



INDICES

Index	Prev	Last	% Chg
PSEi	6,098.21	5,999.13	-1.62%
All Shares	3,408.53	3,374.78	-0.99%
Financial	1,925.25	1,901.80	-1.22%
Industrial	8,787.26	8,846.14	0.67%
Holding Firms	4,727.80	4,589.31	-2.93%
Property	2,039.32	2,005.31	-1.67%
Services	2,806.13	2,761.78	-1.58%
Mining & Oil	18,014.17	17,970.95	-0.24%

Market Commentary

⇒ **The View.** The PSEi decreased by 1.62% or 99.08 points and finished a poor week at 5,999.13. In the US, stocks were positive after Iran's foreign minister declared Strait of Hormuz completely open. Locally, sector results were mostly negative, led by Holding Firms (-2.93%), Property (-1.67%), and Services (-1.58%). In the PSEi, MER (+3.86%), SMC (+3.82%), and MONDE (+3.30%) were the best performers, while PLUS (-10.36%), AC (-7.46%), and JGS (-6.27%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱4.74 billion, while the local currency depreciated WoW to ₱60.035 from ₱59.97 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through banks in the Philippines rose 2.6% year on year to \$2.8 billion in February 2026 from \$2.7 billion a year earlier, supported by steady inflows from both land-based and sea-based workers, which grew 2.7% and 2% respectively. US remained the largest source at 40% of total remittances, followed by Singapore, Saudi Arabia, the United Kingdom, and Japan, while cumulative remittances for the first two months increased 3.1% to \$5.81 billion, and broader personal remittances also climbed 2.6% to \$2.79 billion.
- Construction activity from approved permits reached 14,996 in February 2026, down 2.2% year on year, with residential projects still leading at 61.8% of total but declining 5.8%, mostly single houses, while non-residential permits rose 3.4% driven by commercial buildings; despite the drop in volume, total construction value surged 28.1% to ₱56.34B, led by a 67% jump in non-residential projects to ₱36.41B, particularly institutional buildings, while residential value fell 12% to ₱16.42B, highlighting a shift toward higher-value non-residential developments.

PSEi

TOP 10

MER	3.86%
SMC	3.82%
MONDE	3.30%
LTG	1.35%
CBC	1.19%
RCR	1.16%
ACEN	1.01%
AEV	0.67%
SCC	0.33%
MBT	0.30%

BOTTOM 10

PLUS	-10.36%
AC	-7.46%
JGS	-6.27%
ALI	-4.87%
JFC	-3.48%
CNVRG	-2.88%
BDO	-2.69%
GTAP	-2.53%
TEL	-2.23%
BPI	-2.17%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

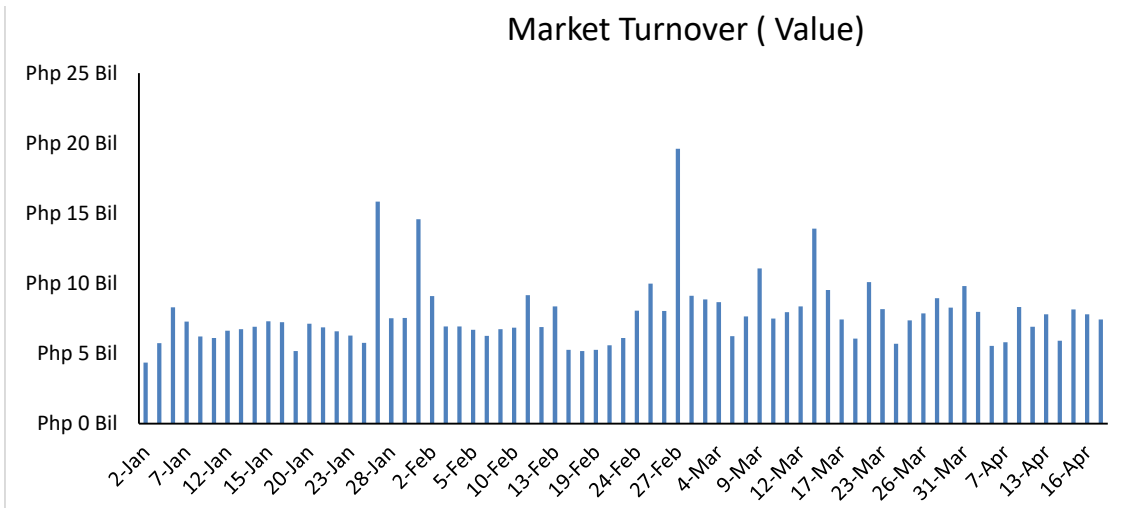
czar.rana@mandarinsecurities.com

Disclaimer:

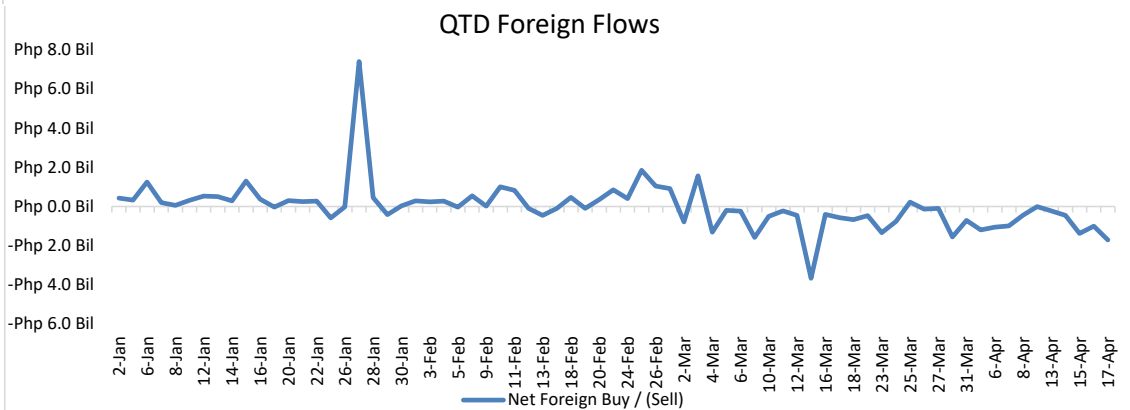
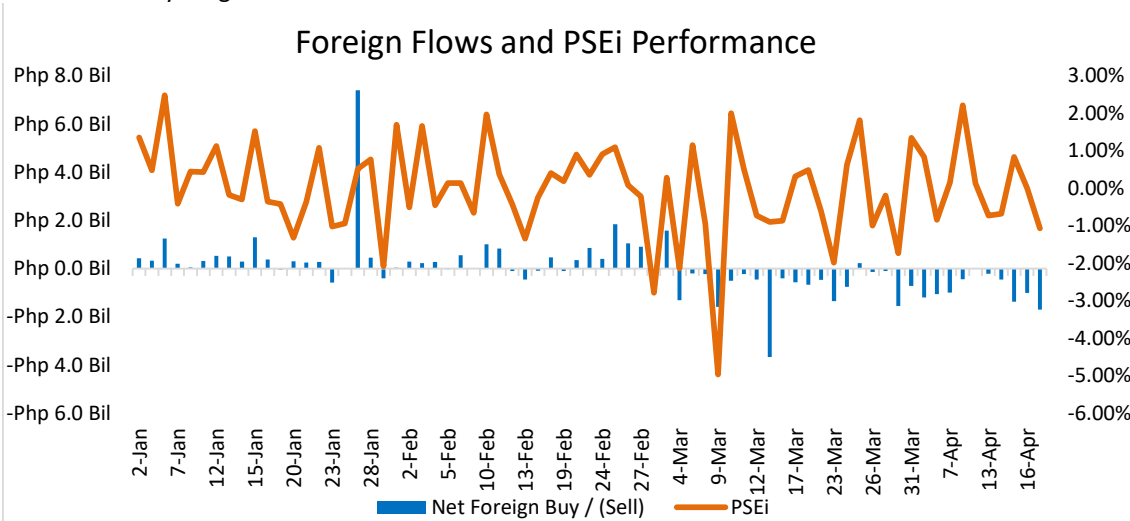
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



⇒ Market turnover averaged ₱7.42 billion last week, higher than the ₱6.65 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱4.74 billion, higher than the ₱2.48 billion net outflow posted in the week before. Foreign flows are likely to see net outflows as renewed oil supply disruptions and policy uncertainty weigh on risk sentiment.



Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

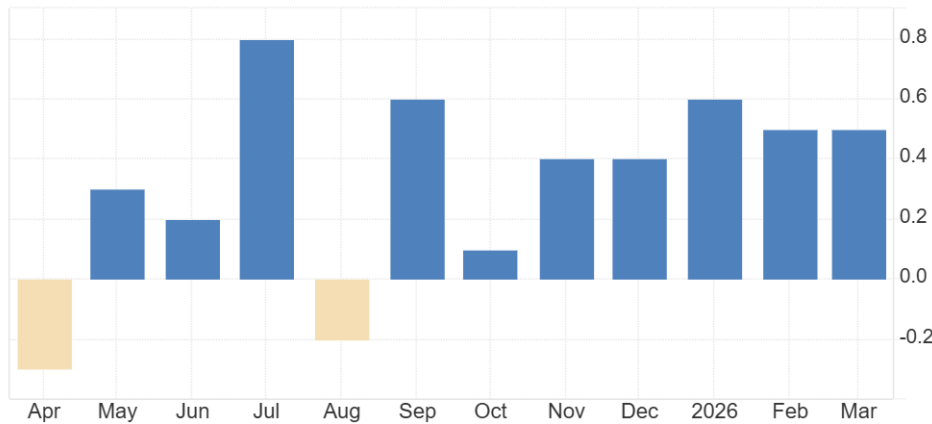
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

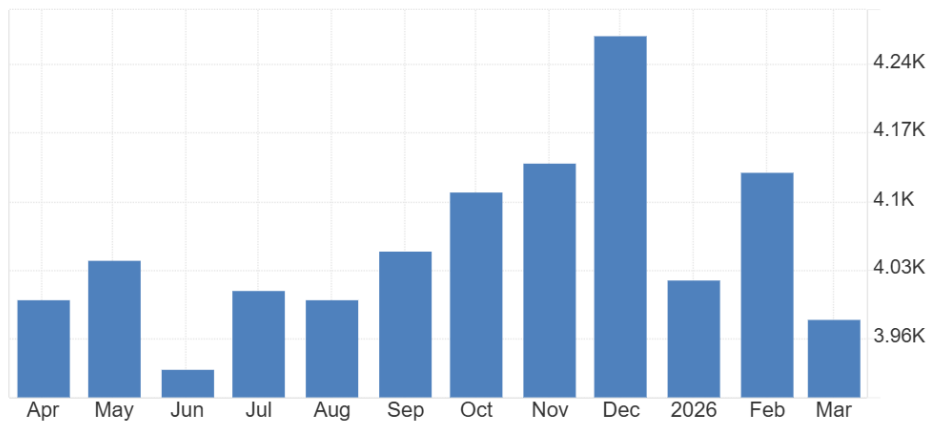


Key Economic Figures

For the Week



⇒ **US Producer Price Index.** US producer prices rose 0.5% in March, below expectations, as energy costs surged while services remained flat. (U.S. Bureau of Labor Statistics)



⇒ **US Existing Home Sales.** US existing home sales fell 3.6% to a nine-month low, missing forecasts, while prices rose 1.4% amid tight supply and weak demand. (National Association of Realtors)

TOP GAINERS

TOP LOSERS

IMI	20.29%	PCOR	-7.69%
RRHI	18.23%	ABS	-6.67%
TUGS	16.13%	DMW	-5.41%
APX	9.72%	PLUS	-5.22%
PX	6.51%	MEG	-5.09%
PAL	5.88%	CBC	-4.98%
AC	5.74%	MBT	-4.55%
DELM	5.45%	CNPF	-4.29%
NIKL	5.10%	CNVRG	-4.25%
FNI	4.73%	TOP	-4.20%
SGP	4.43%	STR	-3.70%
SMPH	4.12%	SMC	-3.64%
ACEN	3.86%	CHP	-3.30%
SSI	3.31%	ALI	-3.08%
PGOLD	3.27%	GSMI	-2.63%
WLCON	3.25%	URC	-2.14%
BPI	3.15%	MWC	-2.12%
COSCO	3.07%	HOME	-2.06%
CEB	3.04%	JFC	-2.03%
MYNLD	3.00%	TECH	-1.89%

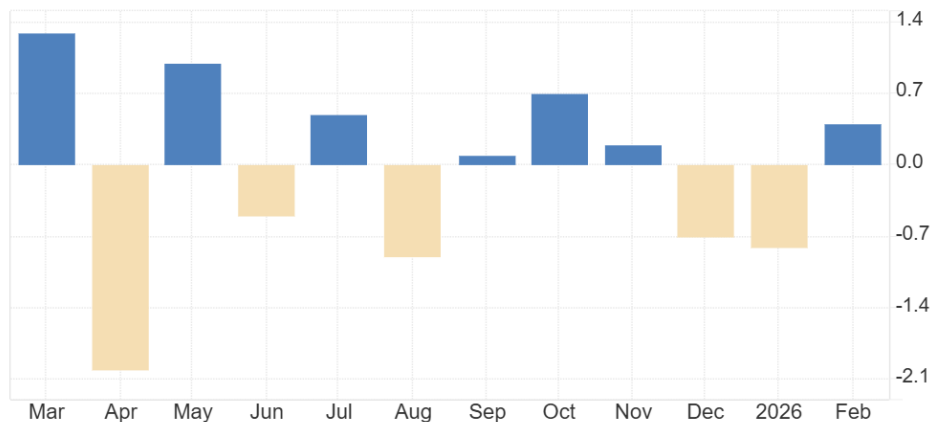
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

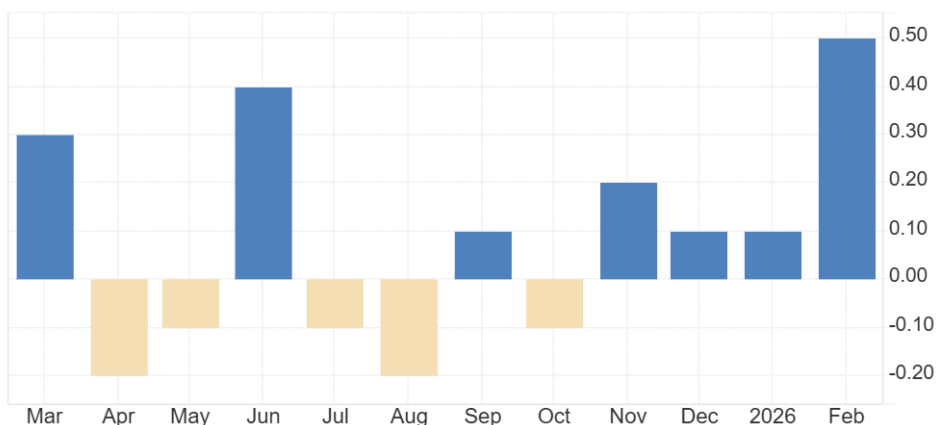


Key Economic Figures

For the Week



⇒ **Euro Area Industrial Production.** Eurozone industrial output rose 0.4% in February, beating forecasts, as gains in goods offset energy weakness, while yearly output still declined. (EUROSTAT)



⇒ **UK GDP Growth Rate.** UK GDP growth rate grew 0.5% in February, beating forecasts, led by services, production, and construction, though energy risks remain due to global supply disruptions. (Office for National Statistics)

TOP GAINERS

TOP LOSERS

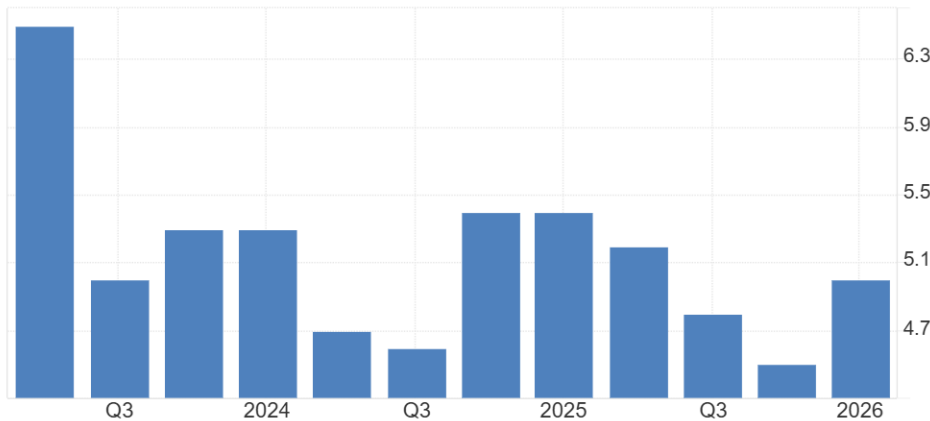
IMI	20.29%	PCOR	-7.69%
RRHI	18.23%	ABS	-6.67%
TUGS	16.13%	DMW	-5.41%
APX	9.72%	PLUS	-5.22%
PX	6.51%	MEG	-5.09%
PAL	5.88%	CBC	-4.98%
AC	5.74%	MBT	-4.55%
DELM	5.45%	CNPF	-4.29%
NIKL	5.10%	CNVRG	-4.25%
FNI	4.73%	TOP	-4.20%
SGP	4.43%	STR	-3.70%
SMPH	4.12%	SMC	-3.64%
ACEN	3.86%	CHP	-3.30%
SSI	3.31%	ALI	-3.08%
PGOLD	3.27%	GSMI	-2.63%
WLCON	3.25%	URC	-2.14%
BPI	3.15%	MWC	-2.12%
COSCO	3.07%	HOME	-2.06%
CEB	3.04%	JFC	-2.03%
MYNLD	3.00%	TECH	-1.89%

Disclaimer:

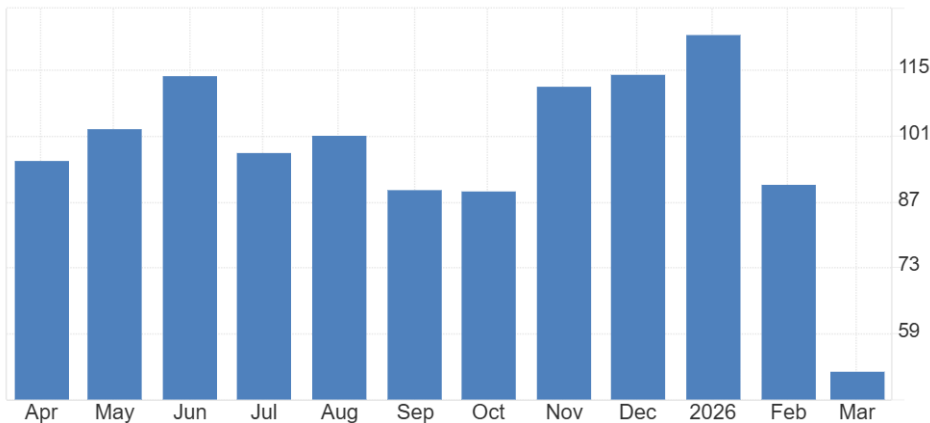
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Key Economic Figures



⇒ **China GDP Growth Rate.** China's GDP grew 5.0% in Q1 2026, beating forecasts, but momentum showed signs of unevenness amid slowing exports and rising external risks. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus narrowed to \$51.13 billion in March 2026 as exports rose 2.5% and imports jumped 27.8%, both missing expectations amid volatile trade flows. (General Administration of Customs)

For the Week

TOP GAINERS		TOP LOSERS	
IMI	20.29%	PCOR	-7.69%
RRHI	18.23%	ABS	-6.67%
TUGS	16.13%	DMW	-5.41%
APX	9.72%	PLUS	-5.22%
PX	6.51%	MEG	-5.09%
PAL	5.88%	CBC	-4.98%
AC	5.74%	MBT	-4.55%
DELM	5.45%	CNPF	-4.29%
NIKL	5.10%	CNVRG	-4.25%
FNI	4.73%	TOP	-4.20%
SGP	4.43%	STR	-3.70%
SMPH	4.12%	SMC	-3.64%
ACEN	3.86%	CHP	-3.30%
SSI	3.31%	ALI	-3.08%
PGOLD	3.27%	GSMI	-2.63%
WLCON	3.25%	URC	-2.14%
BPI	3.15%	MWC	-2.12%
COSCO	3.07%	HOME	-2.06%
CEB	3.04%	JFC	-2.03%
MYNLD	3.00%	TECH	-1.89%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Market Outlook

- ⇒ This week will feature key US indicators including retail sales and the final Michigan consumer sentiment index, providing insights into consumer demand and confidence. In the euro area, focus will be on the ZEW economic sentiment index and S&P Global composite PMI flash, alongside the United Kingdom's unemployment rate, inflation rate, and retail sales, reflecting sentiment, prices, and demand across the region. In APAC, Japan will release balance of trade and inflation rate year-on-year, while South Korea will report its advance GDP growth rate year-on-year, offering a snapshot of regional trade, prices, and growth.
- ⇒ The PSEi is likely to see negative sentiment as renewed disruption in the Strait of Hormuz halts oil shipments and heightens fears of prolonged supply shocks, keeping global crude prices volatile despite some expected local fuel price rollbacks, while unresolved US–Iran tensions and the risk of further escalation continue to cloud the outlook. These external pressures, alongside expectations that the BSP may hold rates with a possible tightening bias after hotter inflation, could weigh on investor confidence, as higher energy costs and policy uncertainty offset any short-term relief from declining pump prices.

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.