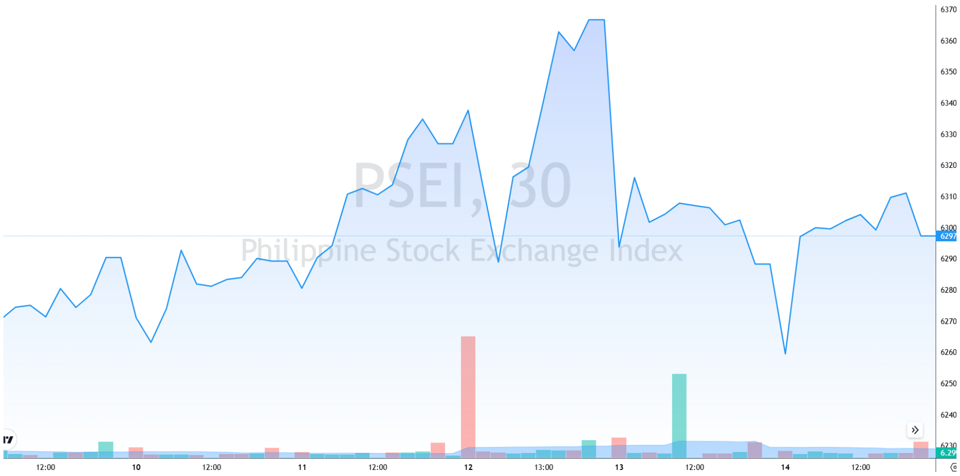
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

August 17, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	6,290.35	6,297.30	0.11%
All Shares	3,418.40	3,439.17	0.61%
Financial	1,893.64	1,942.68	2.59%
Industrial	8,130.14	8,108.49	-0.27%
Holding Firms	4,464.63	4,542.24	1.74%
Property	1,915.54	1,906.11	-0.49%
Services	3,475.23	3,417.18	-1.67%
Mining & Oil	18,305.30	18,002.93	-1.65%

Market Commentary

⇒ **<u>The View.</u>** The PSEi increased by 0.11% or 6.95 points and finished a slightly strong week at 6,297.30. In the US, stocks were positive on fading rate hike prospects due to softer inflation data. Locally, sector results were negative, led by Services (-1.67%), Mining & Oil (-1.65%), and Property (-0.49%). In the PSEi, DMC (+8.54%), MBT (+4.08%), and AC (+3.44%) were the best performers, while CNVRG (-8.06%), SCC (-7.80%), and TEL (-4.88%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.45 from ₱60.9 against the US dollar. Meanwhile, some developments last week were:

- Net FDI inflows to the Philippines plunged 64.7% yoy to $210 million in May 2026, the lowest in more than a decade, as weaker debt investments and reinvested earnings outweighed higher equity capital inflows. For the first five months, net FDI declined 33.4% to $2.18 billion, with debt investments falling 49.5% and reinvested earnings down 9.7%, while equity capital rose 17.4% to $925 million. Japan, the US, and Singapore were the main sources of equity investments, mainly targeting manufacturing, financial and insurance, and real estate.

- The year-on-year growth of the Construction Materials Wholesale Price Index in NCR accelerated to 3.5% in July 2026 from 2.9% in June, driven mainly by faster price increases for concrete products, sand and gravel, cement, and painting works. Concrete products rose 5.2%, while painting works increased 8.6%. Metal products and glass also posted annual increases after remaining flat in June. Meanwhile, price growth slowed for hardware, lumber, G.I. sheets, reinforcing steel, electrical works, plumbing fixtures, and fuels and lubricants.

PSEi

TOP 10		BOTTOM 10	
DMC	8.54%	CNVRG	-8.06%
MBT	4.08%	SCC	-7.80%
AC	3.44%	TEL	-4.88%
GTCAP	3.42%	EMI	-4.80%
BDO	3.28%	ALI	-4.06%
BPI	2.97%	ACEN	-3.93%
JFC	2.92%	ICT	-1.80%
SMC	1.49%	AEV	-1.63%
GLO	1.45%	PLUS	-1.59%
LTG	1.36%	CBC	-0.93%

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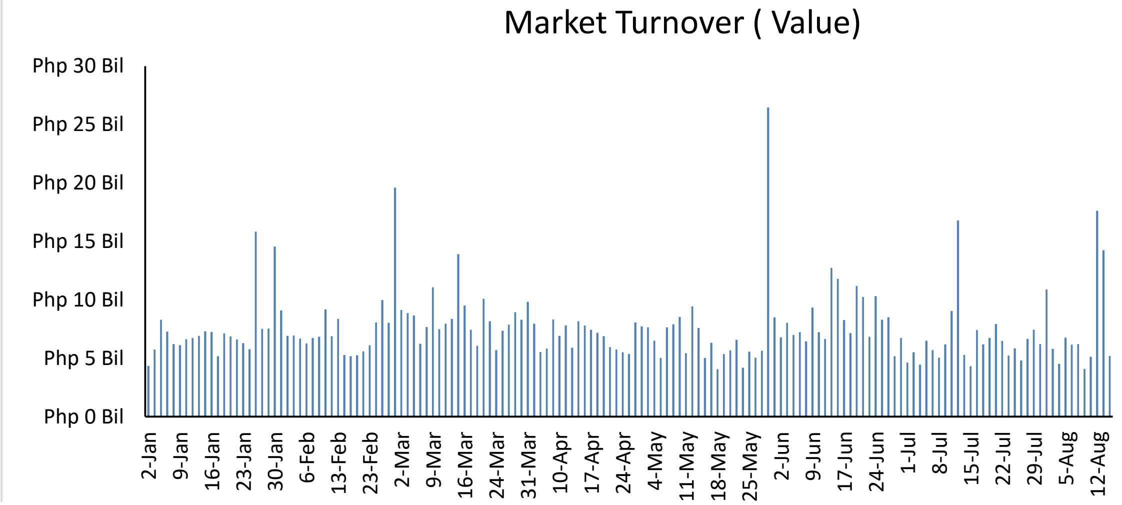
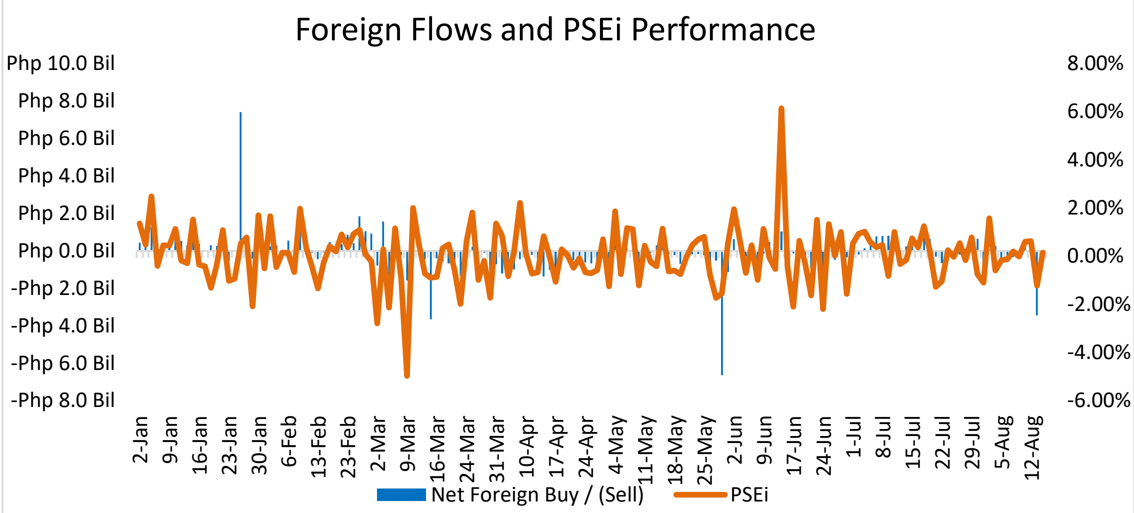
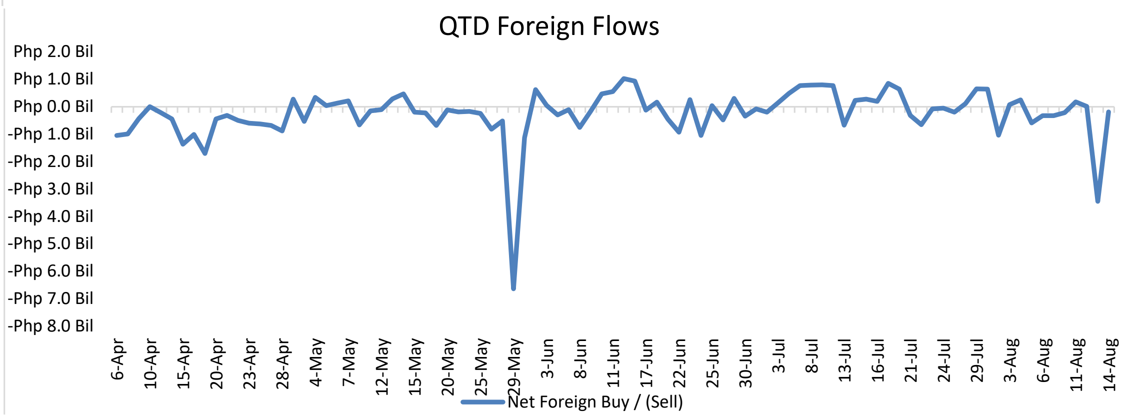
⇒ Market turnover averaged ₱9.26 billion last week, higher than the ₱5.90 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱3.66 billion, wider than the net outflow of ₱910.90 million posted in the week before. Foreign flows are likely to see inflows on improving US inflation and resilient earnings.





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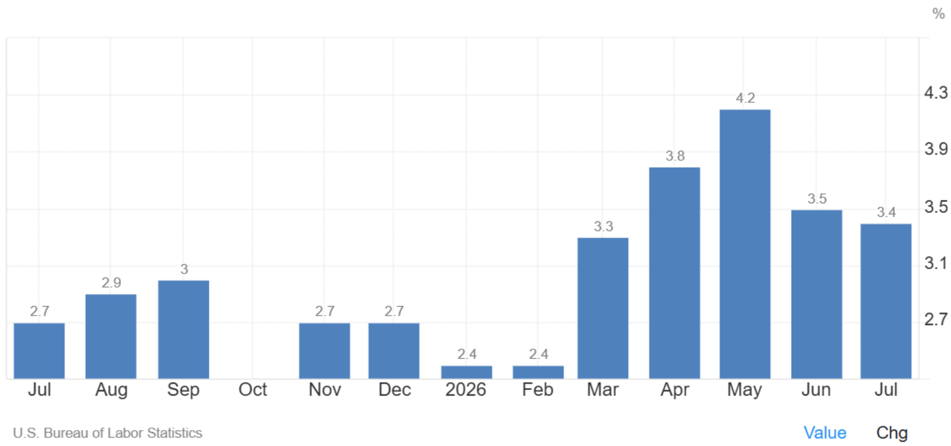
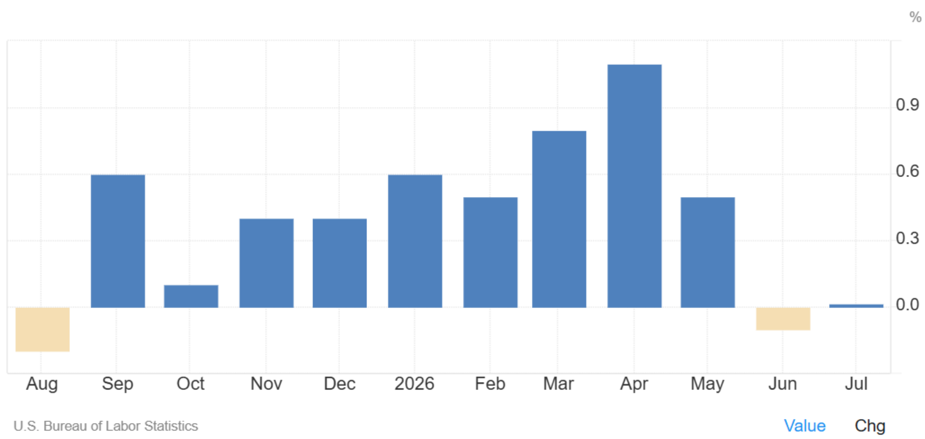
Key Economic Figures



⇒ **US Inflation Rate.** US inflation eased to 3.4% yoy in July from 3.5% in June, marking a second straight month of moderation and matching expectations. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Price Inflation.** US producer prices were flat in July, missing expectations for a 0.2% increase, while annual PPI eased to 4.7% from 5.5% in June. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
FGEN	59.07%	CNVRG	-8.06%
ION	33.10%	SCC	-7.80%
TECH	30.48%	SHLPH	-6.67%
ABS	23.34%	GSMI	-5.74%
BLOOM	17.24%	SPC	-5.19%
IMI	11.82%	TEL	-4.88%
LPC	9.09%	EMI	-4.80%
MWIDE	8.90%	NIKL	-4.76%
DMC	8.54%	APX	-4.72%
AGI	7.02%	DELM	-4.57%
CHP	5.66%	EW	-4.17%
MEG	4.98%	ALI	-4.06%
RLC	4.51%	ACEN	-3.93%
ROCK	4.48%	MYNLD	-2.60%
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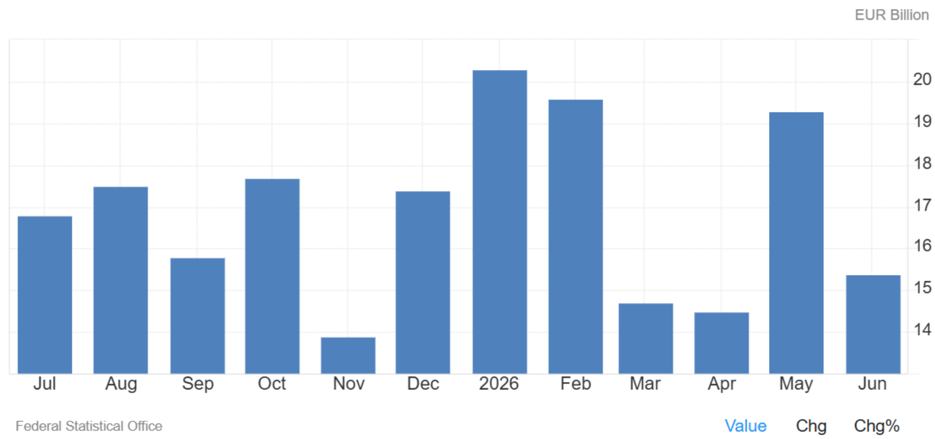
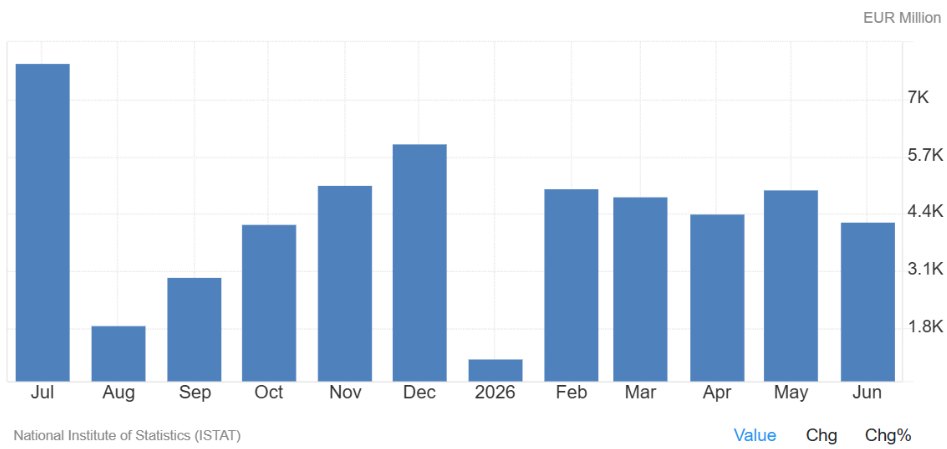


⇒ **United Kingdom GDP Growth Rate.** UK GDP growth accelerated to 1.2% yoy in Q2 2026 from 0.9% in Q1, beating expectations of 1.1%, supported by stronger services and investment. (Office for National Statistics)



⇒ **Italy Balance of Trade.** Italy's trade surplus narrowed to €4.23 billion in June 2026 from €5.38 billion a year earlier, as imports grew faster than exports. (National Institute of Statistics (ISTAT))

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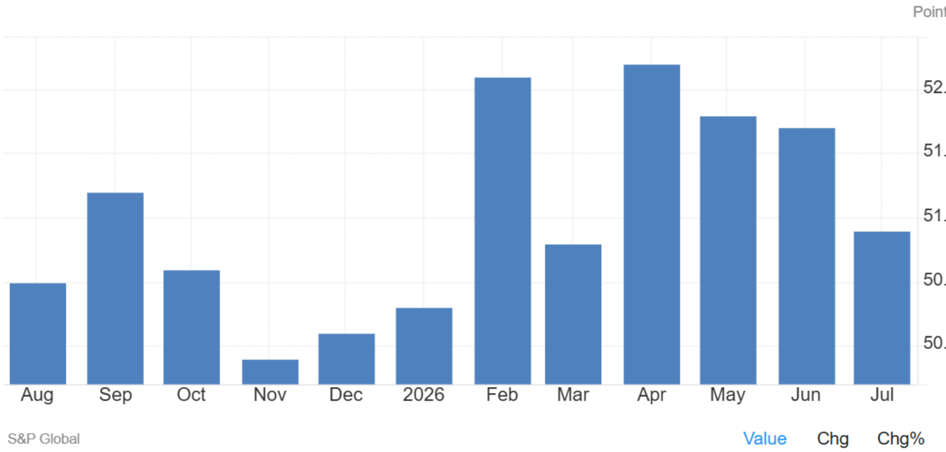
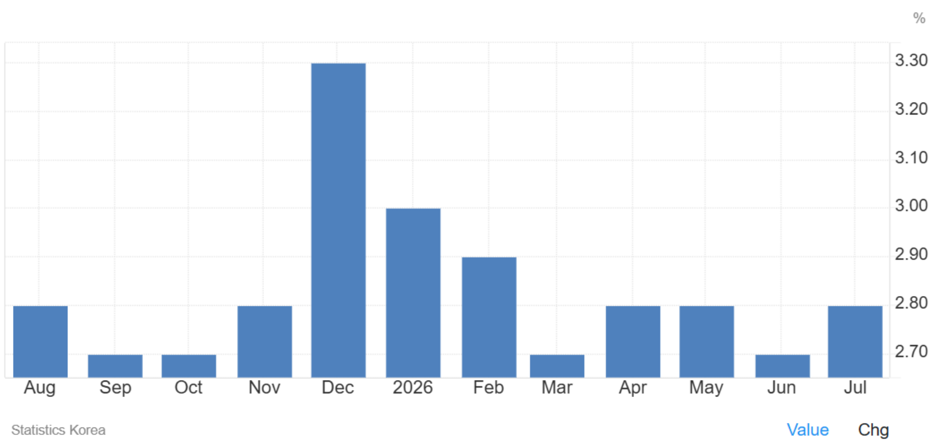


⇒ **Australia Interest Rate.** RBA kept its cash rate at 4.35%, citing slowing economic activity and easing labour conditions, while elevated inflation and upside risks kept further rate hikes on the table. (Reserve Bank of Australia)



⇒ **South Korea Unemployment Rate.** South Korea's unemployment rate rose to 2.8% in July from 2.7%, while employment increased by 108,000, despite continued job losses in manufacturing, construction, and agriculture. (Statistics Korea)

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Market Outlook

⇒ This week will feature key US indicators including preliminary building permits, housing starts, industrial production, FOMC minutes, and S&P Global manufacturing PMI flash, providing insights into housing, output, business activity, and monetary policy. In the euro area, focus will be on the United Kingdom's inflation rate year-on-year, unemployment rate, and retail sales, alongside Germany's ZEW economic sentiment index and S&P Global manufacturing PMI flash, reflecting prices, labor, demand, and business sentiment. In APAC, Japan will release preliminary GDP growth rate quarter-on-quarter, balance of trade, and inflation rate year-on-year, while China will report industrial production and retail sales, offering a view of regional growth, trade, prices, and demand.

⇒ The PSEi is likely to see cautious to positive sentiment this week as easing US inflation and better-than-expected Q2 earnings from selected companies provide support, while investors remain wary ahead of the BSP policy meeting. With Philippine inflation still elevated and growth weakening, the BSP may maintain its hawkish stance, limiting room for further equity valuation gains. Mixed corporate results, particularly weaker performance among consumer discretionary and property firms, may also keep investors selective.

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