MANDARIN SECURITIES CORPORATION

November 24, 2025

INDICES

Index	Prev	Last	% Chg
PSEi	5,584.35	5,997.13	3.77%
All Shares	3,260.26	3,418.52	4.20%
Financial	1,807.51	1,992.24	5.24%
Industrial	8,328.62	8,650.55	2.03%
Holding Firms	4,391.54	4,697.44	4.80%
Property	2,003.11	2,210.89	5.98%
Services	2,331.46	2,405.08	0.18%
Mining & Oil	13,036.78	12,539.11	-3.53%

Market Commentary

⇒ **The View.** The PSEi surged up by 412.78 points or 3.77% and finished a strong week at 5,997.13. In the US, stocks were negative last week as concerns over the AI trade and uncertainty about the Fed's next move pressured the market. Locally, sector results were mostly positive, led by Property (+5.98%), Financial (+5.24%), and Holding Firms (+4.80%). In the PSEi, CNVRG (+18.69%), SMPH (+18.16%), and BPI (+14.14%) were the best performers, while CNPF (-0.51%) were the only laggard. Meanwhile, foreigners posted a net inflow of ₱3.05 billion, while the local currency appreciated WoW to ₱58.855 from ₱59.065 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through Philippine banks rose 3.7% year-on-year to $3.12 billion in September 2025, up from $3.01 billion in the same month last year. From January to September, total cash remittances grew 3.2% to $26.03 billion, driven largely by higher inflows from the US, Singapore, and Saudi Arabia. The US remained the top source at 40.4% of total remittances, followed by Singapore at 7.1% and Saudi Arabia at 6.4%. Personal remittances, including bank transfers, informal channels, and in-kind transfers, increased 3.8% to $3.46 billion, bringing cumulative flows to $28.97 billion.

- The Philippines' balance of payments posted a $706 million surplus in October 2025, reflecting stronger external accounts. From January to October, the BOP showed a $4.6 billion deficit, narrowing as inflows improved. The October surplus coincided with gross international reserves rising to $110.2 billion, providing a buffer equivalent to 7.4 months of imports and covering 3.8 times the country's short-term external debt. Comprising foreign-denominated securities, foreign exchange, and gold, these reserves help finance imports, service debt, stabilize the peso, and shield the economy from external shocks.

PSEi

TOP 10		BOTTOM 10	
CNVRG	18.69%	CNPF	-0.51%
SMPH	18.16%	GLO	0.31%
BPI	14.14%	MER	1.89%
ALI	11.70%	ICT	2.21%
PLUS	11.09%	EMI	2.26%
BDO	10.50%	URC	2.92%
JFC	9.78%	DMC	3.23%
SMC	9.57%	SCC	3.85%
AC	8.96%	AREIT	3.87%
MBT	8.94%	TEL	3.97%

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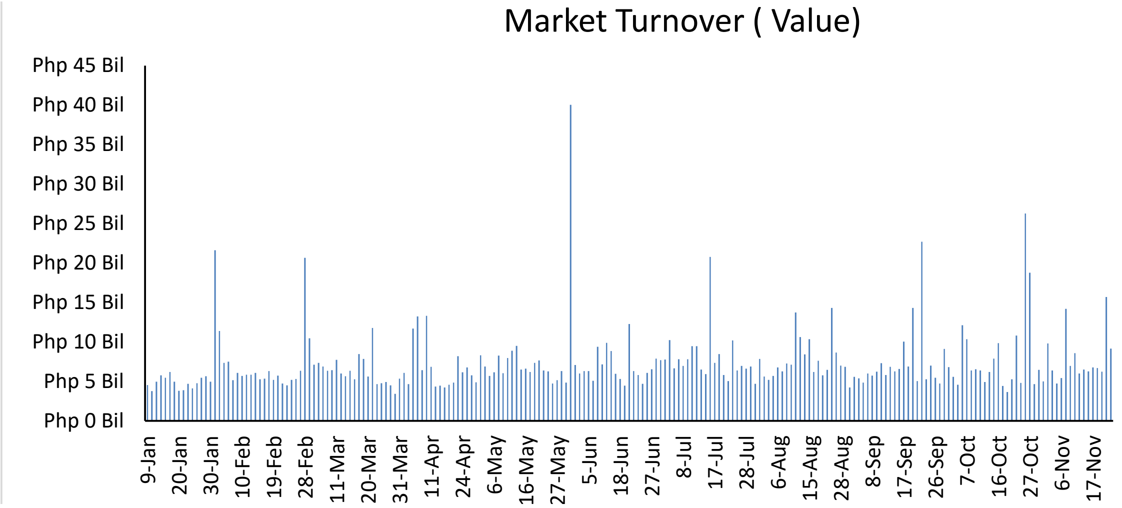
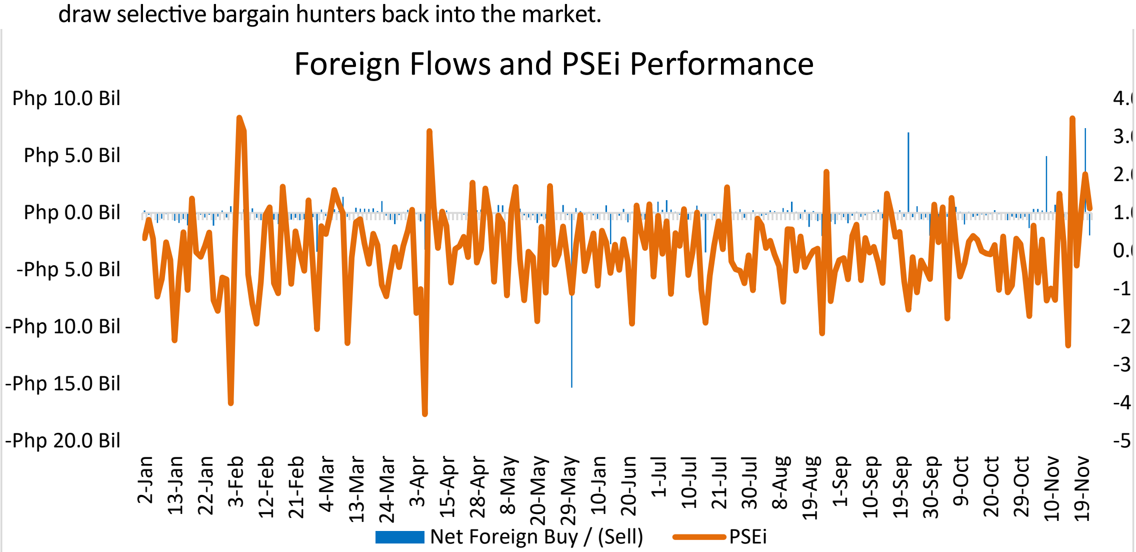
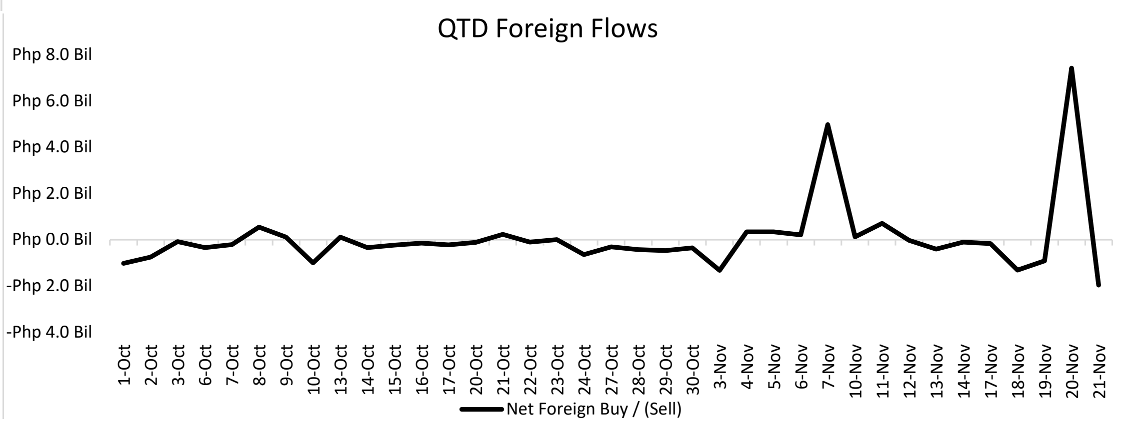
⇒ Market turnover averaged ₱8.90 billion last week, higher than the ₱6.86 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱3.05 billion, higher than ₱273.68 million net inflow posted in the week before. Foreign flows are likely to see mild inflows as improved valuations and recent rebounds draw selective bargain hunters back into the market.





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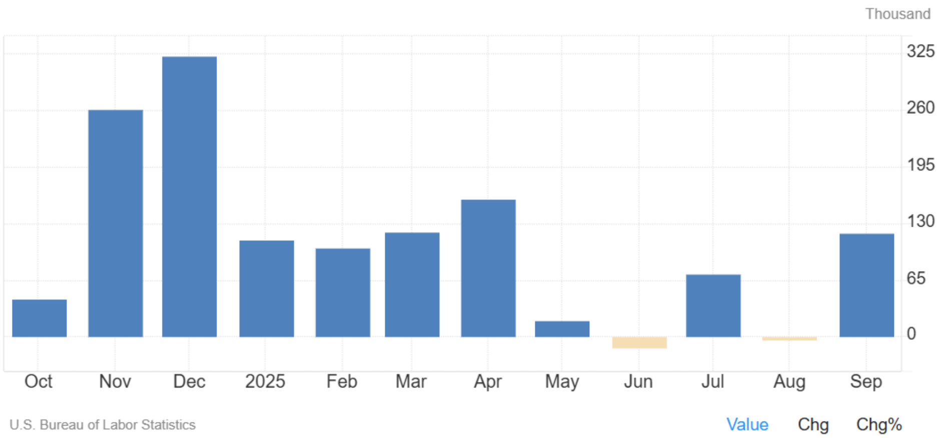
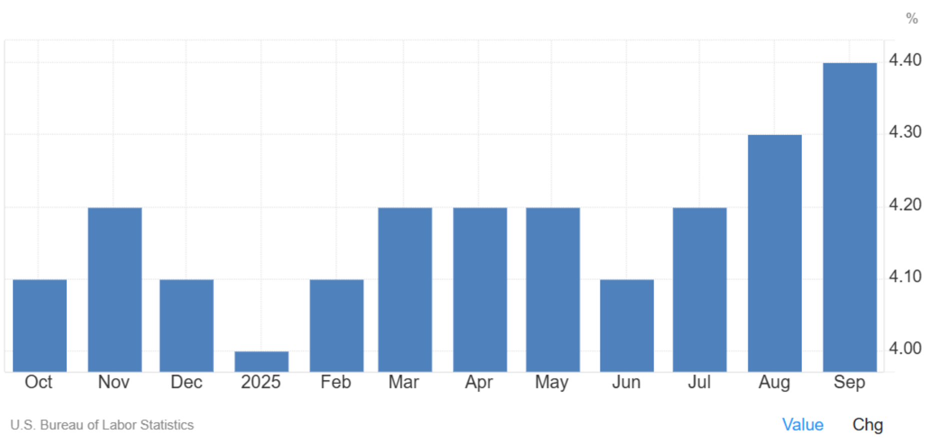
Key Economic Figures



⇒ **US ADP Employment Change Weekly.** US nonfarm payrolls rose 119K in September, rebounding from a revised 4K decline in August, led by healthcare and food services, while transportation, manufacturing, and federal jobs fell. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** The US unemployment rate rose to 4.4% in September, the highest since October 2021, as the labor force expanded by 470,000 and employment grew by 251,000. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
DELM	20.94%	AB	-14.81%
CNVRG	18.69%	TECH	-10.17%
SMPH	18.16%	APX	-7.74%
IMI	15.06%	SEVN	-6.88%
BPI	14.14%	LPZ	-5.19%
ALI	11.70%	FNI	-5.00%
PLUS	11.09%	STR	-3.81%
VLL	10.75%	PIZZA	-3.58%
BDO	10.50%	PX	-2.45%
JFC	9.78%	GMA7	-2.08%
SMC	9.57%	SHNG	-1.82%
AC	8.96%	FLI	-1.32%
MBT	8.94%	DITO	-1.25%
MONDE	8.32%	EW	-1.05%
MWC	8.15%	EEI	-1.02%
SM	7.53%	CNPF	-0.51%
GTCAP	7.06%	UBP	-0.37%
CHP	7.00%	DDPR	-0.05%
TOP	6.71%	PCOR	0.00%
TUGS	6.12%	DNL	0.00%

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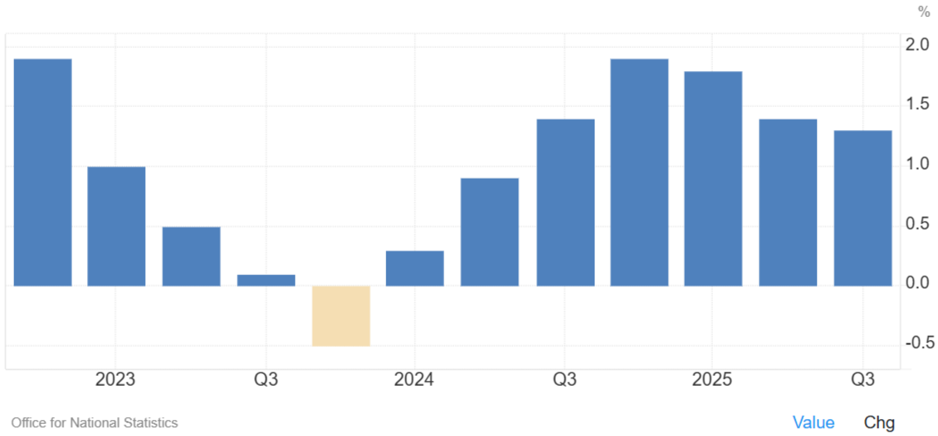
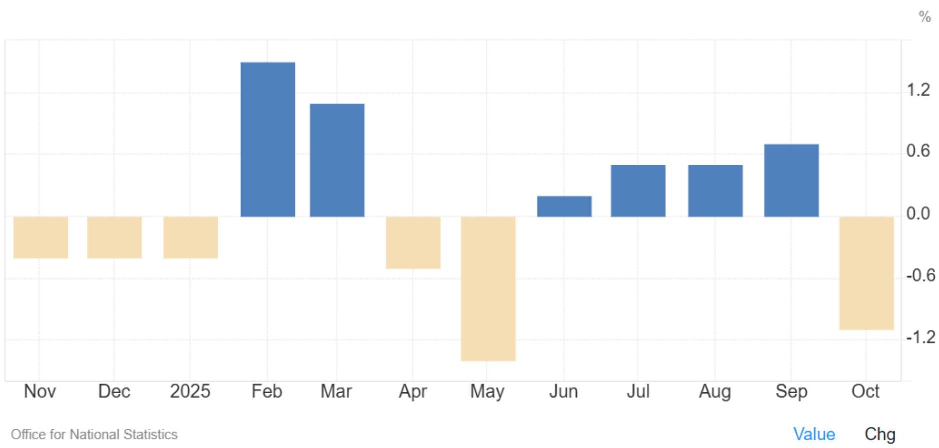


⇒ **UK Inflation Rate.** The UK's annual inflation eased to 3.6% in October, driven by slower energy, housing, and services costs, while core inflation fell to a six-month low of 3.4%. (Office for National Statistics)



⇒ **UK Retail Sales.** UK retail sales fell 1.1% month-on-month in October 2025, the first decline since May, as supermarkets, clothing stores, and online retailers saw weaker demand ahead of Black Friday. (Office for National Statistics)

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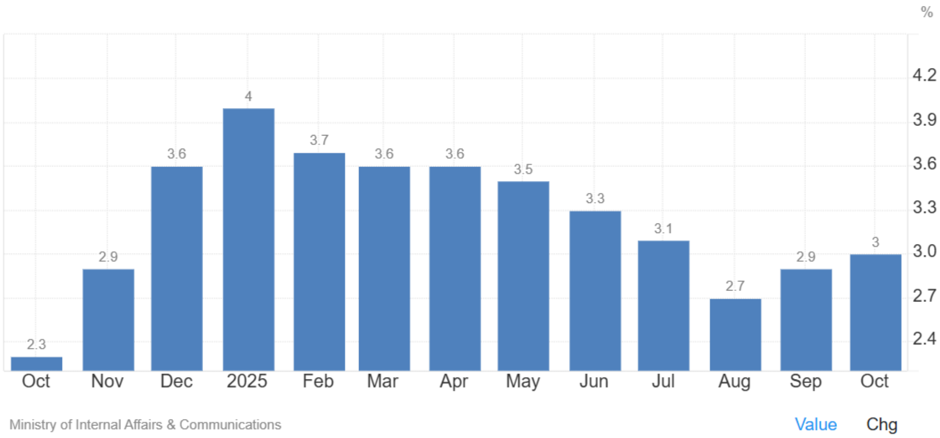
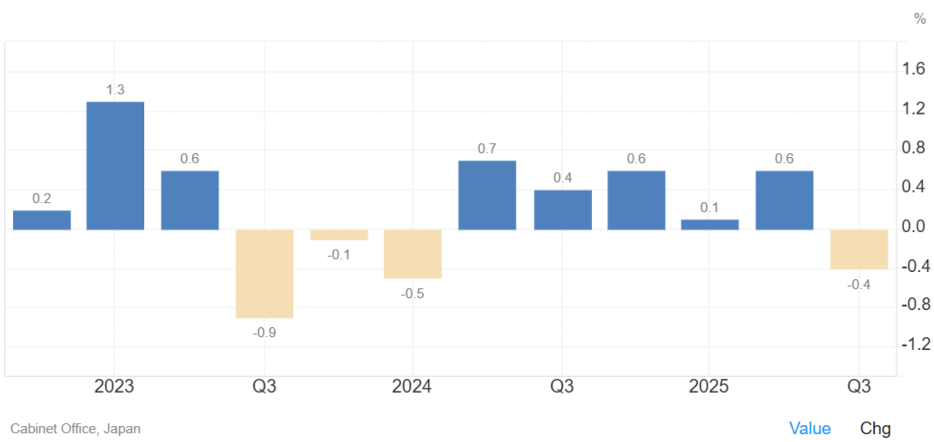


⇒ **Japan Inflation Rate.** Japan's annual inflation rose to 3.0% in October, the highest since July, driven by higher electricity, transport, and household costs, while core inflation also reached 3.0%. (Ministry of Internal Affairs & Communications)



⇒ **Japan GDP Growth Rate.** Japan's GDP fell 0.4% qoq in Q325, its first decline since Q124, weighed down by weak private consumption and net trade, partly offset by stronger government spending and business investment. (Cabinet Office, Japan)

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Market Outlook

What you need to know

⇒ This week will feature key US indicators including PPI, retail sales, and durable goods orders, providing insights on prices, consumer demand, and business investment. In the euro area, focus will be on Germany's Ifo business climate, GfK consumer confidence, unemployment rate, inflation rate, and retail sales, France's preliminary inflation rate year-on-year and consumer confidence, Spain's preliminary inflation rate year-on-year, and Italy's inflation rate along with business and consumer confidence, offering a broad view of sentiment, prices, and economic activity across the region. In APAC, South Korea will release consumer confidence, interest rate decision, retail sales, and industrial production, Australia will report inflation rate year-on-year, and Japan will publish industrial production and retail sales, giving a snapshot of regional demand, output, and price trends.

⇒ The PSEi is likely to see positive sentiment as the recent rebound toward the 6,000 level encourages investors to take advantage of multi-year low valuations. The market still appears undervalued at around 10x earnings, well below its historical and regional averages, while stronger bottom-line results from most index members help support sentiment. Sustaining this momentum will require new catalysts since lingering concerns about corruption developments and the broader economic outlook may trigger phases of profit taking. Peso movements will also influence trading, with a firmer peso offering some support while further weakness could weigh on appetite. Near-term downside may be cushioned by holiday liquidity, the upcoming end of US quantitative tightening in December, and seasonal year-end window dressing, although global uncertainty still calls for selective positioning.

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