WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 07, 2026

INDICES

Index	Prev	Last	% Chg
PSEi	5,956.33	6,090.60	2.25%
All Shares	3,318.99	3,377.44	1.76%
Financial	1,864.47	1,922.32	3.10%
Industrial	7,905.63	7,907.12	0.02%
Holding Firms	4,330.15	4,368.62	0.89%
Property	1,866.99	1,880.32	0.71%
Services	3,131.08	3,261.07	4.15%
Mining & Oil	20,069.88	21,065.44	4.96%

Market Commentary

⇒ **The View.** The PSEi grew by 2.25% or 134.27 points and finished a strong week at 6,090.60. In the US, stocks were slightly positive on stronger than expected jobs report and higher bond yields. Locally, sector results were green across the board, led by Mining & Oil (+4.96%), Services (+4.15%), and Financial (+3.10%). In the PSEi, ICT (+5.59%), BPI (+5.40%), and BDO (+4.22%) were the best performers, while ACEN (-5.59%), RCR (-4.88%), and URC (-3.69%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱62.59 from ₱62.265 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation eased to 6.1% in August 2026 from 6.2% in July, but exceeded the 6% market forecast. Food inflation slowed to 4.6% from 5.2%, while housing and utilities also moderated. Transport inflation, however, accelerated to 13.5% from 11.9% amid higher fuel prices. Core inflation eased to 4.1% from 4.2%, while average inflation reached 5.2% in January-August, remaining above the BSP’s 2%-4% target range.
- Philippine manufacturing output grew 9.6% year-on-year in July 2026, slowing from 13.9% in June and marking its weakest growth since February. The moderation reflected slower production of refined petroleum, electronics, food and transport equipment, while chemicals, machinery and pharmaceuticals contracted. Growth accelerated in basic metals, furniture, leather and apparel. For January-July, manufacturing output rose 8.6% from a year earlier.

PSEi

TOP 10		BOTTOM 10	
ICT	5.59%	ACEN	-5.59%
BPI	5.40%	RCR	-4.88%
BDO	4.22%	URC	-3.69%
GTCAP	3.69%	PLUS	-3.10%
DMC	2.97%	JGS	-3.06%
SMPH	2.80%	ALI	-1.67%
SCC	2.56%	PGOLD	-1.34%
AREIT	2.46%	MBT	-1.27%
TEL	1.42%	GLO	-1.23%
SM	1.26%	CBC	-0.83%

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

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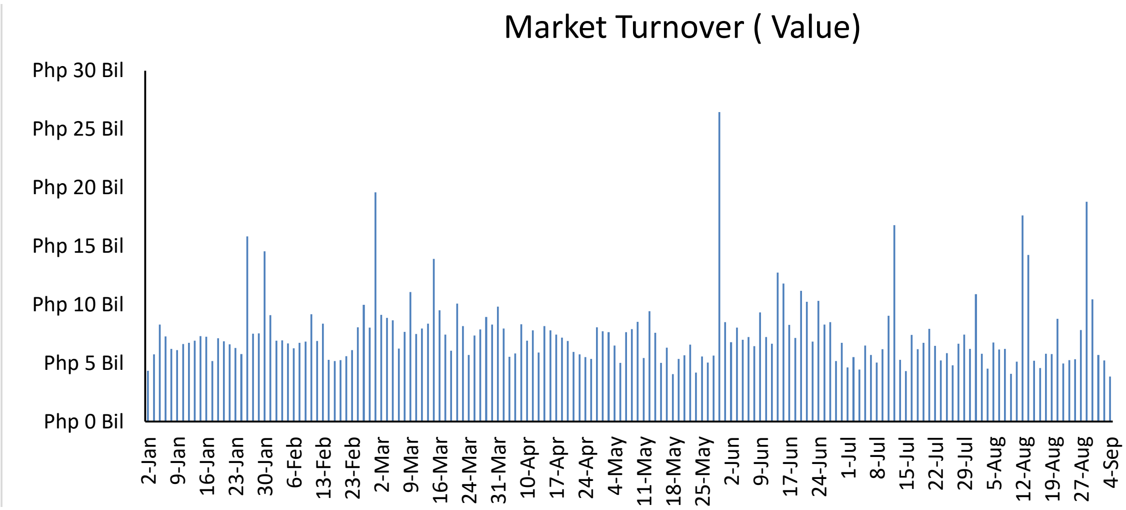
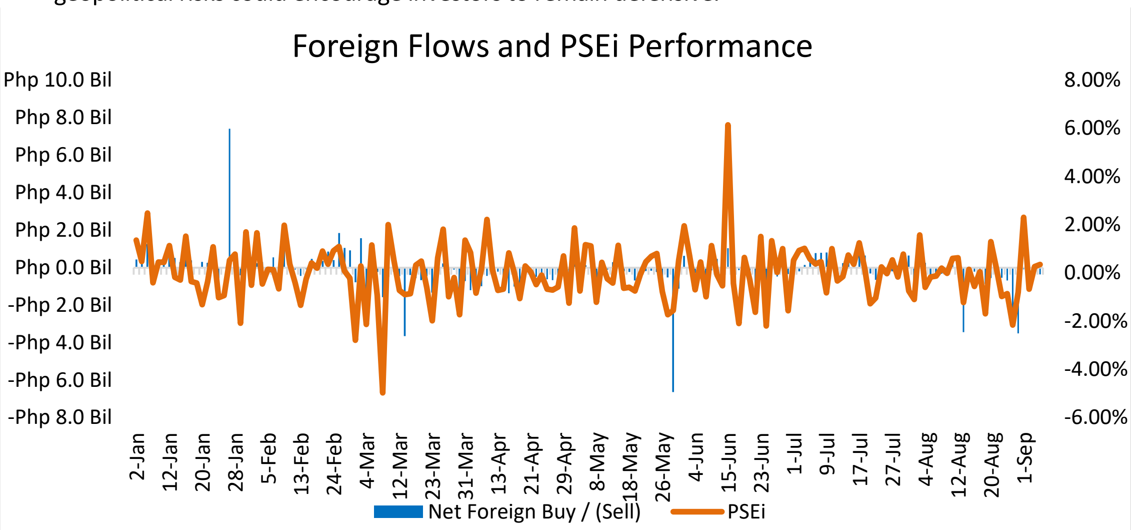
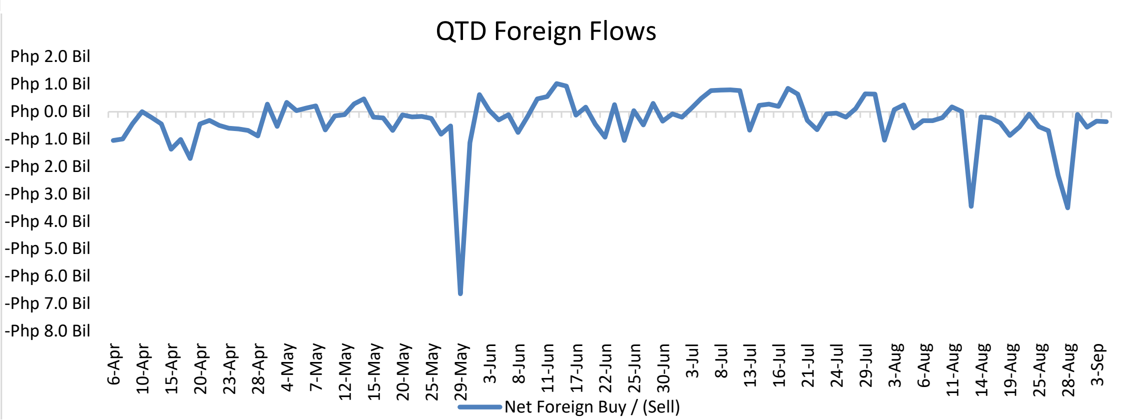
⇒ Market turnover averaged ₱6.31 billion last week, lower than the ₱8.44 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱1.35 billion, narrower than the net outflow of ₱7.14 billion posted in the week before. Foreign flows are likely to see outflow as persistent macroeconomic and geopolitical risks could encourage investors to remain defensive.





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Czar Rana

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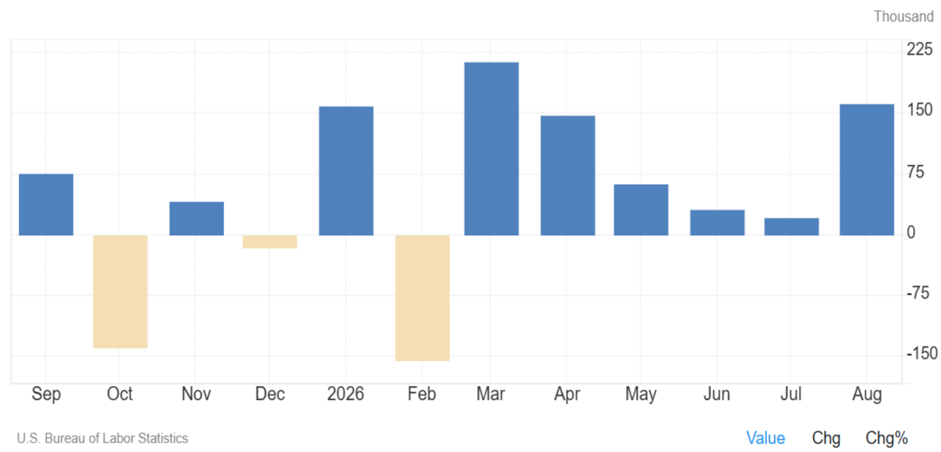
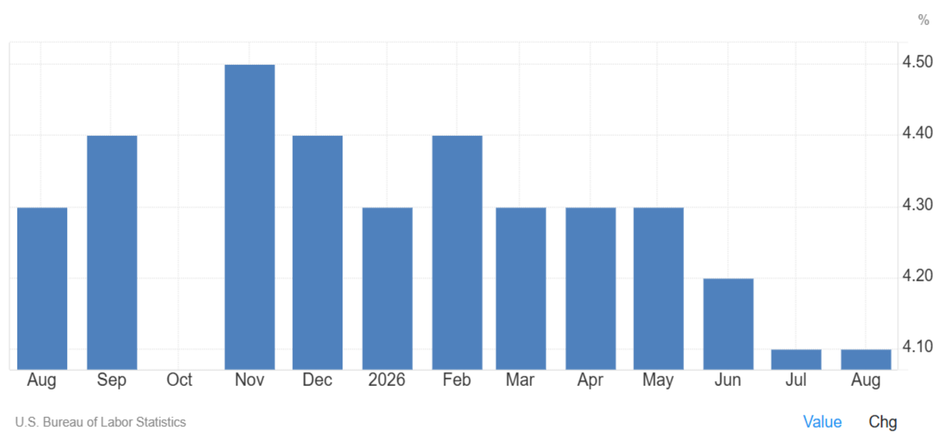
Key Economic Figures



⇒ **US Non Farm Payrolls.** US employers added 162K jobs in August, the most in five months, far exceeding expectations of 56K and July's revised 23K gain. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** Unemployment rate held at 4.1% in August, in line with expectations, while stronger labor force participation and lower U-6 unemployment pointed to improving labor-market conditions. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
FNI	11.11%	MAXS	-6.03%
TUGS	10.93%	ACEN	-5.59%
SLI	10.56%	RCR	-4.88%
NIKL	10.31%	URC	-3.69%
TECH	9.23%	WLCON	-3.23%
MWIDE	9.01%	PLUS	-3.10%
SSI	7.88%	JGS	-3.06%
ION	7.44%	DITO	-2.86%
CHP	7.26%	SHLPH	-2.67%
PNB	7.07%	SEVN	-2.42%
GSMI	6.61%	EW	-2.13%
PAL	6.27%	MRSGI	-1.85%
APX	6.04%	PIZZA	-1.79%
ICT	5.59%	ALI	-1.67%
BPI	5.40%	PGOLD	-1.34%
LPC	5.00%	MBT	-1.27%
BDO	4.22%	FB	-1.26%
GTCAP	3.69%	COSCO	-1.26%
FGEN	3.37%	GLO	-1.23%
LPZ	3.21%	SGP	-1.15%

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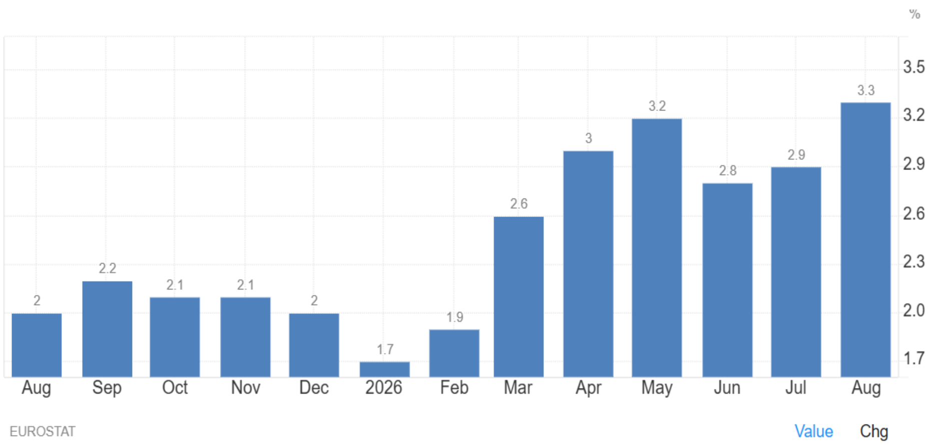
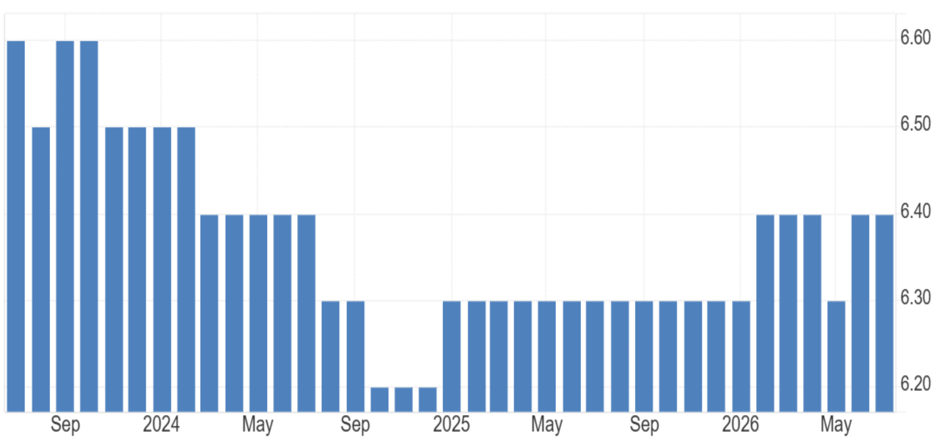


⇒ **<u>Eurozone Inflation Rate.</u>** Eurozone inflation accelerated to 3.3% in August, its highest since September 2023, driven by surging energy prices and strengthening expectations for an ECB rate hike. (EUROSTAT)



⇒ **<u>Euro Area Unemployment Rate.</u>** Eurozone unemployment held at 6.4% in July, slightly above expectations, while youth unemployment eased to 14.9%. (EUROSTAT)

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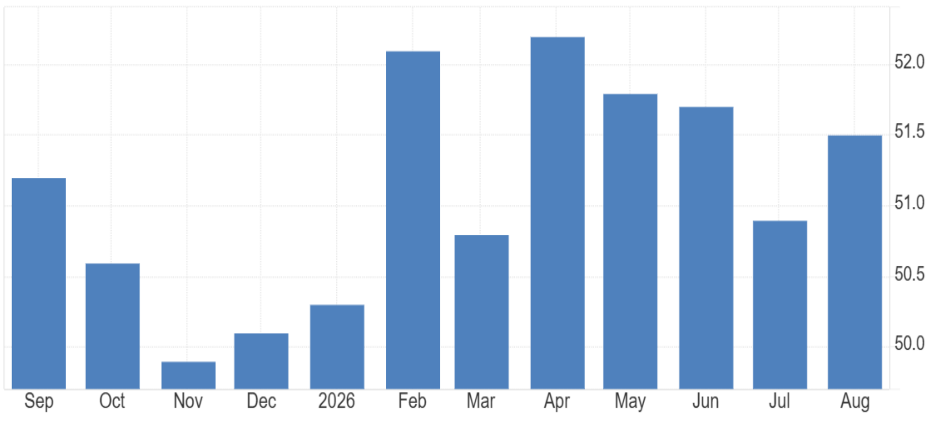
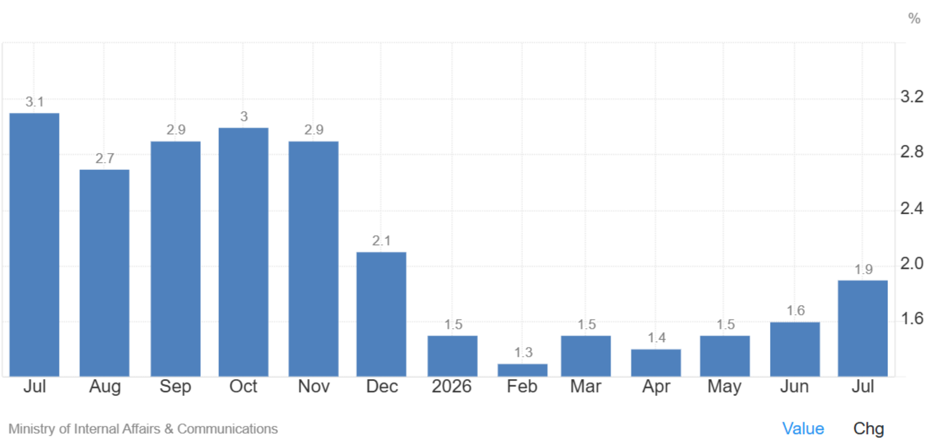


⇒ **China RatingDog Manufacturing PMI.** China's manufacturing PMI rose to 51.5 in August from 50.9, beating expectations as output and new orders accelerated. (S&P Global)



⇒ **Japan Consumer Confidence.** Japan's consumer confidence rose to 35.5 in August from 34.9, beating expectations and reaching its highest level since February. (Cabinet Office, Japan)

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Market Outlook

⇒ This week will feature key US indicators including PPI month-on-month, existing home sales, inflation rate year-on-year, and preliminary Michigan consumer sentiment, providing insights into prices, housing activity, and consumer confidence. In the euro area, focus will be on the ECB interest rate decision, Germany's industrial production and balance of trade, and the United Kingdom's GDP month-on-month, reflecting monetary policy, output, trade, and growth conditions. In APAC, China will report balance of trade and inflation rate year-on-year, while South Korea will release its unemployment rate, offering a view of regional trade, prices, and labor conditions.

⇒ The PSEi is likely to see cautious sentiment this week investors remain wary of a weaker peso, rising oil prices, elevated yields, and renewed geopolitical tensions. Although bargain hunting helped the PSEi recover above 6,000, tepid trading activity reflects weak conviction among investors. Renewed US-Iran tensions and higher oil prices could revive inflation pressures and weigh on economic growth, while the market's bearish technical trend and lack of strong catalysts may limit further gains.

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