

First News 26 Sep 2025 Friday

The Dow Jones lost ~0.4%, S&P 500 slipped ~0.3%, and Nasdaq down ~0.4%. All three remain perched near recent highs.

Fed Chair Jerome Powell struck a cautious tone — he reiterated the need to balance inflation, jobs, and financial stability, and described equities as “fairly highly valued.”

US Version of TikTok Will Be Valued at \$14b
- President Trump Says TikTok Deal Approved After Call With Xi Jinping

President Trump unveiled new industry-specific tariffs, hitting heavy trucks, kitchen cabinets, bathroom vanities, and upholstered furniture—alongside a plan to impose a 100% tariff on branded, patented pharmaceutical products—marking an expansion of his trade agenda.

Oracle shares rose 1.6% in postmarket trading
- Oracle, Silver Lake part of group of investors who will own about 50% of TikTok US

Japanese shares finished higher on Thursday, boosted by bank gains as investors anticipated another interest rate hike by the central bank.

A weaker yen additionally supported export-focused stocks such as electronics and automobiles.

Asian copper stocks track metal prices higher after Freeport-McMoRan declared force majeure on contracted supplies from its Grasberg mine in Indonesia following an accident.

Asian stocks were muted on Thursday, following overnight declines on Wall Street, as investors remained cautious ahead of a series of U.S. economic reports that may influence the Federal Reserve’s policy direction.

China’s Golden Week kicks off Sept 29 to Oct 6 — a 7-day holiday unleashing a wave of travel & spending.

Markets are watching for boosts in airlines, hotels, duty-free, luxury & leisure stocks. Consumption trends during the break often serve as a pulse check on China’s economy.

Copper Jumps as Freeport Declares Indonesia Mine Force Majeure
- Asian copper stocks track metal prices higher after Freeport-McMoRan declared force majeure on contracted supplies from its Grasberg mine in Indonesia following an accident.

GLOBAL FUNDS FLOW
Wed 25/09/25

BOUGHT EQUITIES
Thailand \$41.3 million

SOLD EQUITIES
Taiwan \$419.8 million
South Korea \$358.4 million
India \$314.9 million
Indonesia \$31.4 million
Malaysia \$16 million
Philippines \$6.42 million

| WORLD INDICES | 25-Sep | 26-Sep | CHG |
|----------------------------|-----------|-----------|--------|
| Dow Jones | 46,121.28 | 45,947.32 | -0.38% |
| S&P 500 | 6,637.97 | 6,604.72 | -0.50% |
| NASDAQ | 22,497.86 | 22,384.70 | -0.50% |
| US 10-Year Yield | 4.146 | 4.172 | 0.63% |
| PSEi (Philippines) | 6,214.83 | 6,042.28 | -2.78% |
| PHL 10-Year Yield | 5.975 | 5.997 | 0.37% |
| NKY 225 (Japan) | 45,630.31 | 45,754.93 | 0.27% |
| SHCOMP (Shanghai) | 3,853.64 | 3,853.30 | -0.01% |
| HSI (Hang Seng) | 26,518.65 | 26,484.68 | -0.13% |
| KOSPI (Korea) | 3,472.14 | 3,471.11 | -0.03% |
| SENSEX (India) | 81,715.63 | 81,159.68 | -0.68% |
| TWSE (Taiwan) | 26,196.73 | 26,023.85 | -0.66% |
| S&P/ASX 200 (Australia) | 8,764.46 | 8,722.96 | -0.47% |
| FTSE Bursa KLCI (Malaysia) | 1,599.67 | 1,598.47 | -0.07% |
| JCI (Indonesia) | 8,126.56 | 8,040.66 | -1.06% |
| STI (Singapore) | 4,290.40 | 4,273.86 | -0.39% |
| SET50 (Thailand) | 825.68 | 832.92 | 0.88% |
| VNINDEX (Ho Chi Minh) | 1,657.46 | 1,666.09 | 0.52% |

| CURRENCIES (USD:) | 25-Sep | 26-Sep | CHG |
|-------------------|--------|--------|--------|
| JPY | 148.73 | 149.45 | 0.48% |
| PHP | 57.468 | 58.102 | 1.10% |
| CNY | 7.1310 | 7.1331 | 0.03% |
| EUR-USD | 1.1742 | 1.1668 | -0.63% |

| COMMODITIES | 25-Sep | 26-Sep | CHG |
|-------------------------------------------------|----------|----------|--------|
| WTI Crude (USD/bbl.) | 64.72 | 65.25 | 0.82% |
| Brent Crude (USD/bbl.) | 69.31 | 69.59 | 0.40% |
| Gold (Comex) USD/oz. | 3,771.80 | 3,775.10 | 0.09% |
| Silver (Comex) USD/oz. | 44.16 | 45.22 | 2.40% |
| Copper (USD/lb.) | 481.90 | 478.10 | -0.79% |
| Nickel (USD/lb) | 6.8863 | 6.8400 | -0.67% |
| Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave. | 57.00 | 57.00 | 0.00% |
| Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave. | 78.50 | 78.50 | 0.00% |
| New Castle Coal Futures | 103.60 | 103.85 | 0.24% |

| COMMODITIES | 25-Sep | 26-Sep | CHG |
|------------------|---------|---------|---------|
| Corn (CBOT) | 424.25 | 425.25 | 0.24% |
| Wheat (CBOT) | 519.50 | 527.25 | 1.49% |
| Cocoa (ICE) | 7084.00 | 6295.00 | -11.14% |
| Coffee 'C' (ICE) | 367.75 | 371.35 | 0.98% |
| Sugar 11 (ICE) | 16.13 | 16.28 | 0.93% |

| PSEi | | |
|---------------------------------|--------------------------|---------------|
| Close | 6,214.83 | -49.66 -0.79% |
| | 10.6x 2024F, 10.1x 2025F | |
| Day Range | 6,248.46 - 6,287.38 | |
| 52wk Range | 5,804.56 - 7,604.61 | |
| Advances - Declines - Unchanged | 64 - 134 - 50 | |
| Block Sale Value (Php) | 1.23B | |
| Volume (shares) | 2.60B | |
| Value (Php) | 6.97B | |

| | |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FOREIGN BUYING | Php 4,216,818,821.45 |
| FOREIGN SELLING | Php 3,642,202,004.38 |
| NET FOREIGN B/(S) | Php 574,616,817.07 |
| TOTAL FOREIGN | Php 7,859,020,825.83 |
| FOREIGN FUNDS BOUGHT | bdo mbt secb ubp fgen mer mwc shlph spnec top emi fb jfc monde urc ac aev dmc gtcap smali areit creit meg mreit rcr smph glo tel cnvrg ceb rrhi ssi upson wlcon fni ogp |
| FOREIGN FUNDS SOLD | bncom bpi cbc pbb pnb slf acen acr alter ap fph scc sgp cnpf dnl gsmi chp cic agi cosco jgs ltg smc rlc dito ati ict mac bloom plus web pgold sevn apx nikl px |

| | |
|-------------------|---------------------------------------------------------------------|
| 52week High | jas |
| 52week Low | sm ac dito vreit axlm vll |
| RSI 70 Overbought | px apx mac mwide ati |
| RSI 30 Oversold | ac jfc gtcap urc mreit fgen sevn vreit ceb preit upson alldy vll |
| Share Buyback | SM FRUIT |

| ITRADE Watch |
|--------------|
| Stock Watch |
| BreakOut |
| MAC 4.52 |
| PX 7.76 |
| DDPR 98.0 |
| BALAI 0.3350 |
| BreakDowns |
| AC 495.0 |
| PCOR 2.35 |

| ADVANCERS | CHG % | DECLINERS | CHG % |
|-----------|-------|-----------|-------|
| PLUS | 2.9 | CNPF | -8.13 |
| ACEN | 1.33 | PGOLD | -4.33 |
| CBC | 1.06 | AEV | -4.11 |
| CNVRG | 0.83 | AGI | -2.73 |
| MBT | 0.73 | ALI | -2.26 |

| Most Active (Index) | Value (M) | Most Active (All) | Value (M) |
|---------------------|-----------|-------------------|-----------|
| BDO | 936 | BDO | 936 |
| SM | 649 | SM | 649 |
| CNPF | 360 | CNPF | 360 |
| ICT | 342 | ICT | 342 |
| AC | 263 | AC | 263 |
| ALI | 262 | ALI | 262 |
| BPI | 247 | BPI | 247 |
| PX | 209 | PX | 209 |
| MER | 169 | MER | 169 |
| PLUS | 161 | PLUS | 161 |

| | 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 |
| | 6214 | 10.5 | 6214 | 10.0 | -1.44% | 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 |
| | 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) |

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| <p>PSEI TECHNICALS</p> <p>Support 6,000 as indicated by multiple touches in the current range.</p> <p>Resistance 6,6700–6,750: Near-term resistance, where upward movements have previously been halted. 7,000: Target; Psychological barrier and key breakout level P/E valuation: 10.3x 2025F vs. 15.5x long-term average Strategy: Protect gains when overbought; accumulate if oversold.</p> <ul style="list-style-type: none"> - The current trend shows a downward movement, suggesting a bearish sentiment. - If considering a buy, waiting for confirmation of a bounce from the support level around 6,000 may be a strategic entry point, especially as this level has shown resilience in the past. - RSI is not at oversold region, which might indicate down trend to persists, but it's essential to confirm with other signals. - The support level around 6,000 aligns with the 61.8% Fibonacci retracement level, often considered a strong support zone. <p>USD/PHP - PHILIPPINE PESO FALLS 0.6% TO LOWEST IN SEVEN WEEKS</p> <p>The Philippine peso declined for the third consecutive session, hitting its lowest level since August 1. - It lagged behind all other Asian currencies as investors assessed the impact of recent corruption scandals allegedly involving the Senate, Congress, and the Department of Public Works, with new revelations continuing to emerge.</p> <p>MARKET SUMMARY</p> <p>PSEI 6,042.28 -66.44 -1.09% - PSEI declines to its lowest point at 6,032.20 amid ongoing corruption revelations involving senators, congressmen & DPWH employees & peso's depreciation - All sectors fall led by Mines/Oils, Conglos, Indus, Property, Banks & Services</p> <p>Overseas Investors Buyers Of Philippine Equities Thursday \$9.878M</p> <p>Total Net Foreign Buying Month Of September \$96.626M</p> <p>Year To Date Net Foreign Selling is at \$607.587M</p> <p>ECONOMY</p> <p>Philippine Senate weighs a proposal to raise daily minimum wage for private sector workers in the Philippines</p> <p>BSP hints at small rate moves; next decision on Oct 9, current rate 5.0% (the lowest since November 2022); looking at 4.75% for year-end, data dependent still says BSP - BSP maintained policy rate at 5%, with inflation projected at 1.7% (2025), 3.3% (2026), 3.1% (2027) - Previously, no urgency for further cuts after lowering RRP to 5%, lowest since 2022; projects 1.7% inflation in 2025, 3.3% in 2026. - BSP reduced its overnight target reverse repurchase rate by 25 basis points to 5% on Thursday, the lowest since November 2022.</p> <p>Projections - The central bank expects inflation at 1.7% in 2025, 3.3% in 2026, nad 3.1% by 2027. - The target RRP (reverse repurchase) discussions of lowering it to zero by 2029 to increase liquidity.</p> <p>POLITICS</p> <p>Stop the Theft, Fight for Justice! - Our Taxes Stolen—While Zaldy Co's Profits Soars Tax-Free! - Zaldy Co's net profit from 2022 - 2025 was PHP 8.7 Billion, allegedly.</p> | <p>The USD/PHP 58.121 exchange rate rises up to 58.208— its highest level since August 1. - Mass demonstrations linked to widespread corruption allegations in flood-mitigation projects as reasons for unwinding positions.</p> <p>The Philippine peso underperformed its Asian peers amid lingering investor uncertainty following widespread protests over government corruption allegations.</p> <p>SM 737.00 - Share Buy-Back Transactions</p> <p>RLC 15.20 RCR 7.70 - RLC/RCR: ₱7.75B REIT sale to expand income base and capex flexibility</p> <p>FGEN 15.34 - Co. planning up to \$80M geothermal JV in Indonesia.</p> <p>Ayala-led firms have been on extended downtrends: - Each reflects sector-specific headwinds, but the question remains—are these stocks now near their cyclical bottoms?</p> <p>AC 491.80 - Retracing since Feb 2018, following a period of expansion and consolidation. - Ayala Corp (AC): 1H25 net income +5% to ₱23.4B; strong contributions from ACMobility and Globe offset weaker ACEN, ACEIC.</p> <p>ALI 26.00 Hold/Dip Buy - Ayala Land Expands its Footprint, Elevates Shareholder Value! - Declining since Jul 2019, amid property market slowdowns.</p> <p>GLO 1,535.00 - Correcting since Nov 2021, pressured by stiff competition and rising capital expenditures.</p> <p>ACEN 2.28 - Sliding since Oct 2021, weighed down by transition challenges in the energy sector and regulatory hurdles.</p> <p>OGP 22.95 - OGP shares tumbled 8.93% to ₱22.95 after Chairman Peter Sharpe resigned to pursue opportunities outside the gold industry. Brian Douglas Martin was named as his replacement. - Despite a hefty 10.7% dividend yield, investors curiously awaiting further news on the company's direction.</p> |
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House Resolution (Policy)

- Lawmakers seek to expand market access for subsidiaries via preferred shares, potentially giving corporates new funding flexibility and investors more dividend-yielding instruments.

MEG 2.02

- Announced a ₱2B share buyback and earmarked ₱2.21B from MREIT proceeds for township projects; signals confidence in valuation and reinvestment discipline.

ALI 26.00

- Injected ₱2.7B into New World Hotel, Mandarin Oriental, and Arbor Lanes, supporting luxury assets that align with resilient high-end demand.

MPI

GTCAP 590.00

- Reviewing Light Rail Manila Corp.'s (LRMC) proposal to finish the Unified Grand Central Station, a critical infra milestone that could ease commuter bottlenecks.

SGP 17.00

- ₱93.68B in capex projects await ERC approval, underscoring grid investment urgency but also the regulatory bottlenecks that can delay transmission upgrades.

CNVRG 12.18

- Its prepaid "Surf2Sawa" brand reached 500,000 users, validating demand for affordable broadband and expanding its mass-market base.

< September >

 Year Month

Calendar

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 1 <div>CD Petron Corporation</div> <div>CD Petron Corporation</div> <div>CD Puregold Price Club, Inc.</div> | 2 <div>CD Cirtex Holdings Philippines Corporation</div> | 3 <div>CD Petron Corporation</div> <div>CD Top Line Business Development Corp.</div> <div>CD Cosco Capital, Inc.</div> <div>SMD Alternergy Holdings Corporation</div> | 4 <div>CD Universal Robina Corporation</div> <div>CD Ayala Corporation</div> <div>CD Cebu Air, Inc.</div> | 5 <div>SMD Philippine InfraDev Holdings, Inc.</div> <div>CD Metropolitan Bank & Trust Company</div> | 6 |
| 7 | 8 <div>CD LT Group, Inc.</div> | 9 | 10 | 11 <div>CD VistaREIT, Inc.</div> <div>CD Citicore Energy REIT Corp.</div> | 12 <div>CD Philippine National Bank</div> | 13 |
| 14 | 15 <div>CD Petron Corporation</div> <div>CD Petron Corporation</div> <div>CD Petron Corporation</div> <div>CD BDO Unibank, Inc.</div> | 16 <div>SMD Robinsons Retail Holdings, Inc.</div> | 17 | 18 <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>CD San Miguel Corporation</div> <div>SMD LMG Corp.</div> <div>SMD Filsyn Corporation</div> | 19 <div>CD Asia United Bank Corporation</div> <div>CD F & J Prince Holdings Corporation</div> <div>CD Vista Land & Lifescapes, Inc.</div> <div>CD Vista Land & Lifescapes, Inc.</div> | 20 |
| 21 | 22 <div>SMD TKC Metals Corporation</div> <div>SMD Lodestar Investment Holdings Corporation</div> | 23 | 24 <div>SMD Roxas and Company, Inc.</div> <div>SMD Transpacific Broadband Group Int'l. Inc.</div> | 25 <div>SMD Uniholdings Inc.</div> <div>CD Century Properties Group, Inc.</div> <div>SMD First Abacus Financial Holdings Corporation</div> | 26 <div>SMD Vantage Equities, Inc.</div> <div>SMD Waterfront Philippines, Incorporated</div> <div>SMD PT&T Corp.</div> | 27 |
| 28 | 29 <div>SMD Del Monte Pacific Limited</div> <div>SMD MREIT, Inc.</div> | 30 | | | | |

| | | | |
|----------------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|
| 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 |

REFERENCES Philippine Daily Inquirer, PSE, Bloomberg, Reuters, DA-Market Securities Inc. **DISCLAIMER** This report is provided for informational purposes only and is not intended to solicit buying and selling of securities or to participate in any particular trading strategy. DA Market Securities Inc. (DMSI) makes reasonable effort to use reliable comprehensive information. But makes no representation or warranties as to the accuracy, completeness or timeliness of the information. Credit risk may not have liability for any damages of any kind resulting from such data. This report may not be reproduced or published for any purpose. DA Market officers, directors and employees including persons involved in the preparation or issuance of this report may have, together, individually or collectively, an ownership or beneficial interest in the securities, commodities or other financial instruments mentioned in this report.

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 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 5200/5700-7500

Resistances 6000, 6200, 6700, 7000, 7500-7600, 8000, 8700
Support 5700, 5200

Eliot Wave Count

- wave 1 after wave c

