

Dow claws back into the green in the final hour — but the real drama's elsewhere:

- Shutdown's starting to bite.
- Oil up a bit, still down for the week.
- Gold shining again as data weakens.
- China quietly hoards more gold.
- Bitcoin? Crashed below \$100K — bull market turned bear in a blink

ASIA

The sharp selloff in Asia's tech stocks last week jolted investors, underscoring concerns that the powerful rally in artificial intelligence and semiconductor shares may be approaching a short-term peak.

Asian stocks declined on Friday, led by losses in technology-heavy markets, as worries over stretched valuations dragged the regional benchmark toward its steepest weekly drop in three months.

- The MSCI Asia Pacific Index fell as much as 1.1%, putting it on track for its worst week since August.

PHILIPPINES

Philippine Peso Inches Lower as GDP Growth Misses Forecasts — 3Q GDP Rises 0.4% Q/Q vs. Est. +0.8%

The Philippine economy grew by 4.0% year-on-year in the third quarter, a sharp slowdown from the 5.5% expansion recorded in the previous quarter and below analyst expectations of 5.3%.

- This brought the average GDP growth for the first nine months of the year to 5.0%, putting the country at risk of missing the government's full-year target range of 5.5% to 6.5%.

Typhoon Fung-wong land falls in the main island of Luzon, causing tens of thousands to be evacuated after another storm killed more than 200 last week.

An arrest warrant has been issued by the International Criminal Court against Sen. Ronald Dela Rosa, according to Ombudsman Jesus Crispin Remulla.

According to multiple reports, the forest cover on Cebu Island is extremely low. One 2019 study states:

- "The forest cover of Cebu Island was now less than 1% of its total land area."
- Another document notes that the province was "99.6% deforested" at one point.

WORLD INDICES	7-Nov	10-Nov	CHG
Dow Jones	46,912.30	46,987.10	0.16%
S&P 500	6,720.32	6,728.80	0.13%
NASDAQ	23,053.99	23,004.54	-0.21%
US 10-Year Yield	4.090	4.093	0.07%
PSEi (Philippines)	5,835.59	5,835.59	0.00%
PHL 10-Year Yield	5.908	5.873	-0.59%
NKY 225 (Japan)	50,883.68	50,883.68	0.00%
SHCOMP (Shanghai)	4,007.76	4,007.76	0.00%
HSI (Hang Seng)	26,485.90	26,485.90	0.00%
KOSPI (Korea)	4,026.45	4,026.45	0.00%
SENSEX (India)	83,311.01	83,311.01	0.00%
TWSE (Taiwan)	27,889.45	27,889.45	0.00%
S&P/ASX 200 (Australia)	8,828.27	8,828.27	0.00%
FTSE Bursa KLCI (Malaysia)	1,618.94	1,618.94	0.00%
JCI (Indonesia)	8,337.06	8,337.06	0.00%
STI (Singapore)	4,484.99	4,484.99	0.00%
SET50 (Thailand)	853.59	853.59	0.00%
VNINDEX (Ho Chi Minh)	1,642.64	1,642.64	0.00%
CURRENCIES (USD:)	7-Nov	10-Nov	CHG
JPY	153.03	153.42	0.25%
PHP	58.975	59.029	0.09%
CNY	7.1194	7.1223	0.04%
EUR-USD	1.1540	1.1566	0.23%
COMMODITIES	7-Nov	10-Nov	CHG
WTI Crude (USD/bbl.)	59.71	59.75	0.07%
Brent Crude (USD/bbl.)	63.66	63.63	-0.05%
Gold (Comex) USD/oz.	4,006.20	4,009.00	0.07%
Silver (Comex) USD/oz.	48.17	48.14	-0.05%
Copper (USD/lb.)	498.50	495.70	-0.56%
Nickel (USD/lb)	6.8175	6.7366	-1.19%
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	110.65	110.65	0.00%
COMMODITIES	7-Nov	10-Nov	CHG
Corn (CBOT)	428.50	427.25	-0.29%
Wheat (CBOT)	535.75	527.75	-1.49%
Cocoa (ICE)	6272.00	6143.00	-2.06%
Coffee 'C' (ICE)	379.05	385.85	1.79%
Sugar 11 (ICE)	14.19	14.10	-0.63%

PSEi	
Close	5,759.37 -76.22 -1.30% 9.8x 2024F, 9.3x 2025F
Day Range	5,722.71 - 7,262.24
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	72 - 117 - 52
Block Sale Value (Php)	5.76B
Volume (shares)	595M
Value (Php)	2.04B

FOREIGN BUYING	Php 9,460,625,331.73
FOREIGN SELLING	Php 4,482,314,572.34
NET FOREIGN B/(S)	Php 4,978,310,759.39
TOTAL FOREIGN	Php 13,942,939,904.07
FOREIGN FUNDS BOUGHT	aub bdo bpi ew pnb secb slf acr ap mynld cic ac gtcap jgs sm smc ali areit meg mrc rlc vreit glo cnvrg dito ict mac sti pgold sevn wlcon apx bcb fni niki
FOREIGN FUNDS SOLD	cbc mbt acen mer mwc scc sgp spnec cnpf dnl emi fb gsmi jfc monde rfm urc aev agi cosco dmc creit mreit rcr smph vl tel bloom plus rrhi ogp px

52week High	opm
52week Low	sm jfc ac smph mbt glo monde scc rrhi dnl aev filrt vl psb apc alldy fcg ubp allhc
RSI 70 Overbought	smc
RSI 30 Oversold	ali smc jfc smph monde gtcap scc dmc cbc rrhi dito filrt wlcon vl ceb lode psb alldy aba rci ubp
Share Buyback	SM SMPH

ITRADE Watch
NIKL MER JGS ICT AREIT ACEN SEVN SCC AP

ADVANCERS	CHG %	DECLINERS	CHG %
MBT	2.26	AEV	-4.78
MER	1.16	MONDE	-4.55
TEL	0.71	LTG	-4.04
CBC	0.62	JGS	-3.77
PGOLD	0.40	EMI	-3.18

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
MYNLD	1,510	ICT	1020
ICT	1020	ALI	736
ALI	736	SM	551
SM	551	ALI	545
ALI	545	SM	519
SM	519	BPI	442
BPI	442	BPI	442
PLUS	412	JFC	442
JFC	442	AC	412
AC	412	SMPH	355

	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
	5759	9.8	5759	9.3	-8.66%	CURRENT and YTD Change
	5800	10.7	5800	9.4	-8.01%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.55%	Support
	5220	8.8	5220	8.4	-17.21%	Support
	5150	8.7	5150	8.3	-18.32%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

<p>MARKET SUMMARY</p> <p>Investors Exit Amid a Crisis of Confidence in the Philippine Government; - PSEI Capitulates, Sliding 1.47% to 5,749.70</p> <p>PSEI 5,759.37 -76.22 pts. -1.31%. Range 5,722.71-5,804.82. Exchange volume of trades 89,608 valued at Php8.408B.</p> <p>Overseas Investors Buyers Of Philippine Equities Friday \$84.321M Total Net Foreign Buying Month Of November \$76.930M Year To Date Net Foreign Selling is at \$681.699M</p> <p>PSEi TECHNICALS</p> <p>Long-Term Downtrend - since 2018 until index exits upper end of consolidation range of 7,500-7600</p> <p>Medium Term Consolidation - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</p> <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy:</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>ICT 540.00 - In Q3 2025, ICTSI posted EPS of US\$0.13, a 30% increase from US\$0.10 in Q3 2024. - Revenue rose 22% to US\$846 million, and net income grew 28% to US\$268 million. - Profit margin improved to 32%. - Revenue is forecast to grow 8.9% annually over the next three years, outpacing the industry's 6.4%. - Over three years, EPS grew 20% annually, while share price increased 45% per year, outpacing earnings growth and signaling strong market confidence.</p> <p>GLO 1460.00 - Globe Telecom reported a net income of 5.3 billion pesos for the third quarter, accompanied by mobile service revenue of 29.1 billion pesos. - Over the first nine months of the year, the company's net income totaled 17.7 billion pesos, reflecting a 14% decline compared to the same period last year.</p> <p>CNVRG 12.60 - Net profit for the nine months ended September 30, 2025 amounted to ₱8,900 million, registering a growth of 8% from ₱8,212 million in the same period of 2024.</p> <p>BDO 132.00 - BDO was dropped from the Sit Emerging Markets Equity Fund's portfolio, according to the fund's latest disclosure, which showed new allocations to South Africa's Naspers Ltd. - The move underscores a broader investor trend of rotating out of Southeast Asian banks amid soft loan growth and margin compression, and into higher-growth global tech equities. - The exit could weigh on short-term sentiment for BDO shares but noted that the bank's fundamentals remain solid, with consistent profitability and stable asset quality.</p> <p>ACEN 2.35</p> <p>ACEN Corp 3Q Results Net income: ₱1.03 billion Basic EPS: ₱0.01</p> <p>Nine-Month Results Net income: ₱1.79 billion Basic EPS: ₱0.01</p> <p>- ACEN achieved ₱1.8B net income in 9M2025; renewables output rose 16% YoY, boosted by Stubbo Solar and Monsoon Wind. - Repairs at Capa Wind finished early, with a total capacity of 7 GW (4.3 GW operational). - Core EBITDA increased 9% YoY to ₱15.6B.</p> <p>RCR 7.15 - RL Commercial REIT, Inc. (RCR), the Philippines' largest REIT by reach, reported unaudited revenues of ₱7.66B for the first 9 months, a 30% increase YoY boosted by 9 new lifestyle malls and a 96% occupancy rate.</p>
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URC 71.50

- **Universal Robina Corp. (URC PM) posted third-quarter revenue of about ₱38.7 billion and net income of roughly ₱2.2 billion, up from ₱1.4 billion a year earlier but below consensus expectations.**

- The shortfall was driven by weaker sales volumes in key snack and beverage segments, as well as narrower gross margins due to higher input and logistics costs.

- URC's overseas operations provided some cushion, slowing domestic consumption and a weak peso continue to pressure profitability.

CEB 29.05

- **Expects Q4 results to improve on higher holiday data traffic and enterprise-segment growth. The telco is banking on cloud and AI integration under its AWS partnership to enhance revenues.**

IMI 2.40

- **Integrated Micro-Electronics, Inc. (IMI), a leading global provider of electronics manufacturing services, has reported a net income of US\$14.8 million for the first nine months of 2025.**

BNCOM 8.15

- **Bank of Commerce showed strong financial performance, with quarterly gross revenue rising to ₱3.23B from ₱2.81B last year and year-to-date revenue at ₱9.29B.**

- Income before tax improved to ₱1.24B this quarter, a rebound from a loss of ₱1.01B last year.

- Net income after tax reached ₱884.39M, up from a loss of ₱51.93M.

- Earnings per share increased to ₱0.58 from ₱0.44, indicating solid growth.

BLOOM 3.16

- **For the first six months, Bloomberg Corp. demonstrated impressive growth.**

- Revenue surged by approximately 120% from P12.2 billion to P26.94 billion.

- The company turned around its bottom line, posting P1.9 billion in net income after tax, compared to a P1.4 billion loss last year, representing a positive shift of about 235%.

- Earnings per share improved from a loss of P0.13 to a profit of P0.18, a turnaround of approximately 238%.

PLUS 25.30

- **DigiPlus Interactive Corp. reported a nine-month net income of P10.11 billion, a 16% increase from 2024.**

- Revenue grew 30% to P66.83 billion, driven by retail games and new offerings. EBITDA reached P11.13 billion, up 19%.

- The company paid P25.59 billion in taxes and regulatory fees, a 9% rise, amid the e-wallet delinking impact.

MYNLD 14.98

- **Analysts view strong fundamentals, dividend potential, and expansion plans as key drivers for its post-IPO outlook.**

- The company aims to channel proceeds into network rehabilitation, service coverage, and sustainability initiatives, supporting long-term value creation.

- **Shares hovered near the ₱15 IPO price on listing day, reflecting steady investor confidence despite market volatility. The stock drew active trading interest, highlighting appetite for defensive utilities.**

GLO 1460.00

- **Expects Q4 results to improve on higher holiday data traffic and enterprise-segment growth.**

- The telco is banking on cloud and AI integration under its AWS partnership to enhance revenues.

SCC 30.00

- **Shares fell after reporting a 37% YoY drop in 9-month profit to ₱9.89 billion amid weaker coal and power prices.**

- Q3 earnings slid to ₱1.48 billion from ₱3.12 billion, though management noted stabilization in shipment volumes and energy demand.

REITS

- **SEC will release an exposure draft of REIT rule amendments this week, targeting implementation by January 2026.**

- The reforms are expected to streamline listing requirements and attract more property developers and infrastructure firms to tap the REIT market.

< **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), 5400 (8.7x)

Valuations

- 2025 current level 5,759 is at 9.3x 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 QSRs 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 7400/6800 - 6100/5800/4800

Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700
Support 5700, 5200

