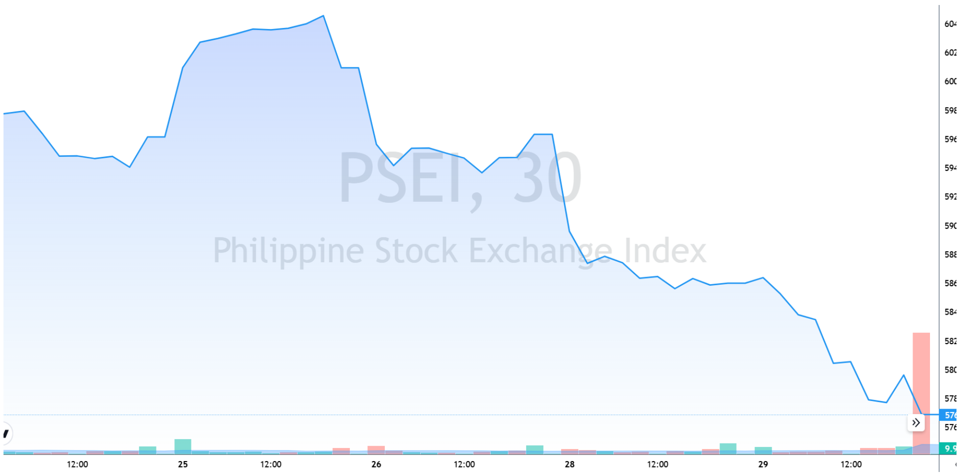
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

June 1, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	5,961.40	5,768.76	-2.57%
All Shares	3,356.83	3,280.97	-1.65%
Financial	1,779.97	1,787.91	1.46%
Industrial	8,569.36	8,336.36	-2.21%
Holding Firms	4,454.29	4,379.70	-0.24%
Property	1,926.71	1,865.41	-2.59%
Services	3,026.43	2,821.45	-6.79%
Mining & Oil	17,782.03	17,873.99	1.22%

Market Commentary

⇒ **The View.** The PSEi declined by 2.57% or 192.64 points and finished a poor week at 5,768.76. In the US, stocks positive on easing US-Iran tensions, while Dell led the AI-driven rally. Locally, sector results were mostly negative, led by Services (-6.79%), Property (-2.59%), and Industrial (-2.21%). In the PSEi, ACEN (+6.45%), BPI (+6.28%), and LTG (+5.47%) were the best performers, while PLUS (-17.84%), CNPF (-9.97%), and ICT (-7.73%) were the main laggards. Meanwhile, the local currency appreciated WoW to ₱61.59 from ₱61.69 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit widened to $6 billion in April 2026 from $4 billion a year earlier, marking the largest gap since August 2022 as imports surged 22.4% to $13.2 billion. The increase was driven mainly by electronic products, particularly semiconductors, and mineral fuels. China remained the country's biggest import source. Exports rose 6.3% to $7.2 billion, the slowest growth in eight months, supported by coconut oil, gold, and mineral products, while semiconductor exports declined. The US remained the Philippines' top export market.

- The Philippines' budget surplus narrowed to ₱31.4 billion in April 2026 from ₱67.3 billion a year earlier as government spending rose 11.14% to ₱505.4 billion. Higher allocations to local government units, the Bangsamoro Autonomous Region in Muslim Mindanao, and government-owned and controlled corporations drove expenditures, alongside the return of excess PhilHealth funds. Meanwhile, revenues increased 2.83% to ₱536.8 billion, supported by higher tax collections and non-tax income. For the first four months, the budget deficit narrowed 14.44% year on year to ₱324.1 billion.

PSEi

TOP 10		BOTTOM 10	
ACEN	6.45%	PLUS	-17.84%
BPI	6.28%	CNPF	-9.97%
LTG	5.47%	ICT	-7.73%
SMC	5.19%	JFC	-7.03%
JGS	3.33%	MER	-6.17%
AEV	3.08%	ALI	-5.94%
URC	1.64%	SM	-5.59%
RCR	1.13%	PGOLD	-5.46%
GTCAP	1.05%	AREIT	-3.93%
EMI	0.78%	MBT	-3.79%

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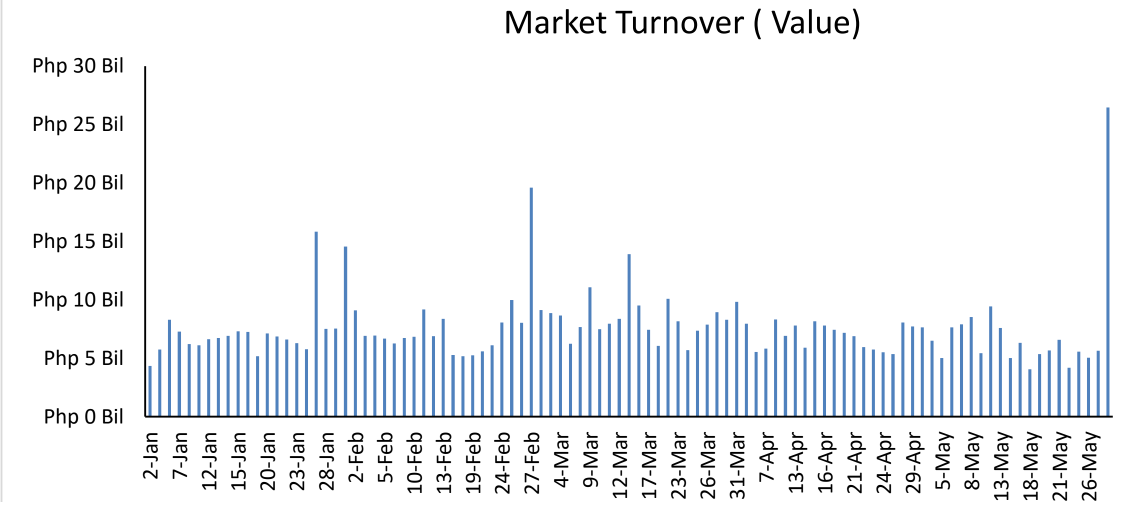
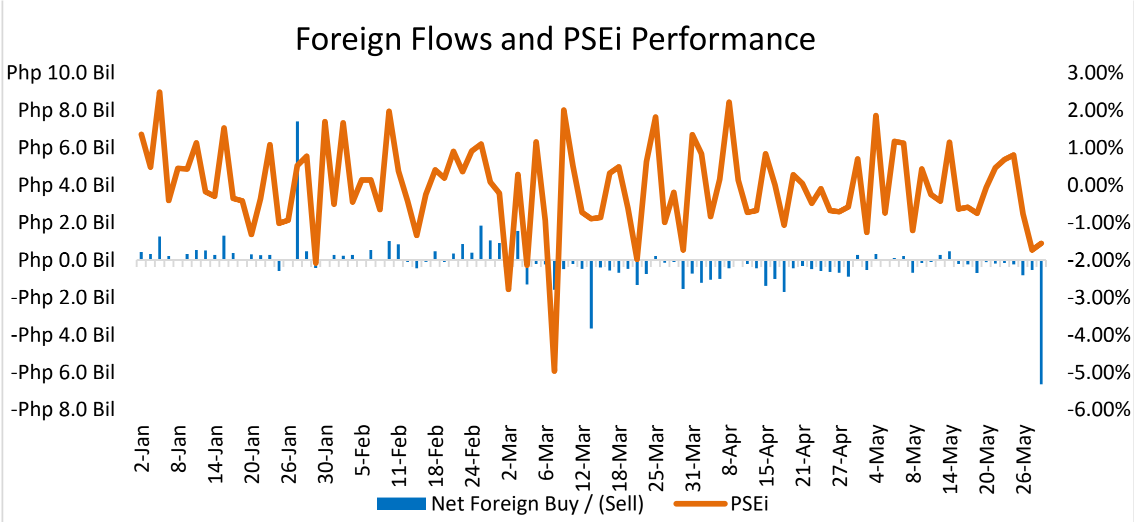
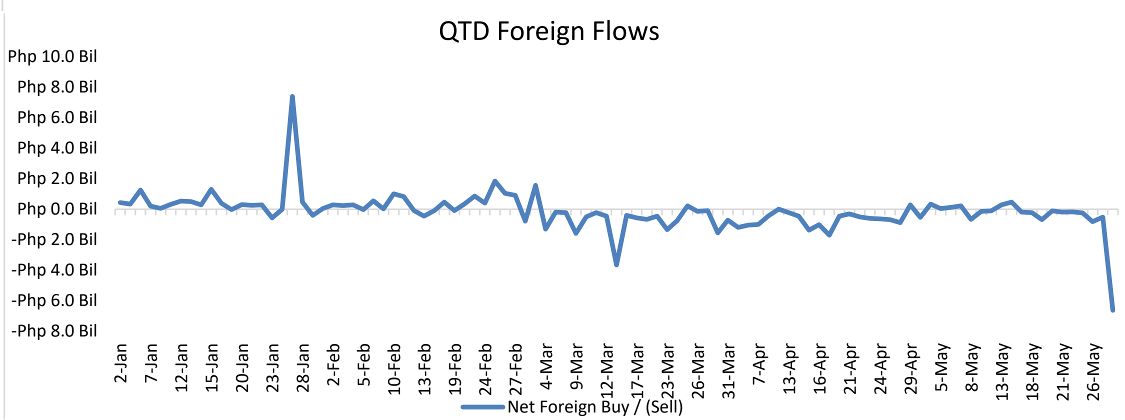
⇒ Market turnover averaged ₱10.69 billion last week, higher than the ₱5.17 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱8.22 billion, wider than the net outflow of ₱1.38 billion posted in the week before. Foreign flows are likely to see net outflows amid rising inflation, rate hike expectations, and geopolitical uncertainty.





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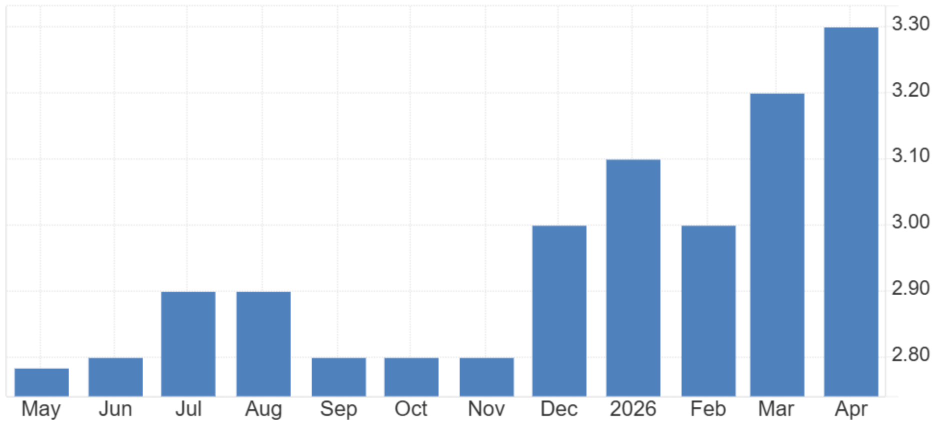
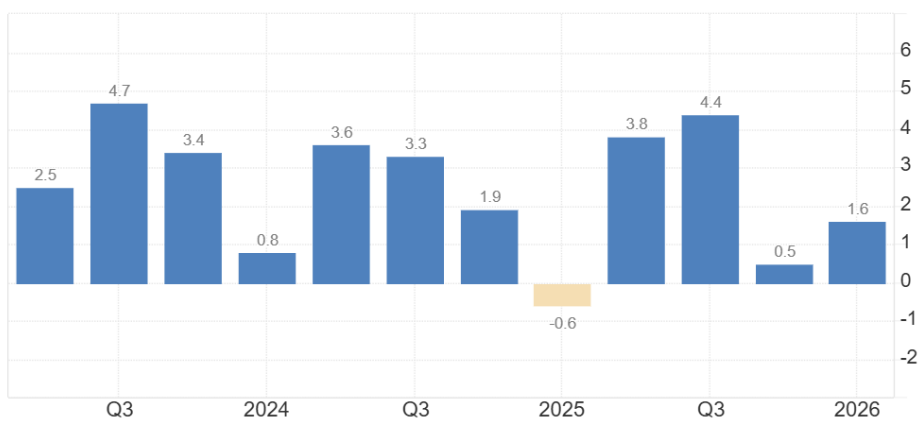
Key Economic Figures



⇒ **<u>US Core PCE Price Index.</u>** Core PCE inflation rose 0.2% month on month and 3.3% annually in April, below estimates, while overall inflation reached 3.8%, supporting expectations of steady Federal Reserve rates. (U.S. Bureau of Economic Analysis)



⇒ **<u>US GDP Growth Rate.</u>** The US economy grew an annualized 1.6% in the first quarter of 2026, below initial estimates, as weaker consumer spending and investment partly offset strong equipment spending and higher government expenditures. (U.S. Bureau of Economic Analysis)

For the Week

TOP GAINERS		TOP LOSERS	
MAXS	14.72%	SCC	-15.17%
FNI	7.18%	CNPF	-9.52%
IMI	6.36%	TECH	-8.82%
LPC	6.06%	PLUS	-8.61%
NIKL	5.68%	ROCK	-7.04%
MYNLD	5.20%	CBC	-6.02%
UBP	5.04%	ABS	-5.28%
AP	3.88%	AGI	-5.20%
SGP	3.64%	SHLPH	-5.16%
MWIDE	3.16%	SMPH	-4.90%
RRHI	2.83%	PIZZA	-4.68%
MWC	2.80%	AC	-4.57%
AEV	2.46%	ALI	-4.43%
TUGS	2.00%	DMC	-4.29%
MONDE	1.80%	APX	-4.11%
MER	1.72%	SHNG	-4.06%
HOME	1.66%	GMA7	-3.92%
DD	1.59%	GTCAP	-3.86%
DELM	1.52%	SM	-3.66%
SMC	1.34%	FGEN	-3.61%

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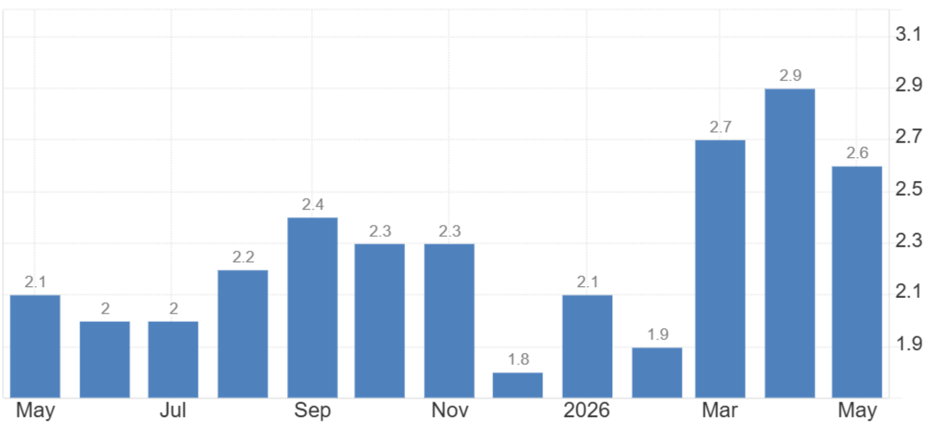
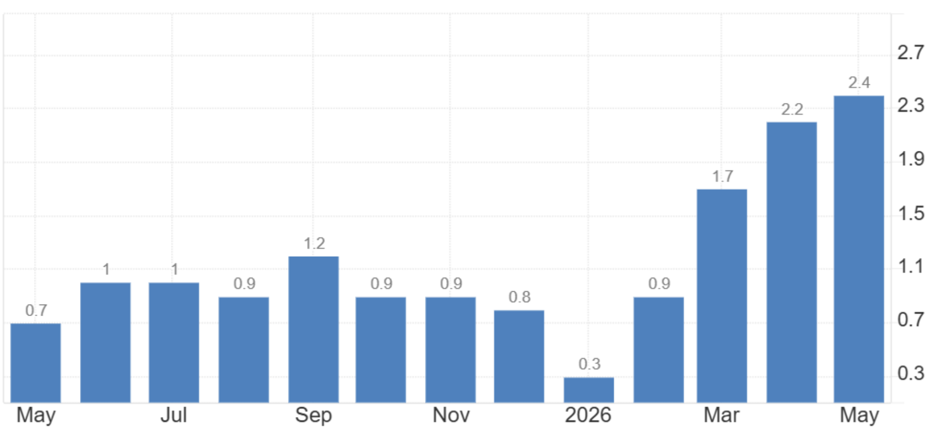


⇒ **Germany Inflation Rate.** Germany's inflation eased to 2.6% in May 2026 from 2.9% in April as energy and food price pressures moderated, though it remained above the ECB's 2% target. (Federal Statistical Office)



⇒ **France Inflation Rate.** France's inflation rose to 2.4% in May 2026, the highest since February 2024, driven by higher energy prices, while EU-harmonized inflation increased to 2.8%. (INSEE, France)

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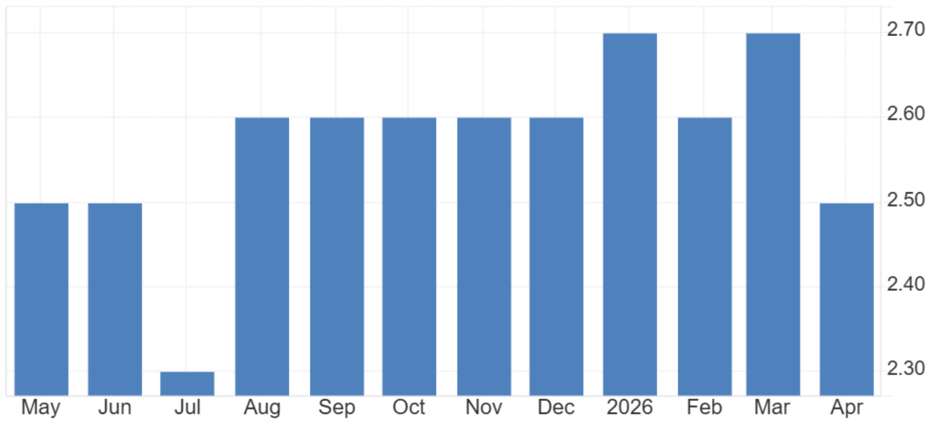
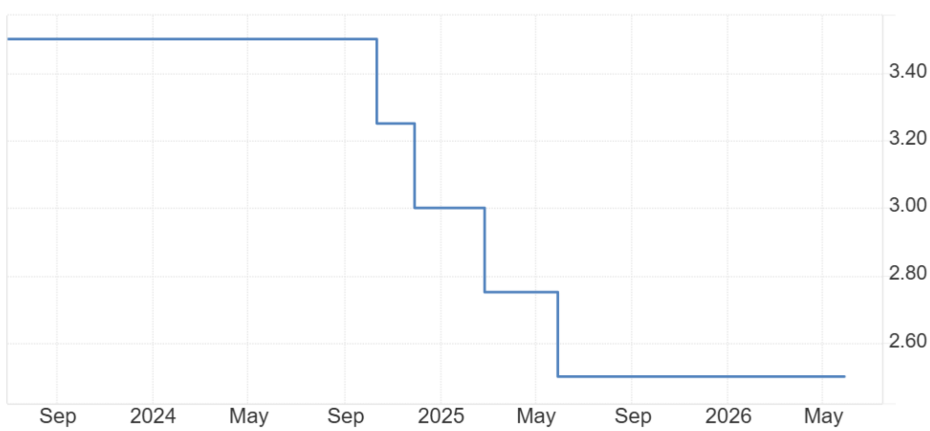


⇒ **Japan Unemployment Rate.** Japan's unemployment rate fell to 2.5% in April 2026, the lowest since July 2025, as employment reached record highs and the number of unemployed declined. (Ministry of Internal Affairs & Communications)



⇒ **South Korea Interest Rate Decision.** The Bank of Korea kept interest rates steady at 2.5% in May 2026, balancing rising inflation and geopolitical risks against stronger export growth led by semiconductors. (The Bank of Korea)

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Market Outlook

⇒ This week will feature key US indicators including ISM manufacturing PMI, JOLTs job openings, ISM services PMI, non-farm payrolls, and the unemployment rate, providing insights into labor market conditions and business activity. In the euro area, focus will be on the flash inflation rate year-on-year, retail sales month-on-month, unemployment rate, and S&P Global composite PMI, reflecting prices, demand, and economic activity across the region. In APAC, China will release the RatingDog manufacturing PMI, South Korea will report inflation rate year-on-year, Australia will publish GDP growth rate and balance of trade, and India will announce GDP growth rate, offering a snapshot of regional growth, trade, and price trends.

⇒ The PSEi is likely to see negative sentiment as investors brace for another acceleration in inflation, with May consumer prices projected at 7.1% to 7.9% and potentially exceeding 8%, driven by higher food costs and the peso's record weakness against the US dollar. Expectations of further BSP rate hikes may weigh on risk appetite as investors assess the impact of tighter monetary policy on economic growth and corporate earnings. Meanwhile, uncertainty surrounding the US-Iran negotiations and the possibility of renewed military action in the Gulf continue to cloud the outlook, although any progress toward reopening the Strait of Hormuz could help ease concerns over oil prices and inflation.

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