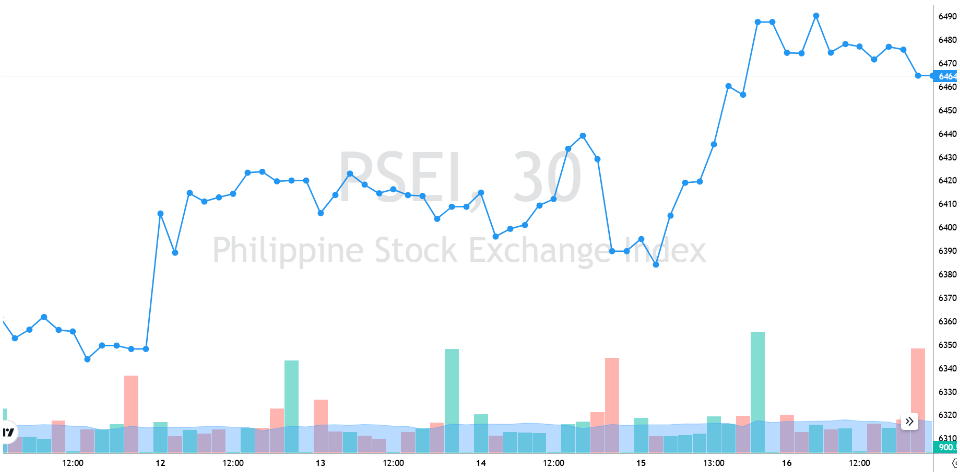
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

January 19, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	6,348.14	6,464.67	1.84%
All Shares	3,607.00	3,652.33	1.26%
Financial	2,133.55	2,190.66	2.68%
Industrial	9,066.24	9,159.37	1.03%
Holding Firms	4,991.92	5,159.03	3.35%
Property	2,303.93	2,362.21	2.53%
Services	2,554.64	2,536.07	-0.73%
Mining & Oil	16,300.56	17,314.46	6.22%

Market Commentary

⇒ **The View.** The PSEi grew by 1.84% or 116.53 points and finished a strong week at 6,464.67. In the US, stocks were negative as investors digested PresidentTrump's latest remarks on the Federal Reserve and geopolitical issues. Locally, sector results were mostly positive, led by Mining & Oil (+6.22%), Holding Firms (+3.35%), and Financial (+2.68%). In the PSEi, AC (+10.84%), JGS (+7.00%), and CNVRG (+5.93%) were the best performers, while PLUS (-3.07%), ICT (-2.16%), and AEV (-1.59%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱3.02 billion, while the local currency depreciated WoW to ₱59.35 from ₱59.245 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through banks in the Philippines rose 3.6% year-on-year to $2.91 billion in November 2025, with both land- and sea-based workers contributing equally to the growth. From January to November, total cash remittances increased 3.2% to $32.11 billion, led by inflows from the US, Singapore, and Saudi Arabia, with the US providing 40% of the total. Personal remittances, including informal and in-kind transfers, also grew 3.6% to $3.23 billion in November, reaching $35.73 billion for the year-to-date period.

- Net foreign direct investment (FDI) in the Philippines fell 39.8% year-on-year to $0.6 billion in October 2025, mainly due to a 50.7% drop in debt instrument inflows. This decline was partially offset by gains in equity capital (up 17.1%) and reinvested earnings (up 11.3%). Equity investments mostly came from Japan, the US, and Singapore, targeting manufacturing, wholesale and retail trade, and real estate. From January to October, total net FDI reached $6.2 billion, down 24.5% from $8.2 billion during the same period in 2024.

PSEi

TOP 10		BOTTOM 10	
AC	10.84%	PLUS	-3.07%
JGS	7.00%	ICT	-2.16%
CNVRG	5.93%	AEV	-1.59%
GTCAP	5.28%	AREIT	-1.15%
ALI	4.67%	SMC	-1.06%
TEL	3.62%	AGI	-0.63%
JFC	3.59%	DMC	-0.38%
LTG	3.46%	MONDE	-0.16%
SMPH	3.24%	EMI	-0.12%
BPI	3.23%	SCC	0.00%

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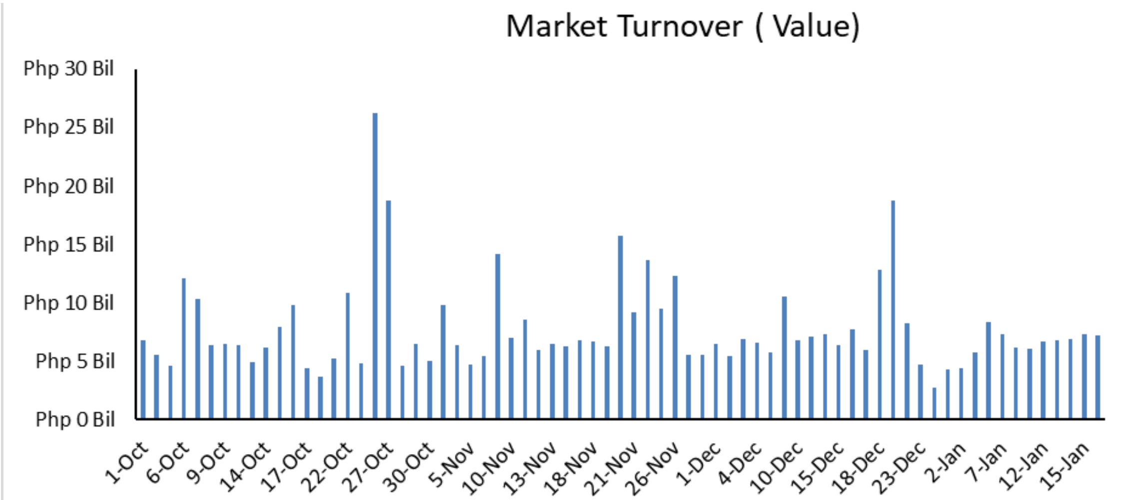
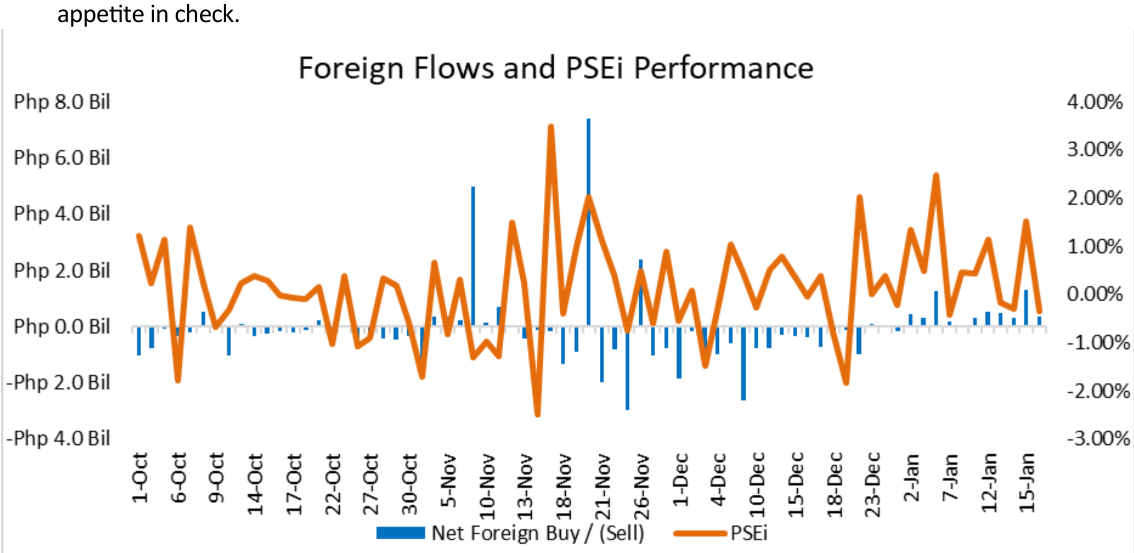
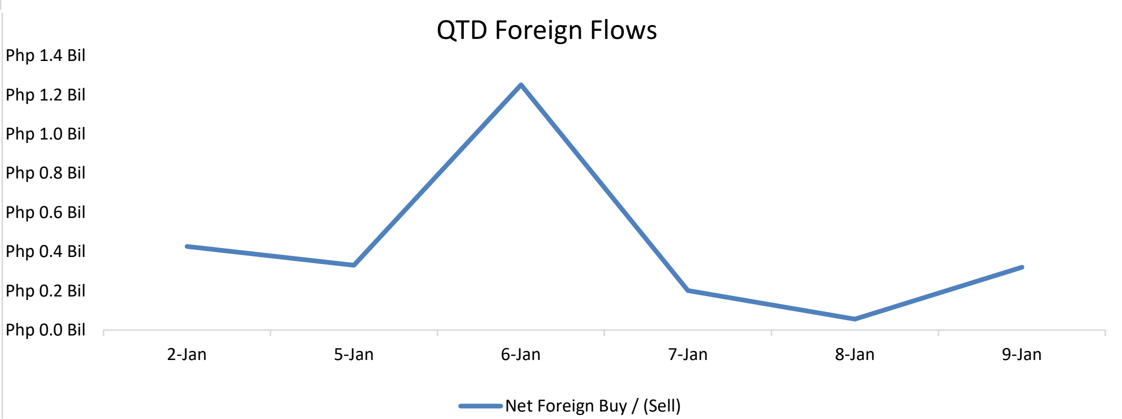
⇒ Market turnover averaged ₱6.97 billion last week, slightly higher than the ₱6.73 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱3.02 billion, higher than the net inflow of ₱2.16 billion posted in the week before. Foreign flows are likely to see mild outflows as profit taking and peso weakness keep risk appetite in check.





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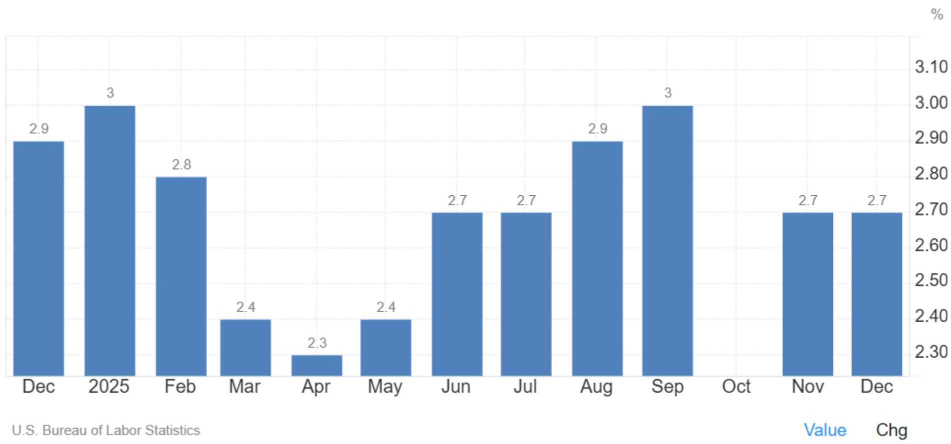
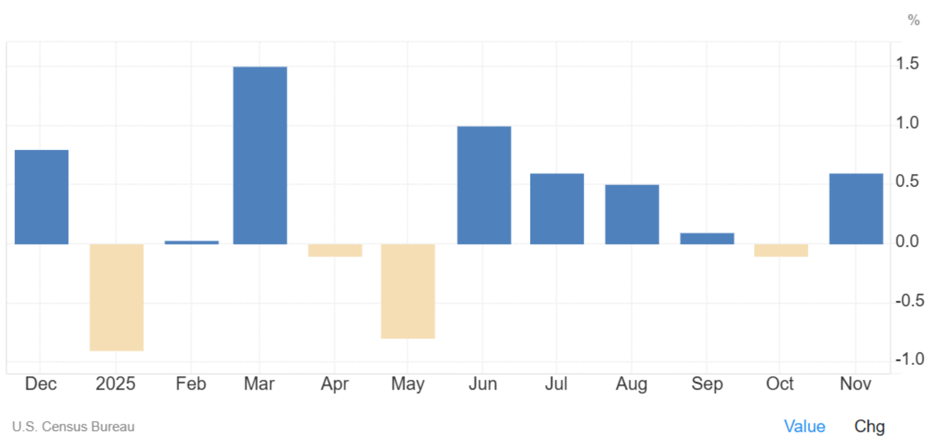
Key Economic Figures



⇒ **US Inflation Rate.** US annual inflation held at 2.7% in December 2025, with energy and used vehicle prices easing, while food and shelter costs rose; core inflation stayed at 2.6%. (U.S. Bureau of Labor Statistics)



⇒ **US Pending Homes Sales.** US retail sales jumped 0.6% in November 2025, led by auto and holiday shopping, surpassing forecasts, with core sales up 0.4% and broad gains across multiple sectors. (U.S. Census Bureau)

For the Week

TOP GAINERS		TOP LOSERS	
HOME	42.31%	LPC	-9.09%
SHLPH	37.07%	ABS	-6.92%
TECH	18.31%	VLL	-6.67%
STR	12.50%	FNI	-5.79%
AC	10.84%	IMI	-5.35%
APX	8.44%	DITO	-4.00%
PX	8.30%	PLUS	-3.07%
RLC	7.75%	MWC	-3.06%
BLOOM	7.69%	SLI	-2.31%
PNB	7.16%	ICT	-2.16%
JGS	7.00%	COSCO	-1.87%
DMW	6.55%	LPZ	-1.84%
RFM	6.40%	PIZZA	-1.69%
NIKL	6.15%	MWIDE	-1.61%
CNVRG	5.93%	AEV	-1.59%
MAXS	5.58%	FLI	-1.20%
GTCAP	5.28%	AREIT	-1.15%
TUGS	5.08%	SMC	-1.06%
AB	4.69%	SPC	-0.96%
ALI	4.67%	AP	-0.79%

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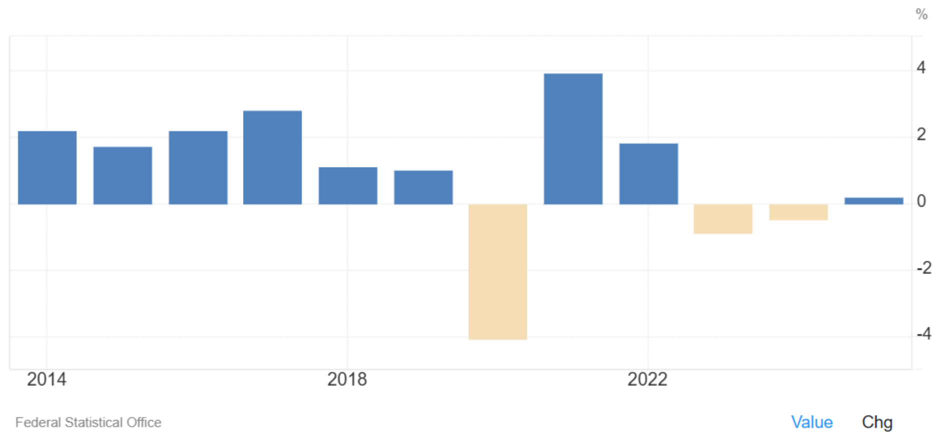
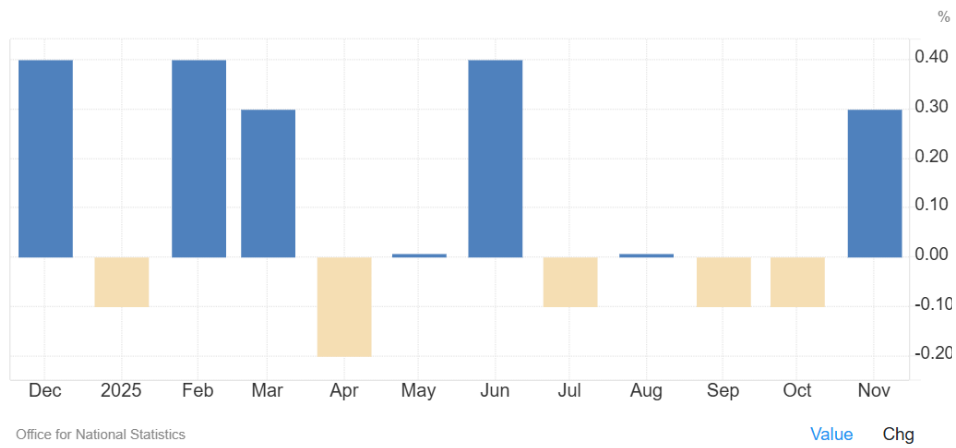


⇒ **<u>Germany Full Year GDP Growth.</u>** Germany's GDP grew 0.2% in 2025, ending a two-year contraction on stronger consumption and public spending, though weak exports, investment, manufacturing, and construction persisted. (Federal Statistical Office)



⇒ **<u>United Kingdom Monthly GDP MoM.</u>** The UK economy grew 0.3% month-on-month in November 2025, beating forecasts as services and manufacturing rebounded, while construction activity remained a drag. (Office for National Statistics)

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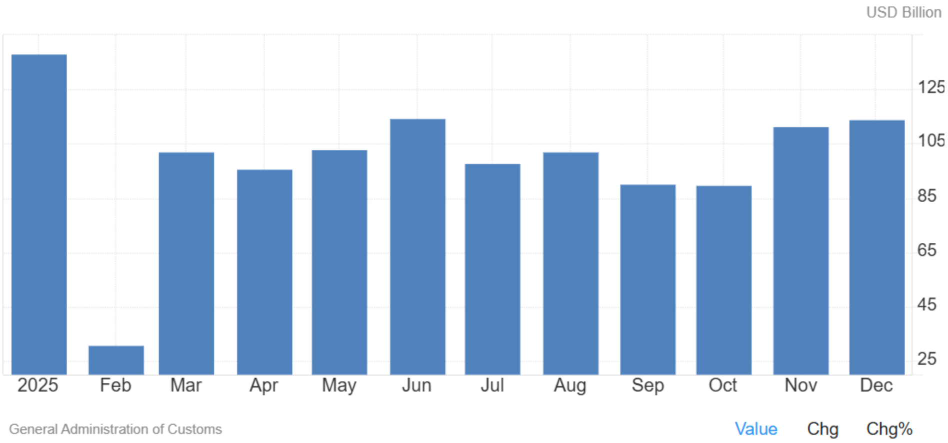
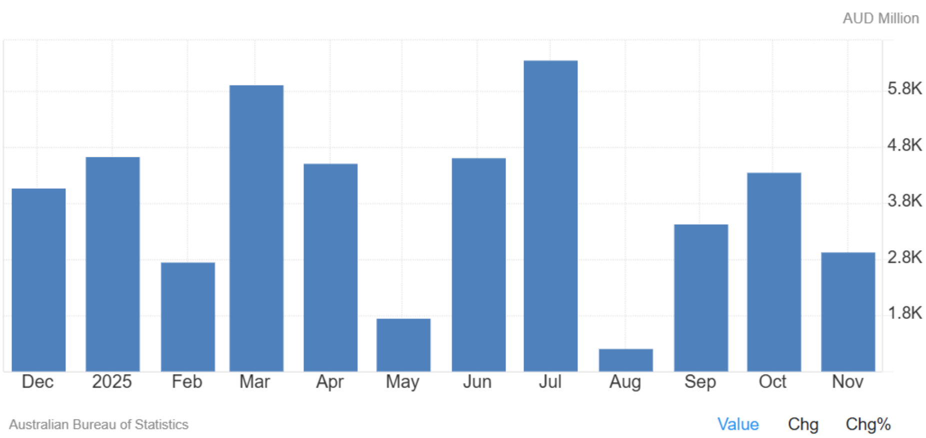


⇒ **<u>China Balance of Trade.</u>** China recorded a record $1.189 trillion trade surplus in 2025 as exports rose 5.5%, supported by stronger non-US demand, while December exports and imports beat expectations. (General Administration of Customs)



⇒ **<u>Australia Consumer Confidence.</u>** Australia's consumer sentiment fell 1.7% mom in January 2026 to 92.9, as rate expectations and unemployment concerns weighed on confidence. (Westpac Banking Corporation, Melbourne Institute)

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Market Outlook

What you need to know

⇒ This week will feature key US indicators including the PCE price index, personal income, personal spending, and the final GDP growth rate quarter-on-quarter, providing insights into inflation trends, consumer activity, and overall growth momentum. In the euro area, focus will be on the United Kingdom's unemployment rate, inflation rate year-on-year, retail sales, and S&P Global manufacturing PMI flash, alongside Germany's ZEW economic sentiment index and HCOB manufacturing PMI flash, reflecting labor conditions, prices, and business sentiment. In APAC, China will report GDP growth rate year-on-year, industrial production year-on-year, and retail sales year-on-year, while Japan will release its balance of trade, inflation rate year-on-year, and BoJ interest rate decision, outlining regional growth, trade, and policy signals.

⇒ The PSEi is likely to see a cautious sentiment this week as investors take profits from last week's rebound, with the peso's continued weakness weighing on sentiment. The prior climb was supported by bargain hunting in index-heavy and rate-sensitive stocks, but concerns over stalled public and private investments amid corruption issues may limit further gains. Hopes for a February BSP rate cut could provide some support and lift risk appetite, while market participants are expected to stay watchful for fresh catalysts that could guide the index's direction.

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