WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

November 17, 2025

INDICES

Index	Prev	Last	% Chg
PSEi	5,759.37	5,584.35	-2.07%
All Shares	3,514.57	3,260.26	-6.81%
Financial	1,923.69	1,807.51	-4.76%
Industrial	8,397.83	8,328.62	-0.51%
Holding Firms	4,609.16	4,391.54	-4.26%
Property	2,077.46	2,003.11	-2.83%
Services	2,297.32	2,331.46	2.89%
Mining & Oil	12,691.38	13,036.78	-4.17%

Market Commentary

⇒ **The View.** The PSEi decreased by 175.02 points or 2.07% and finished a poor week at 5,584.35. In the US, stocks were negative last week as the Fed signaled a hawkish stance, with investors now pricing less than 50% chance of a 25bps rate cut next month. Locally, sector results were mostly negative, led by Financial (-4.76%), Holding Firms (-4.26%), and Mining & Oil (-4.17%). In the PSEi, DMC (+7.04%), MBT (+4.37%), and AREIT (+4.29%) were the best performers, while AEV (-8.96%), JFC (-8.95%) and ICT (-8.70%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱₱273.68 million, while the local currency depreciated WoW to ₱59.065 from ₱59.04 against the US dollar. Meanwhile, some developments last week were:

- Net foreign direct investment in the Philippines dropped 40.5% year-on-year to $0.5 billion in August 2025, mainly because of a steep fall in debt instruments at 73.8% and a smaller decline in reinvested earnings at 3.6%. Equity capital, however, rose sharply by 121%. From January to August 2025, most equity inflows came from Japan, the US, Singapore, and South Korea, with funds going largely to manufacturing, followed by wholesale and retail trade and real estate. Overall FDI inflows for the first eight months reached $5.2 billion, down 22.5% from $6.7 billion in the same period last year.

- The Philippine gaming industry posted ₱94.51 billion in gross gaming revenues (GGR) in Q325, slightly lower than last year's ₱94.61 billion, as stricter digital payment rules take effect. Electronic Games (E-Games) led growth, rising 17.4% to ₱41.95 billion, boosted by strong July performance, though August and September declined after e-wallet delinking. Other segments fell, with PAGCOR casinos down 11.6%, licensed casinos 10.2%, and bingo 16.2%. E-Games accounted for 44.4% of GGR. PAGCOR remains confident revenues will recover as players adjust and enforcement against illegal platforms strengthens.

PSEi

TOP 10		BOTTOM 10	
DMC	7.04%	AEV	-8.96%
MBT	4.37%	JFC	-8.95%
AREIT	4.29%	ICT	-8.70%
CBC	2.74%	CNPF	-8.00%
TEL	2.52%	JGS	-7.42%
MONDE	0.73%	SMC	-6.28%
SM	0.31%	ALI	-5.12%
BDO	-0.32%	BPI	-3.30%
SCC	-0.52%	AC	-3.13%
MER	-0.84%	GLO	-2.19%

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

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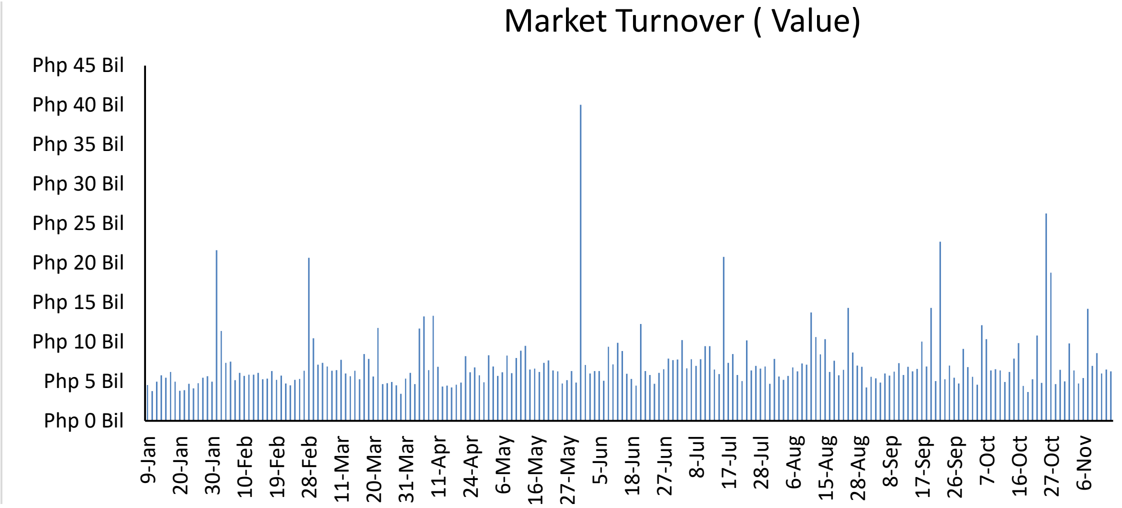
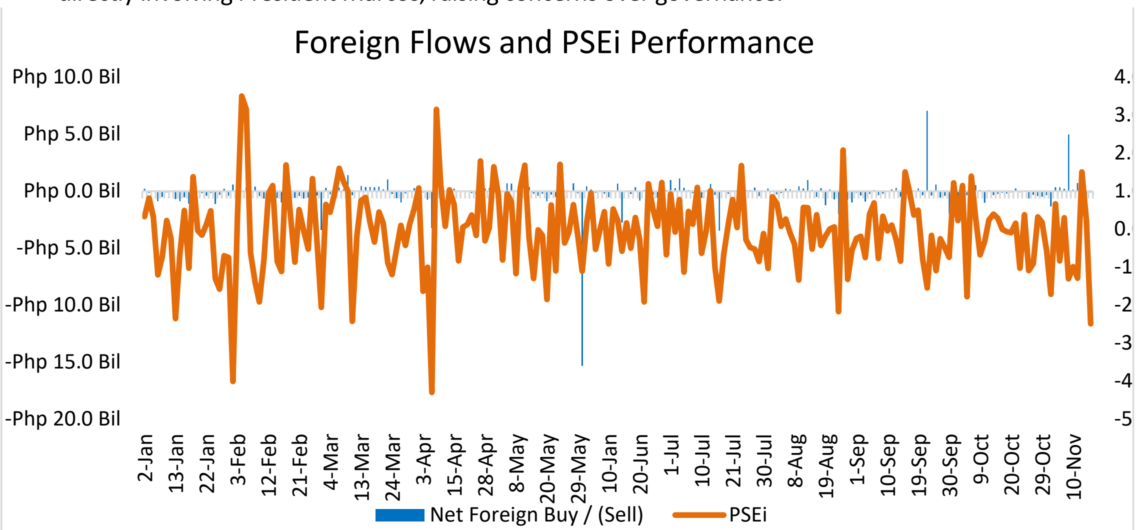
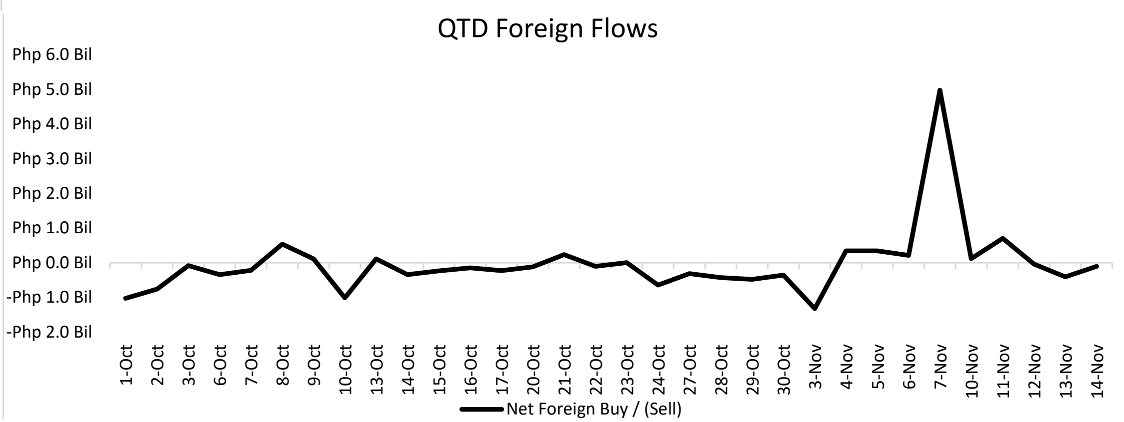
⇒ Market turnover averaged ₱6.86 billion last week, lower than the ₱8.10 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱273.68 million, lower than ₱4.54 billion posted in the week before. Foreign flows are likely to see outflow as investor sentiment turns cautious amid corruption allegations directly involving President Marcos, raising concerns over governance.





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Czar Rana

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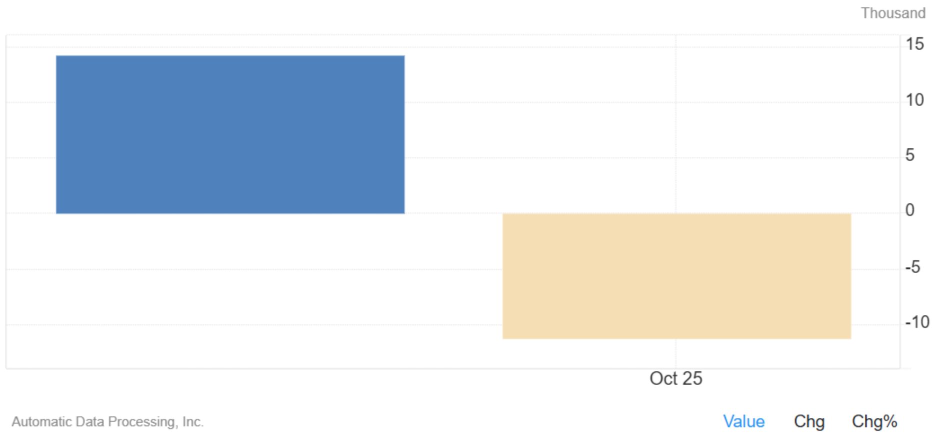
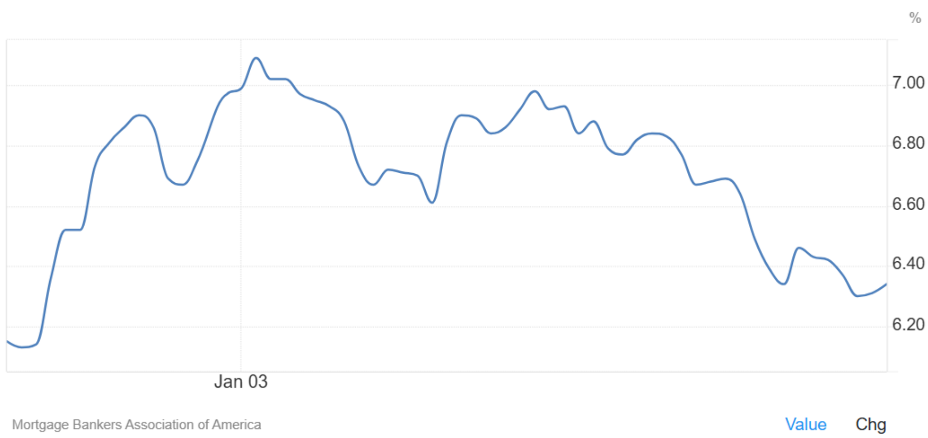
Key Economic Figures



⇒ **US ADP Employment Change Weekly.** US private employers cut about 11,250 jobs per week in late October, signaling a softer labor market, while announced job cuts hit their highest October level since 2003. (Automatic Data Processing, Inc.)



⇒ **US Mortgage Rate.** US 30-year mortgage rates edged up to 6.34%, yet applications rose 0.6% as purchase activity picked up despite higher borrowing costs. (Mortgage Bankers Association of America)

For the Week

TOP GAINERS		TOP LOSERS	
PLUS	20.76%	LPC	-22.58%
IMI	15.38%	MONDE	-13.19%
CNPF	7.00%	JFC	-12.28%
MAXS	6.25%	SLI	-12.24%
SMC	4.62%	STR	-12.00%
LPZ	4.43%	TUGS	-10.71%
ICT	1.89%	AB	-10.68%
ROCK	1.71%	DMC	-10.64%
PNB	1.55%	SCC	-9.23%
ACEN	1.29%	SMPH	-7.59%
FB	1.06%	FNI	-7.09%
TEL	0.89%	NIKL	-7.08%
MRSGI	0.88%	MER	-6.84%
SECB	0.79%	JGS	-6.68%
TOP	0.78%	HOME	-6.67%
COSCO	0.72%	VLL	-6.25%
SPC	0.65%	AC	-6.24%
APX	0.54%	GTCAP	-6.13%
EW	0.35%	SGP	-5.91%
PAL	0.26%	CBC	-5.77%

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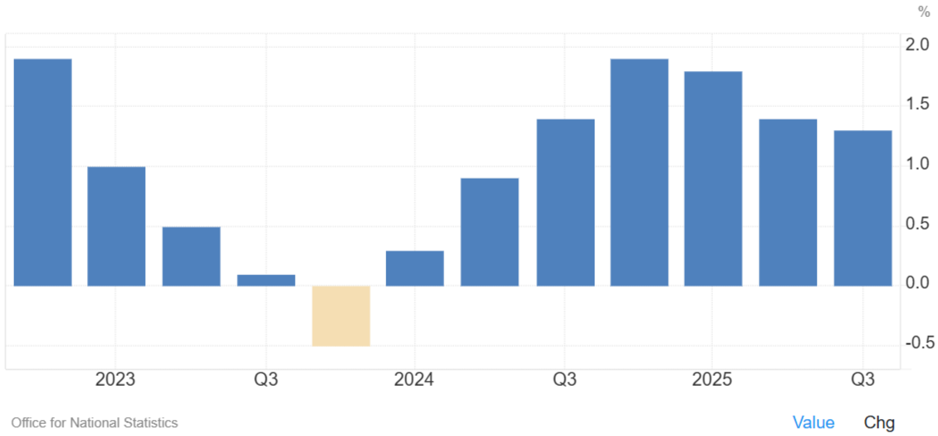
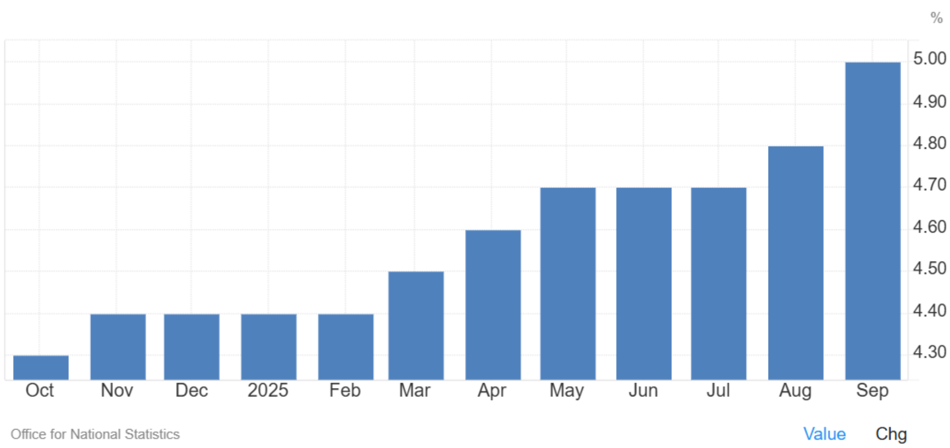


⇒ **UK GDP Growth Rate.** UK GDP grew 1.3% in the 3Q25, slightly softer than expected as weaker consumption and net trade offset stronger investment. (Office for National Statistics)



⇒ **UK Unemployment Rate.** UK unemployment rose to 5% in the 3Q25, the highest since mid-2021, as joblessness increased and employment slipped. (Office for National Statistics)

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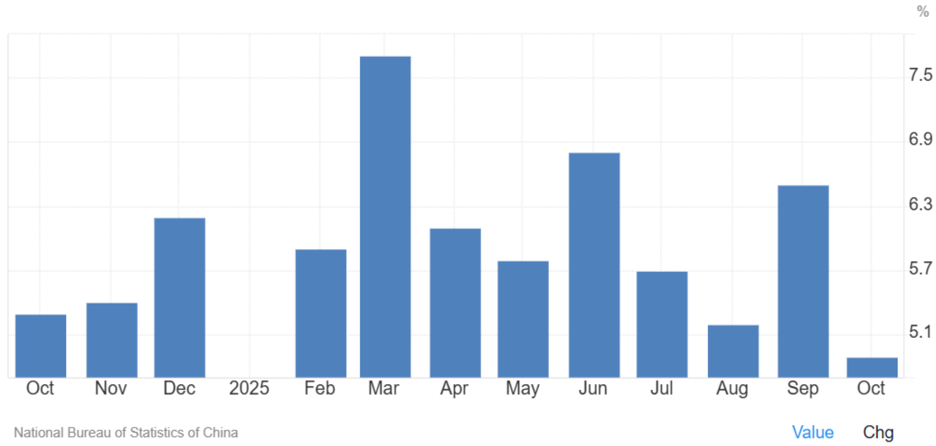
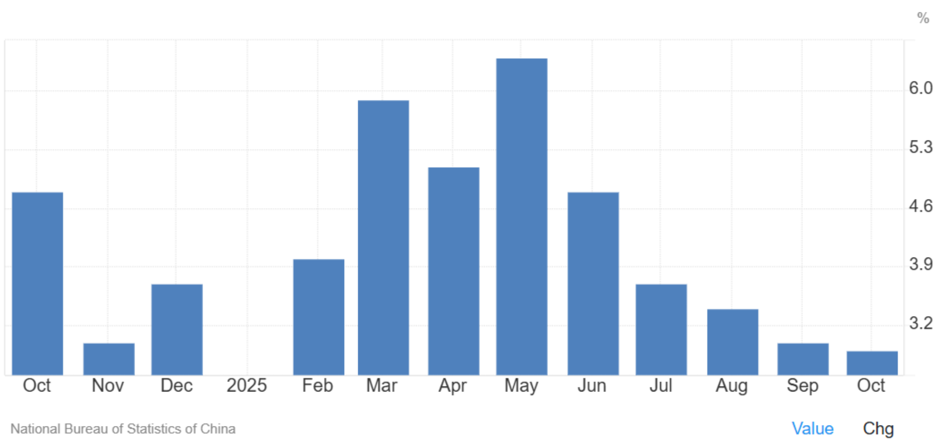


⇒ **<u>China Industrial Production.</u>** China's industrial output rose 4.9% in October 2025, easing from September as manufacturing and mining slowed during Golden Week, though utilities activity accelerated. (National Bureau of Statistics of China)



⇒ **<u>China Retail Sales.</u>** China's retail sales grew 2.9% in October 2025, slightly slower than September yet above forecasts, supported by subsidies and holiday spending despite mixed category performance. (National Bureau of Statistics of China)

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Market Outlook

What you need to know

⇒ This week will feature key US indicators including FOMC minutes, existing home sales, and the S&P Global manufacturing PMI flash, providing insights into policy, housing, and industrial activity. In the euro area, focus will be on the United Kingdom's inflation rate year-on-year, S&P Global manufacturing PMI flash, and retail sales month-on-month, Germany's PPI and HCOB manufacturing PMI flash, and Spain's balance of trade, reflecting price pressures, production, and trade trends across the region. In APAC, Japan will release preliminary GDP growth rate quarter-on-quarter, balance of trade, inflation rate year-on-year, and S&P Global manufacturing PMI flash, offering a view of growth, trade, and price conditions.

⇒ The PSEi is likely to see bearish sentiment as political turmoil and weak economic data weigh on risk appetite this week. Analysts said persistent concerns over the 4% GDP growth in the third quarter, the slowest in over four years, alongside a 40.5% drop in net FDI to $494 million in August, have dampened confidence. Allegations directly involving President Marcos receiving ₱25 billion in kickbacks from the 2025 budget create political uncertainty and weigh on risk appetite. Conflicting accounts, suitcase cash deliveries, and calls for investigations into top officials amplify concerns over governance and institutional trust, likely prompting investors to trim exposure. Combined with delayed US CPI data and the Fed's cautious tone on rate cuts, global markets remain sensitive, potentially keeping the PSEi under pressure this week.

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