WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 28, 2026

INDICES

Index	Prev	Last	% Chg
PSEi	5,855.91	5,825.97	-0.51%
All Shares	3,277.80	3,246.21	-0.96%
Financial	1,820.63	1,811.39	-0.51%
Industrial	7,802.93	7,597.74	-2.63%
Holding Firms	4,137.14	4,143.01	0.14%
Property	1,798.00	1,760.37	-2.09%
Services	3,163.97	3,192.41	0.90%
Mining & Oil	21,860.19	20,600.79	-5.76%

Market Commentary

⇒ **The View.** The PSEi fell by 0.51% or 29.94 points and finished a poor week at 5,825.97. In the US, stocks were positive as oil prices went down on prospect of peace agreement in Middle East. Locally, sector results were mostly negative, led by Mining & Oil (-5.76%), Industrial (-2.63%), and Property (-2.09%). In the PSEi, URC (+4.23%), CNVRG (+3.60%), and GTCAP (+3.55%) were the best performers, while SCC (-14.92%), MER (-7.46%), and RCR (-6.65%) were the main laggards. Meanwhile, the local currency depreciated WoW to 62.465 from ₱62.749 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' budget deficit widened to ₱161.3 billion in August 2026 from ₱84.8 billion a year earlier, as revenues fell 1.85% while spending surged 16% to ₱507.3 billion. The decline in revenues was mainly due to lower non-tax collections, while higher spending reflected increased health insurance funding and local government transfers. For January to August, the budget shortfall rose to ₱1.054 trillion from ₱869.2 billion last year.
- The Philippines' Business Confidence Index improved to -10.9 in August from -20.3 in July, as firms became less pessimistic on stronger demand. Current business activity rose to 7.0, while total orders climbed to 12.4 and financial conditions improved to -24.9. Three-month confidence increased to 24.6, while 12-month confidence rose to 36.4. Year-ahead inflation expectations eased to 5.4%, but remained above the BSP's 4% upper bound.

PSEi

TOP 10		BOTTOM 10	
URC	4.23%	SCC	-14.92%
CNVRG	3.60%	MER	-7.46%
GTCAP	3.55%	RCR	-6.65%
AEV	2.44%	ACEN	-5.92%
MBT	2.39%	AREIT	-4.57%
LTG	1.85%	MONDE	-4.21%
ICT	1.66%	GLO	-3.06%
SM	1.39%	SMPH	-3.03%
BDO	0.88%	AC	-2.96%
ALI	0.80%	BPI	-2.95%

Mandarin Securities Corp.

Czar Rana

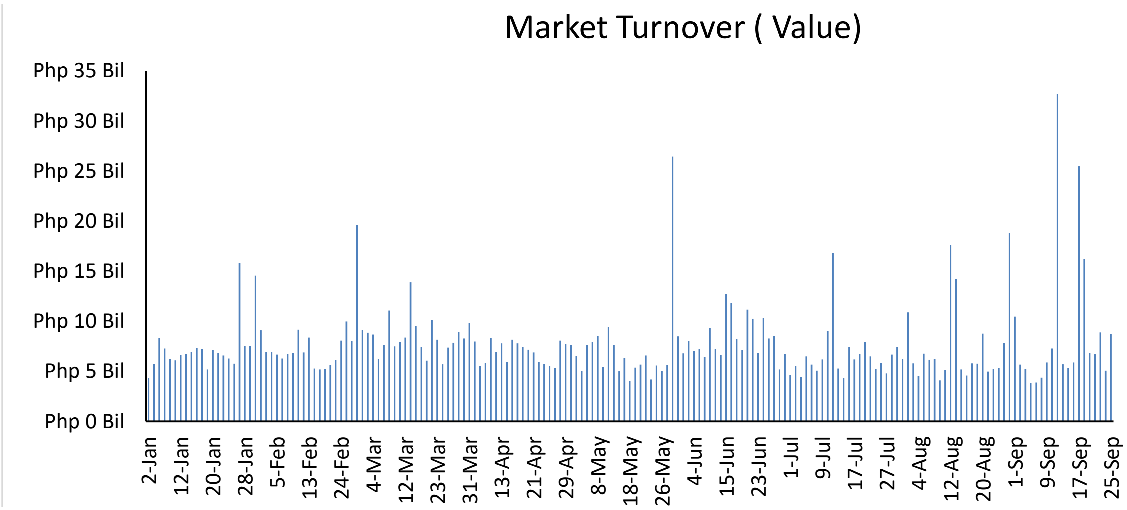
+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

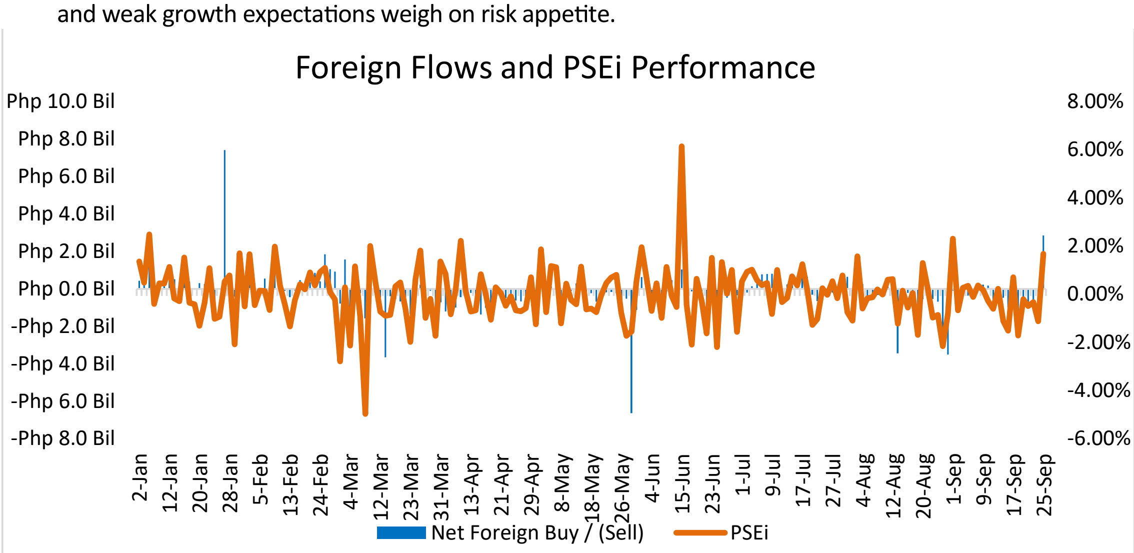
MANDARIN SECURITIES CORPORATION

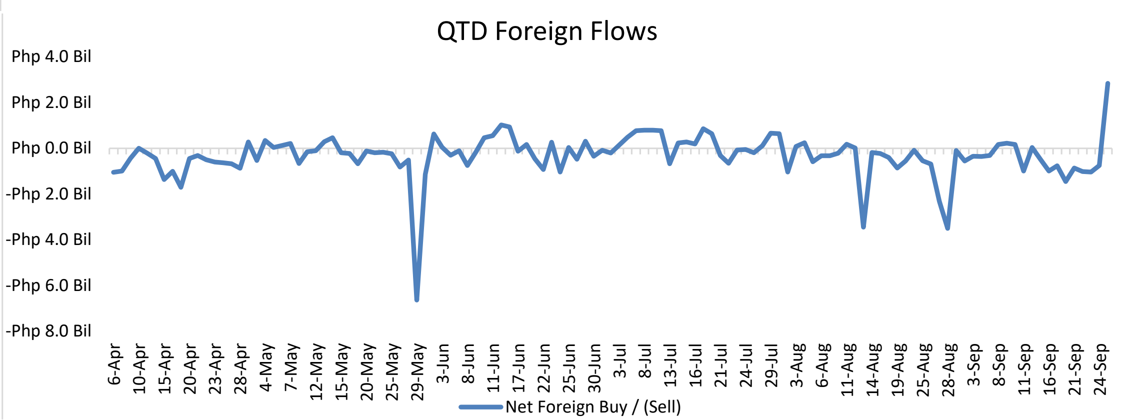
September 28, 2026

⇒ Market turnover averaged ₱7.26 billion last week, lower than the ₱11.74 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱816.32 million, narrower than the net outflow of ₱3.67 billion posted in the week before. Foreign flows are likely to see outflow as rising yields, macroeconomic risks, and weak growth expectations weigh on risk appetite.





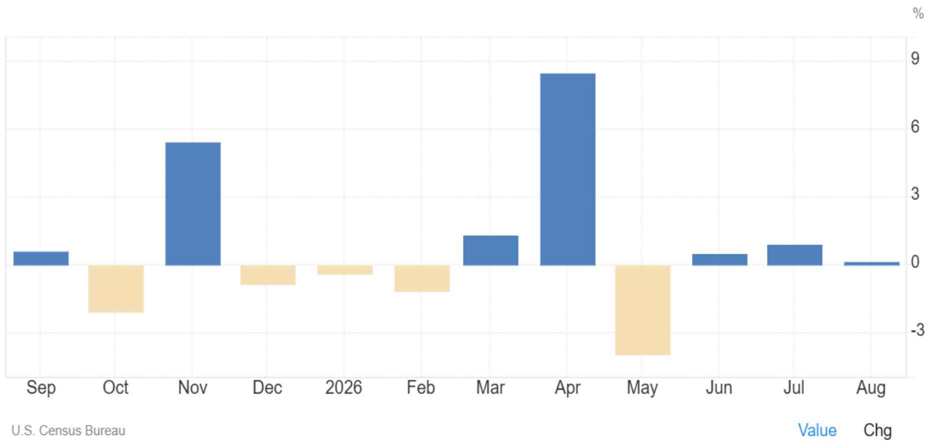
Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

WEEKLY REPORT

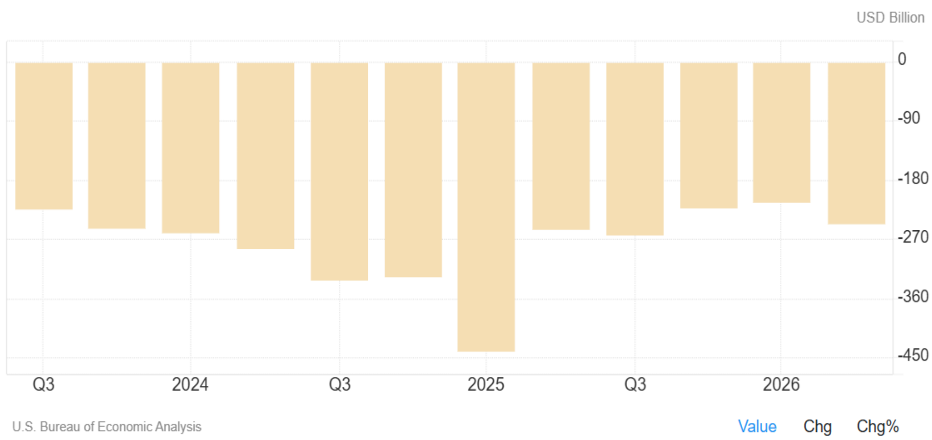
MANDARIN SECURITIES CORPORATION

September 28, 2026

Key Economic Figures



⇒ **<u>US Durable Goods Order.</u>** US durable goods orders were flat in August at $338.6 billion, beating expectations for a 0.4% decline. (U.S. Census Bureau)



⇒ **<u>US Current Account.</u>** US current account deficit widened to $246 billion in Q2 2026 from $212.6 billion in Q1, driven by a larger goods shortfall as imports outpaced exports. (U.S. Bureau of Economic Analysis)

For the Week

TOP GAINERS		TOP LOSERS	
LPC	35.00%	TUGS	-18.23%
ION	14.64%	PAL	-15.01%
TECH	8.51%	SCC	-14.92%
FB	5.59%	ABS	-13.00%
MEG	4.83%	FNI	-10.31%
SGP	4.57%	IMI	-9.80%
URC	4.23%	CEB	-8.83%
GSMI	3.65%	GMA7	-7.65%
CNVRG	3.60%	MER	-7.46%
GTCAP	3.55%	ROCK	-7.37%
AEV	2.44%	PX	-7.18%
MBT	2.39%	RCR	-6.65%
LTG	1.85%	LPZ	-6.49%
MYNLD	1.80%	EEI	-6.37%
ICT	1.66%	FGEN	-6.19%
EW	1.58%	ACEN	-5.92%
SM	1.39%	MWC	-5.63%
AGI	1.24%	DELM	-5.28%
SHLPH	1.23%	APX	-5.26%
TOP	1.20%	NIKL	-4.91%

Mandarin Securities Corp.

Czar Rana

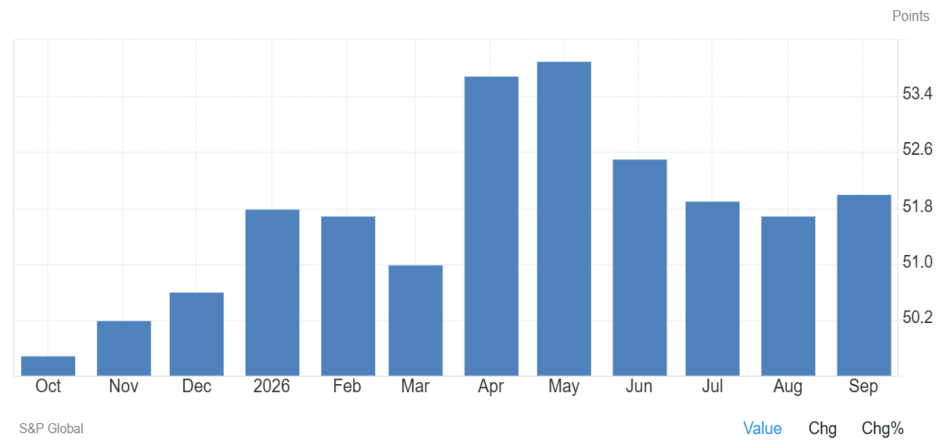
+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

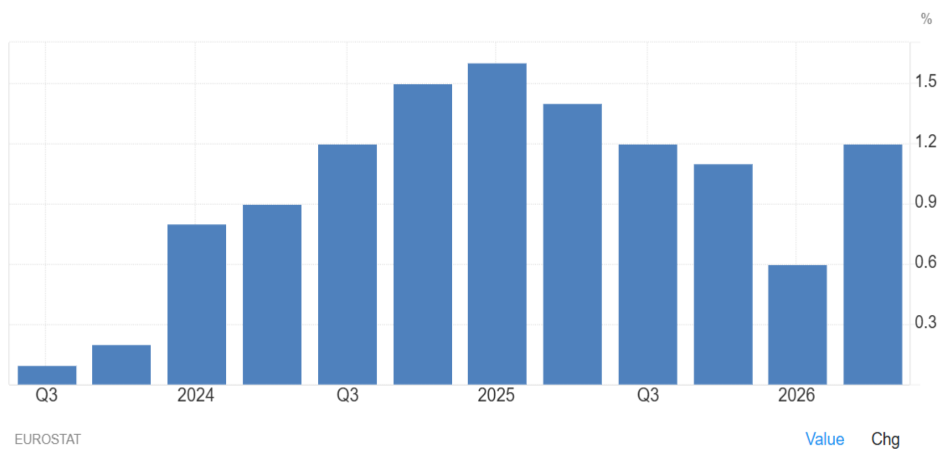
MANDARIN SECURITIES CORPORATION

September 28, 2026

Key Economic Figures



⇒ **UK Manufacturing PMI.** UK Manufacturing PMI rose to 52.0 in September from 51.7, beating expectations of 51.5. Output growth slowed, while employment rose for a sixth month amid stronger backlogs. (S&P Global)



⇒ **Germany Manufacturing PMI.** Germany's Manufacturing PMI eased to 53.8 in September from 54.3, slightly below expectations of 54.0, but still signaled solid expansion. (S&P Global)

For the Week

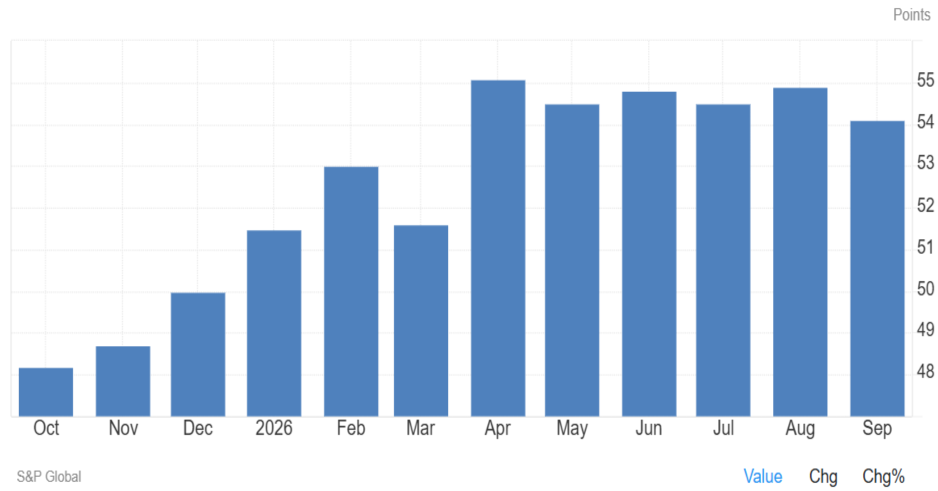
TOP GAINERS		TOP LOSERS	
LPC	35.00%	TUGS	-18.23%
ION	14.64%	PAL	-15.01%
TECH	8.51%	SCC	-14.92%
FB	5.59%	ABS	-13.00%
MEG	4.83%	FNI	-10.31%
SGP	4.57%	IMI	-9.80%
URC	4.23%	CEB	-8.83%
GSMI	3.65%	GMA7	-7.65%
CNVRG	3.60%	MER	-7.46%
GTCAP	3.55%	ROCK	-7.37%
AEV	2.44%	PX	-7.18%
MBT	2.39%	RCR	-6.65%
LTG	1.85%	LPZ	-6.49%
MYNLD	1.80%	EEI	-6.37%
ICT	1.66%	FGEN	-6.19%
EW	1.58%	ACEN	-5.92%
SM	1.39%	MWC	-5.63%
AGI	1.24%	DELM	-5.28%
SHLPH	1.23%	APX	-5.26%
TOP	1.20%	NIKL	-4.91%

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

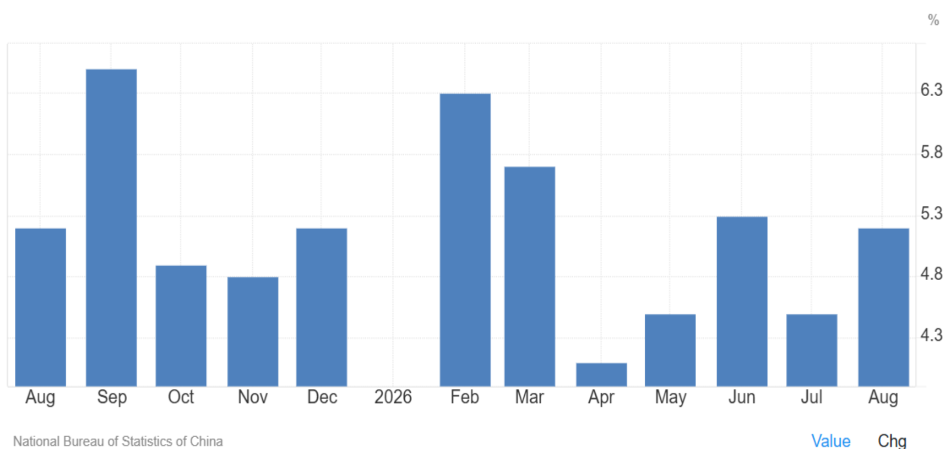
MANDARIN SECURITIES CORPORATION

September 28, 2026

Key Economic Figures



⇒ **<u>Japan Manufacturing PMI.</u>** Japan's Manufacturing PMI fell to 54.1 in September from 54.9, below expectations of 55.0, marking the ninth straight month of expansion despite slower output and new orders. (S&P Global)



⇒ **<u>India Manufacturing PMI.</u>** India's Manufacturing PMI rose to 55.7 in September from 52.8, marking the sector's strongest improvement since February. Output and new orders accelerated, supported by stronger demand. (S&P Global)

For the Week

TOP GAINERS		TOP LOSERS	
LPC	35.00%	TUGS	-18.23%
ION	14.64%	PAL	-15.01%
TECH	8.51%	SCC	-14.92%
FB	5.59%	ABS	-13.00%
MEG	4.83%	FNI	-10.31%
SGP	4.57%	IMI	-9.80%
URC	4.23%	CEB	-8.83%
GSMI	3.65%	GMA7	-7.65%
CNVRG	3.60%	MER	-7.46%
GTCAP	3.55%	ROCK	-7.37%
AEV	2.44%	PX	-7.18%
MBT	2.39%	RCR	-6.65%
LTG	1.85%	LPZ	-6.49%
MYNLD	1.80%	EEI	-6.37%
ICT	1.66%	FGEN	-6.19%
EW	1.58%	ACEN	-5.92%
SM	1.39%	MWC	-5.63%
AGI	1.24%	DELM	-5.28%
SHLPH	1.23%	APX	-5.26%
TOP	1.20%	NIKL	-4.91%

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

WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 28, 2026

Market Outlook

⇒ This week will feature key US indicators including JOLTs job openings, core PCE price index, personal spending, final GDP growth rate quarter-on-quarter, ISM manufacturing PMI, non-farm payrolls, and unemployment rate, providing insights into inflation, growth, consumer activity, and labor conditions. In the euro area, focus will be on flash inflation, alongside preliminary inflation readings and unemployment rates in Germany and Italy, reflecting price and labor market trends. In APAC, Japan will release the Tankan large manufacturers index and unemployment rate, Australia will report balance of trade, and South Korea will publish inflation rate year-on-year, offering a view of regional business sentiment, trade, labor, and prices.

⇒ The PSEi is likely to see negative sentiment this week as elevated bond yields, a weak peso, high oil prices, and inflation concerns continue to weigh on investor confidence. Although the PSEi is near oversold levels and bargain hunting could trigger a short-term bounce, the broader bearish trend remains strong. Rising Treasury yields also make fixed-income assets more attractive relative to equities, while weaker growth forecasts and potential El Niño risks add to economic uncertainty. Investors will also watch US PCE inflation, local PMI, and GCash IPO pricing.

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com