

First News 5 Nov 2025 Wednesday

The Dow Jones industrial average was down 251.44 points at 47,085.24. The S&P 500 index was down 80.42 points at 6,771.55, while the Nasdaq composite was down 486.09 points at 23,348.64.

Losses in U.S. stocks were spread broadly throughout every sector, but technology stocks were the heaviest weights.

- Palantir Technologies, which had more than doubled so far this year, fell eight per cent despite reporting results that beat analysts' forecasts.
- Nvidia also reversed course from a day earlier, falling four per cent, while Microsoft fell 0.5 per cent.

Bitcoin's summer rally unraveled on Tuesday as the cryptocurrency tumbled as much as 6.5% to \$99,963 — slipping below \$100,000 for the first time since June.

The drop marks a decline of over 20% from its record high just a month earlier.

Asian Peers Mostly Lower

- Vietnam Philippines New Zealand & Taiwan Gains

Warburg Pincus is in advanced talks with multiple investors to sell its 26% stake in IndiaFirst Life Insurance, valuing the insurer at about 100 billion rupees (\$1.1 billion)

WORLD INDICES	4-Nov	5-Nov	CHG
Dow Jones	47,336.68	47,085.24	-0.53%
S&P 500	6,851.97	6,771.55	-1.17%
NASDAQ	23,834.72	23,348.64	-2.04%
US 10-Year Yield	4.114	4.074	-0.97%
PSEi (Philippines)	5,828.06	5,867.04	0.67%
PHL 10-Year Yield	5.930	5.912	-0.30%
NKY 225 (Japan)	52,411.34	51,497.20	-1.74%
SHCOMP (Shanghai)	3,976.52	3,960.19	-0.41%
HSI (Hang Seng)	26,158.36	25,952.40	-0.79%
KOSPI (Korea)	4,221.87	4,121.74	-2.37%
SENSEX (India)	83,978.49	83,459.15	-0.62%
TWSE (Taiwan)	28,334.59	28,116.56	-0.77%
S&P/ASX 200 (Australia)	8,894.80	8,813.71	-0.91%
FTSE Bursa KLCI (Malaysia)	1,622.42	1,623.50	0.07%
JCI (Indonesia)	8,275.08	8,241.91	-0.40%
STI (Singapore)	4,444.33	4,422.72	-0.49%
SET50 (Thailand)	851.22	844.31	-0.81%
VNINDEX (Ho Chi Minh)	1,617.00	1,651.98	2.16%
CURRENCIES (USD:)	4-Nov	5-Nov	CHG
JPY	154.24	153.64	-0.39%
PHP	58.793	58.529	-0.45%
CNY	7.1214	7.1297	0.12%
EUR-USD	1.1507	1.1485	-0.19%
COMMODITIES	4-Nov	5-Nov	CHG
WTI Crude (USD/bbl.)	60.90	60.33	-0.94%
Brent Crude (USD/bbl.)	64.74	64.44	-0.46%
Gold (Comex) USD/oz.	4,000.20	3,948.20	-1.30%
Silver (Comex) USD/oz.	47.87	46.90	-2.03%
Copper (USD/lb.)	505.15	492.50	-2.50%
Nickel (USD/lb)	6,7835	6,7608	-0.33%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	58.00	58.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	79.50	79.50	0.00%
New Castle Coal Futures	109.60	110.85	1.14%
COMMODITIES	4-Nov	5-Nov	CHG
Corn (CBOT)	433.50	433.50	0.00%
Wheat (CBOT)	544.75	544.75	0.00%
Cocoa (ICE)	6559.00	6559.00	0.00%
Coffee 'C' (ICE)	406.65	406.65	0.00%
Sugar 11 (ICE)	14.65	14.65	0.00%

PSEi	
Close	5,867.94 +38.98 +0.66% 9.9x 2024F, 9.5x 2025F
Day Range	5,849.21 - 5,907.13
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	108 - 83 - 57
Block Sale Value (Php)	1.01B
Volume (shares)	538M
Value (Php)	66.366B

iTRADE Watch	
NIKL MER JGS ICT AREIT ACEN SEVN SCC AP	

FOREIGN BUYING	Php 3,804,464,422.54
FOREIGN SELLING	Php 3,464,676,911.78
NET FOREIGN B/(S)	Php 339,787,510.75
TOTAL FOREIGN	Php 7,269,141,334.32
FOREIGN FUNDS BOUGHT	bdo bpi cbc ew pnb secb acen acr urc ac meg glo tel ict mac ipo sti plus apx fmetf
FOREIGN FUNDS SOLD	mbt ubp ap fgen mer mwc scc spnec cnpf emi jfc monde aev dmc ltg sm smc ali areit mreit rcr rlc smph vll cnvrg now ceb bloom web pgold rrhi wlcon at fri ogp px

52week High	euro
52week Low	scc cbc ditc dnl home ssi c chp
RSI 70 Overbought	smc
RSI 30 Oversold	ali gtcap scc cbc ceb ditc filrt wlcon aba sli alldy
Share Buyback	SM SMPH OPM

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	10.53	DMC	-8.27
SMPH	3.72	SCC	-5.16
CNPF	3.58	MER	-3.45
BDO	3.29	PGOLD	-2.75
BPI	2.62	JGS	-2.05

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	958	ICT	958
BDO	683	BDO	683
BPI	422	BPI	422
MBT	346	MBT	346
PLUS	340	PLUS	340
ALI	320	ALI	320
SM	237	SM	237
GTCAP	202	GTCAP	202
SMPH	191	SMPH	191
DMC	186	DMC	186

	PSEI 2024F	2024 P/E(x)	PSEi 2025F	2025 P/E (x)	YTD Change (Est. or Actual)	
EPS Est.	590		620			
			9610.0	15.5	52.42%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.98%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.49%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.88%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.92%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.95%	Resistance
	7100	12.0	7100	11.5	12.61%	Resistance
	6700	11.4	6700	10.8	6.26%	Resistance / Bear Target 2025
	6305	10.7	6305	10.2	0.00%	Resistance
	6305	10.7	6305	10.2	0.00%	Resistance
	5867	9.9	5867	9.5	-6.95%	CURRENT and YTD Change
	6060	10.3	6060	9.8	-3.89%	Support
	5800	10.7	5800	9.4	-8.01%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.55%	Support
2020 Low	5220	8.8	5220	8.4	-17.21%	Support
	5150	8.7	5150	8.3	-18.32%	Support
2020 Low						13-Year Low (March 19, 2020)

<p>MARKET SUMMARY</p> <p>PSEi falls below 6000! Lots of discounted stocks ready to climb once the alleged flood control thieves face life sentences.</p> <p>Overseas Investors Net Buyers Of Philippine Stocks Tuesday at \$5.807M: bdo bpi cbc ew pnb secb acen acr urc ac megiglo tel ict mac ipo sti plus apx</p> <p>Technically oversold stocks, some at 52 week lows! SCC, CBC, DITO, DNL, SSI, CHP, ALI, GTCAP, CEB, FILRT, WLCON, ABA, & SLI</p> <p>Philippine equities slumped to their lowest level since October 2022, as renewed concerns about the country's growth outlook weighed on sentiment ahead of Friday's GDP release. - Analysts warn that the weakness may persist today, with investors staying cautious amid slowing economic momentum and global risk-off mood</p> <p>PSEi 5,867.04 +38.98 pts. +0.67%. Range 5,849.21-5,907.13. Exchange volume of trades 67,595 valued at Php5.358B.</p> <p>Overseas Investors Buyers Of Philippine Equities Tuesday \$5.807M Total Net Foreign Selling Month Of November \$16.755M Year To Date Net Foreign Selling is at \$775.384M</p> <p>PSEi TECHNICALS Strategy:</p> <p>The PSEi remains in a consolidative phase near 6,000-6,150 - Next Support 5,750, Next Resistance 6,350-6,420/6,680 - Break below 6,000 weekly support may trigger further declines to 5,800 area.</p> <p>12-Month Forecast without Economic Recovery: - Short-Term (1-3 months): The PSEi may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails. - Medium-Term (4-8 months): In the absence of positive catalysts, the index could stabilize at lower levels, with potential fluctuations between 5,800 and 6,200. - Long-Term (9-12 months): Without economic recovery, the index might struggle to gain significant upward momentum, remaining constrained below key resistance levels around 6,500. - In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence.</p>	<p>ECONOMY</p> <p>Philippines Issues Order Extending Rice Import Ban to End-2025</p> <p>Peso strengthens - The peso rose to a two-week high at ₱58.42 per dollar as traders reacted to mixed signals from the U.S. Federal Reserve on future rate cuts and awaited key inflation data</p> <p>BSP projected 2025 GDP at 5.4%, BoP deficit at \$6.9B, and current account gap at \$16.4B. - Global trade uncertainty, geopolitical tensions, and increased climate shocks domestically. - GDP is projected to rebound to 5.7% in 2026 on monetary easing. - Nomura cut its Philippine GDP growth forecast to 5.1% (from 5.6%), citing governance and investor-confidence risks.</p> <p>INFLATION - Inflation projected at 1.7% (2025), 3.3% (2026), 3.1% (2027)</p> <p>RATES & RRR BSP kept rates at 5%, eyeing 4.75% by year-end - The BSP has room for an accommodative stance. - Previously, no urgency for further cuts after lowering RRP to 5%, lowest since 2022 - The target RRP (reverse repurchase) discussions of lowering it to zero by 2029 to increase liquidity.</p> <p>COPORATE NEWS</p> <p>TASK FORCE FOR VILLAR PROJECTS - Ombudsman Boying Remulla says his office will form a task force that will look into the projects led by the Villar family, including the Las Piñas-Zapote River Drive. - "We are forming a new task force for that, just for Villar itself – 'yung Zapote River Drive together with the Bacoor properties that were boundaries of the rivers, dinaanan ng river. There were improvements made in that area. That's one thing that has to be looked at," Remulla says.</p> <p>ALI 20.45 - Ayala Land's stock gains after 10 weeks of decline, outperforming the gains of the Philippines PSEi Index.</p> <p>MBT 66.50 - Metrobank reported record 9M 2025 net earnings of PHP37.3B, driven by solid loan growth, improving margins, strong trading income, and controlled cost growth. - Pre-provision operating profit rose 12.1% YoY to PHP59.2B.</p> <p>SCC 30.30 - Philippines' Semirara Falls as 9-Month Net Income Declines - Semirara Mining Corporation (SCC) reported a 9-month net income of 9.89 billion pesos, down 37% year-over-year. - In the third quarter, net income was 1.48 billion pesos, compared to 3.12 billion pesos in the same period last year. - The decline was due to normalization of coal and power prices, higher non-cash costs from mine development, and increased shipment costs. - Basic EPS for the period stood at 2.33 pesos.</p> <p>ICT 526.00 - Chinese shipping industry insiders expect freight prices to fluctuate ahead, with geopolitical factors driving the volatility.</p>
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AP 40.05

- AboitizPower's unit, San Carlos Sun Power, is expanding its solar facility in San Marcelino, Zambales by 94 MW, bringing total capacity to 236 MW. The ₱6.8-billion project aligns with AboitizPower's renewable energy goal of 4,600 MW by 2030.

AEV 28.25

- Aboitiz Group Q3 profit up to ₱8.9B supported by strong contributions from AboitizPower and UnionBank.
- 9M profit reached ₱26.4B, reflecting resilience across its power, banking, and infrastructure segments.

BLOOM 3.26 +3.82%
PLUS 24.40 +7.02%

MEG 2.00

- Megaworld's Q3 earnings rose 4% to ₱4.3B on the back of robust leasing and hotel revenues, aided by continued office recovery and tourism.
- Consolidated revenues grew 7% to ₱17.5B. The company remains focused on township and hospitality expansion
- 9M 2025 net income rose 14% to nearly PHP18B, driven by strong growth in office and mall leasing, residential, and hotels.
- Consolidated revenues increased 8% to PHP64.41B.

PCOR 2.35

- Petron sees sustained profit momentum
- Petron Corporation maintained strong earnings performance amid steady domestic fuel demand and improved margins. The company noted growth in aviation and retail sales segments, reinforcing its post-pandemic recovery trajectory.

MAC 4.60

- MacroAsia received SEC clearance for its joint venture with Mactan-Cebu International Airport Authority and Royal Holdings, forming Mactan Airport Food Ventures Inc. The venture will operate food and beverage concessions inside the airport.

ALCO 0.415

- Japan's Mitsui & Co. subsidiary acquired a 40% stake in ArthaLand's Makati condo development, Lucima Residences, marking another foreign investment in the local green-building market. The project targets LEED and EDGE certifications.

October

Year **2025** Month **10**

• Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
			1 CD Cebu Landmasters, Inc. CD Megawide Construction Corporation CD Cebu Landmasters, Inc. CD A. Soriano Corporation	2 CD San Miguel Corporation SMD Manila Broadcasting Company	3 CD GT Capital Holdings, Inc.	4
5	6	7	8	9 SMD Cityland Development Corporation STD SBS Philippines Corporation	10 SMD City & Land Developers, Incorporated SMD Philippine Estates Corporation SMD DITO CME Holdings Corp.	11
12	13	14	15 SMD LFM Properties Corporation	16 CD Sta. Lucia Land, Inc. SMD Synergy Grid & Development Phils., Inc.	17	18 SMD Far Eastern University, Incorporated
19	20 CD Arthaland Corporation	21	22 CD Filinvest Development Corporation CD Filinvest Development Corporation	23	24 SMD Centro Escolar University CD Philippine Racing Club, Inc.	25
26	27 CD Century Properties Group, Inc. SMD AgriNurture, Inc. SMD Dizon Copper-Silver Mines, Inc. CD Liberty Flour Mills, Inc. ABD Manila Electric Company	28 SMD Suntrust Resort Holdings, Inc.	29 CD DDMP REIT, Inc. ABD Concepcion Industrial Corporation	30	31	

SRD SRO Ex-Date

CD Cash Ex-Date

STD Stock Ex-Date

PD Property Ex-Date

SMD Stockholders' Meeting

ABD Analysts' Briefing

EDD ETF Dividend Ex-Date

SRL SRO Listing

SRS SRO Start

SRE SRO End

OFS Offer Start

OFE Offer End

LD Listing Date

EOS ETF Offer Start

EOE ETF Offer End

WED Warrant Exp Date

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2025 Market Outlook

PSEi Range and Important Levels

- Support 7500 (12.1x), 7100 (11.5x), 6900 (11.1x), 6700 (10.8x), 6500 (10.5x)
- Support 6200 (10.1x), 5800 (9.4x)

Valuations

- 2025 current level 6,264.49 is at 10.1x 2025F
- 2024 close of 6528 valued at 9.9x P/E
- PSEi is well under historical averages P/E of 14-15x

Targets

Base 6700 (10.2x 2025F, +2.6% Y/y)
Bull 7100 (10.8x 2025F, 8.7% Y/y)

Index technicals (PSEi)

- **Trend & momentum:** Price (6,264) just reclaimed the 23.6% Fib at 6,218 from the 7,564→5,803 downswing. RSI 56 = improving momentum, not overbought.

Key levels:

- **Supports:** 6,218 (23.6%), 6,100 (June/Sept shelf), 6,000 psych, 5,800 cycle low.
- **Resistances:** 6,350–6,420 (minor supply), 6,475 (38.2%), 6,680 (50%), 6,890 (61.8%).
- Base case (next 1–3 months): Chop higher toward 6,475–6,680 while back-testing 6,218. A clean weekly close >6,680 opens 6,890–7,150; a close <6,100 risks a re-test of 6,000/5,800.
- **Tactical plan:** Bias long on dips above 6,218; lighten into 6,475/6,680 unless breadth/turnover expand.

2025 macro/market take

- **Rates/liquidity:** Local debt markets are open (multiple oversubscribed bonds; shelf validity extended), while equity windows (big REITs/IPO) stay selective. That favors defensive cash-flow names and bond-savvy blue chips.
- **Energy transition & infra:** Strong pipeline in renewables, storage, LNG/biogas; ports/toll roads keep executing.
- **Telco:** Regulation (Konektadong Pinoy IRR) and satellite entrants raise competition—own selectively.
- **Property:** High-end/township demand > mid-market; REITs grow via asset infusions even as mega-REIT IPOs are deferred.
- **Consumer/travel:** Airlines still compounding off traffic recovery; branded staples and QRs steady; gaming/leisure selectively constructive.

Sector stance (overweight/market weight/underweight)

- Overweight – Utilities & Power: Visibility + dividend + green pivot. **MER, FGEN, ACEN, CREC**
- Overweight – Infra/Logistics: Throughput/tariff resilience, capacity adds. **ICT**
- Overweight – High-end Property & REITs with asset growth: Funding flexibility + recurring income. **ALI, SMPH, RCR**
- Market weight – Consumer/Travel: Positive trend, but watch fuel FX and fare caps. **CEB, JFC**
- Market weight – Telcos: Own quality balance sheets; keep risk budget small. **TEL, GLO**

Long-Term Downtrend

- since 2018 until index exits upper end of consolidation range of 7,500-7600

Medium Term Consolidation

- since 2020 onset of pandemic, normalized range is 5200/5700-7500

Resistances 6000, 6200, 6700, 7000, 7500-7600, 8000, 8700

Support 5700, 5200

Elliott Wave Count

- wave 1 after wave c

