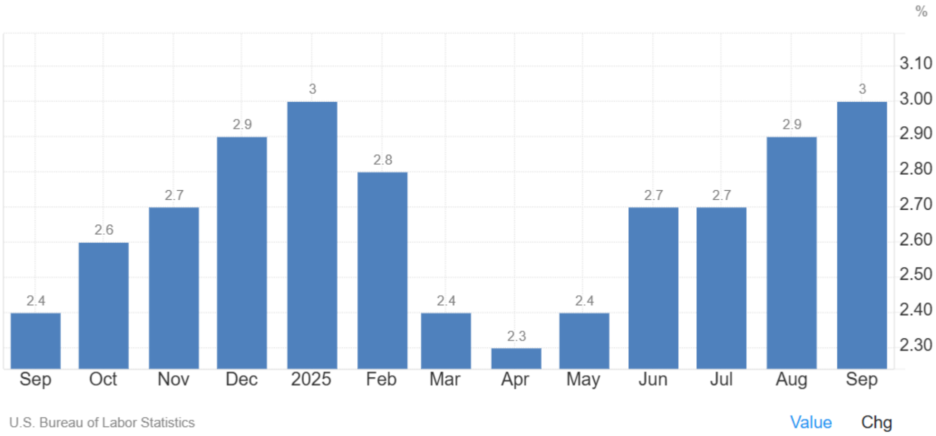
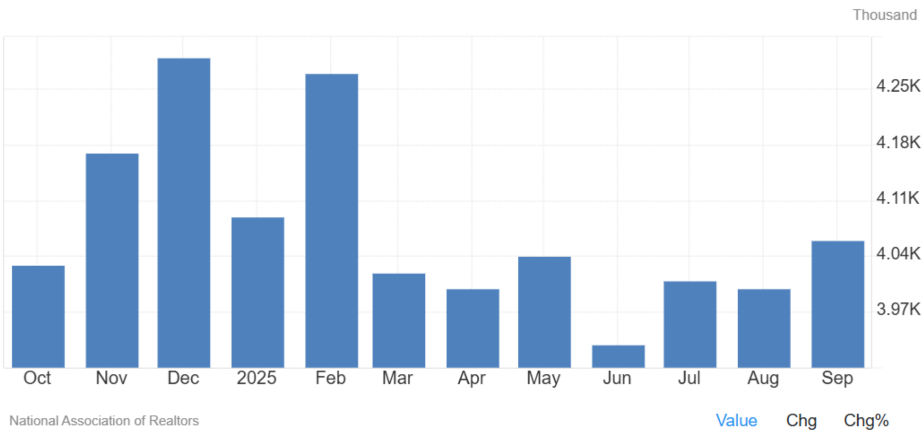
Key Economic Figures



⇒ **US Inflation Rate.** US inflation rose to 3% in September from 2.9% in August, slightly below expectations, as higher energy costs were partly offset by slower food and transport prices. (Bureau of Labor Statistics)



⇒ **US Existing Home Sales.** US existing home sales rose 1.5% in September to a seven-month high of 4.06 million units, driven by lower mortgage rates and improved affordability despite mixed regional performance. (National Association of Realtors)

For the Week

TOP GAINERS		TOP LOSERS	
IMI	15.00%	APX	-17.83%
FNI	8.33%	VLL	-16.36%
ION	6.59%	PX	-14.05%
CNVRG	5.07%	PLUS	-12.83%
SMC	4.21%	BLOOM	-11.65%
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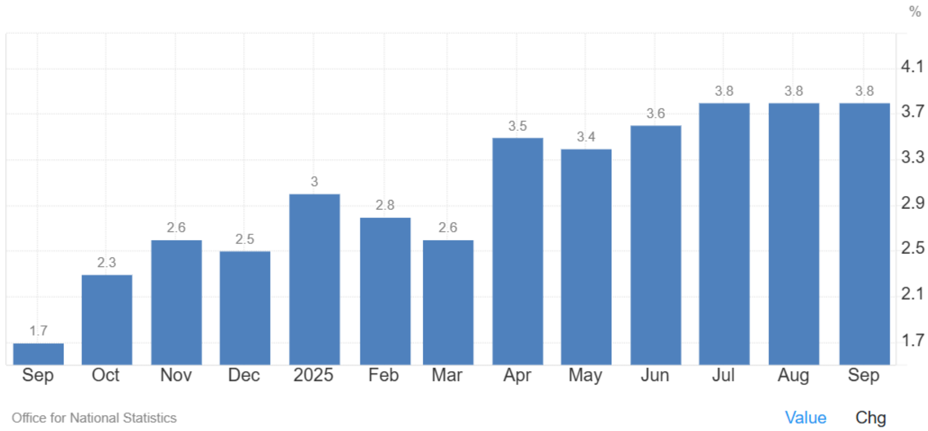
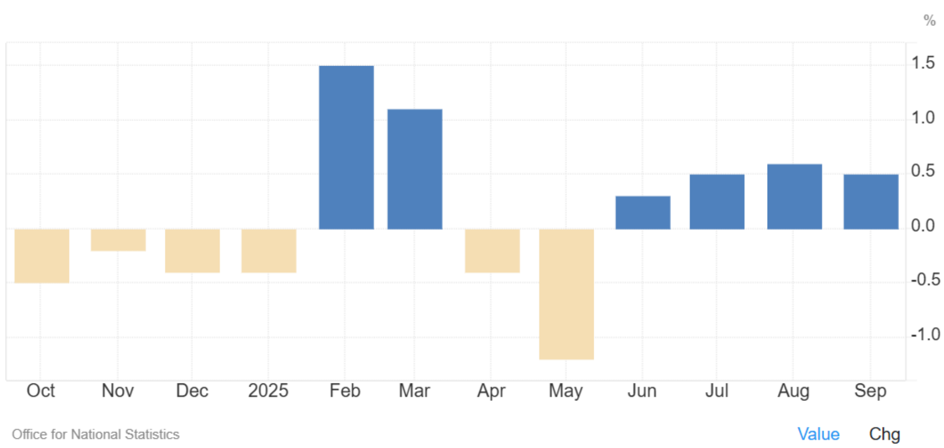


⇒ **United Kingdom Inflation Rate.** UK inflation held steady at 3.8% in September, below forecasts, as rising transport and restaurant prices were offset by slower increases in food, recreation, and housing costs. (Office for National Statistics)



⇒ **United Kingdom Retail Sales.** UK retail sales rose 0.5% in September, beating forecasts, marking a fourth monthly gain driven by strong clothing and online demand and favorable summer weather. (Office for National Statistics)

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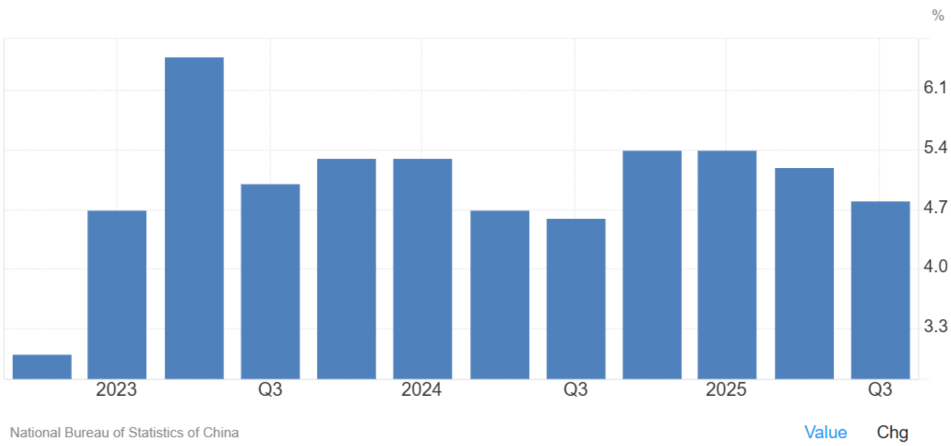
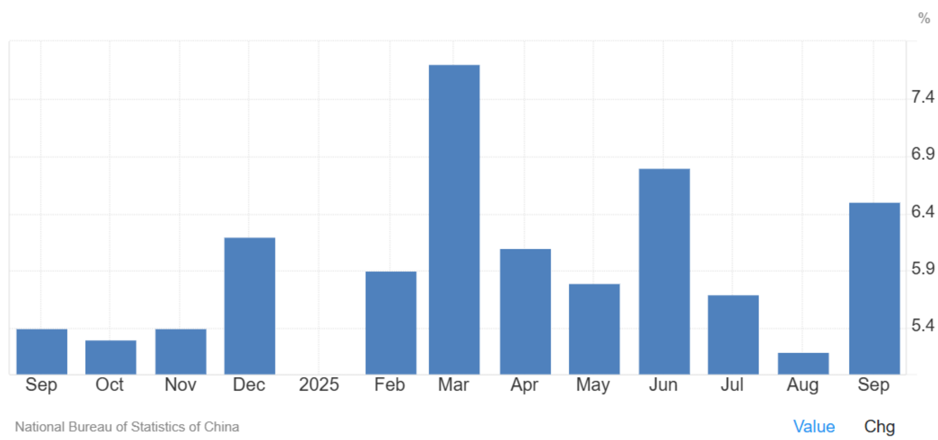


⇒ **China GDP Growth Rate.** China's GDP grew 4.8% in the third quarter, its slowest in a year, as trade tensions, property weakness, and subdued consumption offset industrial gains and resilient external demand. (National Bureau of Statistics of China)



⇒ **China Industrial Production.** China's industrial output rose 6.5% in September, the fastest since June, driven by stronger manufacturing and mining activity ahead of Golden Week, while utilities growth slowed. (National Bureau of Statistics of China)

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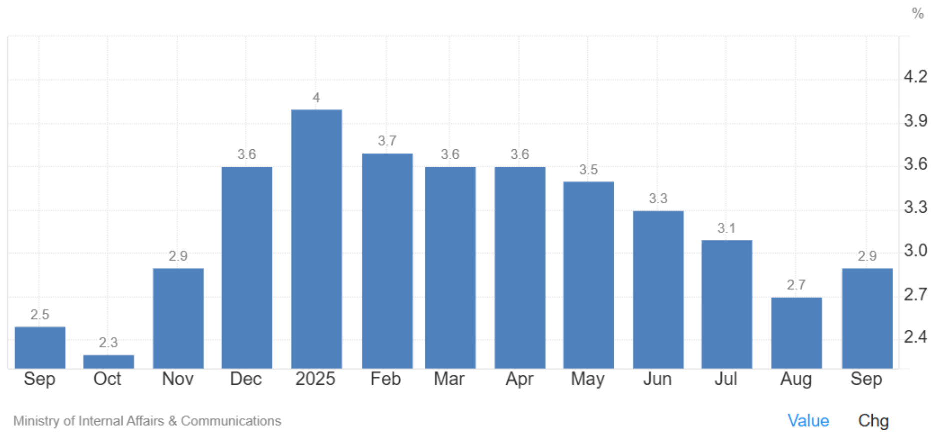
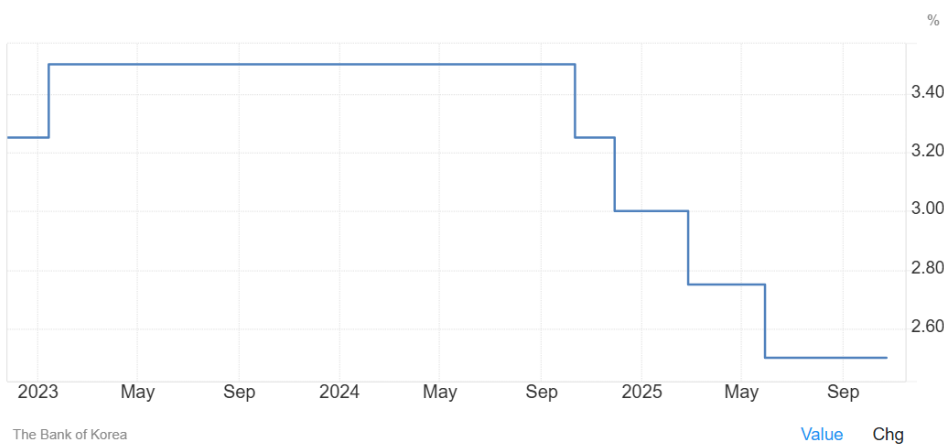


⇒ **Japan Inflation Rate.** Japan's inflation rose to 2.9% in September 2025 from 2.7%, driven by higher electricity and gas costs after subsidy expiry, while food inflation eased slightly to 6.7%. (Ministry of Internal Affairs & Communications)



⇒ **South Korea Interest Rate.** The Bank of Korea kept its policy rate at 2.5% in October for a third straight meeting, signaling potential easing as inflation nears target and growth remains subdued. (The Bank of Korea)

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Market Outlook

What you need to know

⇒ This week will feature key US indicators including the Fed interest rate decision, pending home sales year-on-year, and the MBA 30-year mortgage rate, providing insights on monetary policy and housing activity. In the euro area, focus will be on GDP growth rate quarter-on-quarter flash, deposit facility rate, ECB interest rate decision, and the inflation rate year-on-year flash, highlighting growth, inflation, and policy direction. In APAC, Japan will release consumer confidence, BoJ interest rate decision, and unemployment rate, China will publish its NBS manufacturing PMI, and South Korea will report industrial production and retail sales, offering a snapshot of regional sentiment, output, and demand trends.

⇒ The PSEi is likely to see cautious sentiment this week as the peso's continued depreciation to ₱58.625, near its nine-month high of ₱59, weighs on sentiment amid limited catalysts. The weaker currency, which has fallen from ₱57 three months ago, could spark investor concern over inflation and import costs. However, upcoming earnings releases from BDO, Concepcion Industrial, Wilcon Depot, Universal Robina, and PX may provide some support, with most firms expected to post higher EPS versus the previous quarter, offering a clearer picture of corporate strength and economic resilience. Investors will also monitor the scheduled meeting between US President Trump and Chinese President Xi for trade signals, while a softer-than-expected US inflation print has lifted expectations of a Federal Reserve rate cut, which the BSP could potentially mirror.

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