

First News 12 Nov 2025 Wednesday

**The S&P 500 closed higher for a third consecutive session, reversing earlier losses, while the broader US stock market was mixed.**  
 - This upward trend was driven by rising hopes that a government resolution would provide key economic data, helping clarify the interest rate outlook.  
 - Gold Extends Gains on US Fiscal Concerns, Rate-Cut Expectations  
 - Spot gold shares climbed in early trading before paring gains  
 - Oil rose, while Bitcoin retreated.

**Japan's Topix index rose, supported by strong earnings indicating improved corporate prospects and optimism that the US government shutdown will end soon.**

- Conversely, weakness in US tech stocks, especially semiconductors, influenced the Nikkei 225, which shows signs of profit-taking amid concerns over high valuations.

**SoftBank Group shares falls as much as 10% in early trading on Wed. in Tokyo after disclosing 2Q earnings**

#### PHL ECONOMY

**Bangko Sentral ng Pilipinas (BSP) announced plans to launch a 24/7 real-time payment system in 2026, expanding digital finance accessibility and enhancing transaction efficiency nationwide.**

**The AER (Action for Economic Reforms) warned that the proposed tobacco tax cut is unlikely to curb illicit trade, potentially undermining health and fiscal objectives.**

**The peso slipped slightly as global sentiment adjusted to expectations surrounding the nearing end of the U.S. government shutdown.**

#### Philippines Sells , Yields Falls

- PHP7.5B 364-Day Bills at 5.054%
- PHP7.5B 182-Day Bill at 4.981%
- PHP7B 91-Day T-Bill at 4.821%

**- August FDI inflows –40.5% YoY, mainly from lower debt investments (\$529M vs \$675M).**

WORLD INDICES	11-Nob	12-Nob	CHG
Dow Jones	47,352.84	47,927.96	1.21%
S&P 500	6,835.05	6,846.61	0.17%
NASDAQ	23,536.08	23,468.30	-0.29%
US 10-Year Yield	4.116	4.077	-0.95%
PSEi (Philippines)	5,835.59	5,629.07	-3.54%
PHL 10-Year Yield	5.858	5.844	-0.24%
NKY 225 (Japan)	50,911.76	50,842.93	-0.14%
SHCOMP (Shanghai)	4,018.60	4,002.76	-0.39%
HSI (Hang Seng)	26,649.06	26,696.41	0.18%
KOSPI (Korea)	4,075.95	4,106.39	0.75%
SENSEX (India)	83,535.35	83,871.32	0.40%
TWSE (Taiwan)	27,869.51	27,784.95	-0.30%
S&P/ASX 200 (Australia)	8,835.88	8,818.79	-0.19%
FTSE Bursa KLCI (Malaysia)	1,627.38	1,634.83	0.46%
JCI (Indonesia)	8,391.24	8,366.52	-0.29%
STI (Singapore)	4,488.13	4,542.20	1.20%
SET50 (Thailand)	850.53	847.15	-0.40%
VNINDEX (Ho Chi Minh)	1,580.54	1,593.61	0.83%
CURRENCIES	11-Nob	12-Nob	CHG
USD-JPY	153.95	154.19	0.16%
USD-PHP	58.957	58.967	0.02%
USD-CNY	7.1202	7.1185	-0.02%
EUR-USD	1.1561	1.1573	0.10%
COMMODITIES	11-Nob	12-Nob	CHG
WTI Crude (USD/bbl.)	60.15	60.98	1.38%
Brent Crude (USD/bbl.)	64.06	65.16	1.72%
Gold (Comex) USD/oz.	4,119.20	4,147.40	0.68%
Silver (Comex) USD/oz.	50.40	51.18	1.55%
Copper (USD/lb.)	509.80	507.45	-0.46%
Nickel (USD/lb)	6.7591	6.7496	-0.14%
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	110.45	107.85	-2.35%
COMMODITIES	11-Nob	12-Nob	CHG
Corn (CBOT)	429.25	432.00	0.64%
Wheat (CBOT)	535.50	551.75	3.03%
Cocoa (ICE)	6201.00	5929.00	-4.39%
Coffee 'C' (ICE)	393.15	399.30	1.56%
Sugar 11 (ICE)	14.20	14.25	0.35%

PSEi	
Close	5,629.07 -73.57 -1.29% 9.7x 2024F, 9.2x 2025F
Day Range	5613.41 - 5712.17
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	59 - 123 - 63
Block Sale Value (Php)	1.47B
Volume (shares)	2.02B
Value (Php)	8.55B

FOREIGN BUYING	Php 4,758,530,801.02
FOREIGN SELLING	Php 4,056,752,190.73
NET FOREIGN B/(S)	Php 701,778,610.29
TOTAL FOREIGN	Php 8,815,282,991.75
FOREIGN FUNDS BOUGHT	aub bpi cbc pnb secb pse acen acr ap fph mynld shlp axlm jfc pizza ac agi cosco dmc gtcap jgs sm smc vreit glo tel cnvrg ceb ict mac plus pgold rrhi sevn wlcon
FOREIGN FUNDS SOLD	bdo mbt mer mwc scc sgp spnec top cnpf emi fb gsmi monde rfm urc imi aev ltg ali areit meg mreit rcr rlc smph vll dito sti bloom web apx at fni ogp px x

52week High	imi bdo bpi smph mynld mbt ac sm jfc monde
52week Low	scc dmc aev dnl dito rrhi filrt ubp cli vll ab home shng abs ssi bhi chp
RSI 70 Overbought	imi
RSI 30 Oversold	ali smph monde sm jfc scc emi gtcap dmc agi dnl rrhi cbc wlcon vll filrt stn ceb load ssi aba alldy
Share Buyback	opm meg fruit smph sm

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	7.65	URC	-6.64
TEL	4.65	JGS	-4.96
SMC	2.88	BDO	-4.80
LTG	2.13	AGI	-4.39
MER	1.36	SMPH	-4.22

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	997	BDO	997
BPI	565	BPI	565
SMPH	552	SMPH	552
MYNLD	509	MYNLD	509
ALI	475	ALI	475
ICT	421	ICT	421
MBT	376	MBT	376
PLUS	349	PLUS	349
AC	325	AC	325
JFC	294	JFC	294

	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
	5702	9.7	5702	9.2	-9.56%	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)

## MARKET SUMMARY

PSEI 5,629.07 -73.57 pts. -1.29%. Range 5,613.41-5,712.17. Exchange volume of trades 85,850 valued at Php7.085B.

Overseas Investors Buyers Of Philippine Equities Tuesday \$11.917M  
Total Net Foreign Buying Month Of November \$90.916M  
Year To Date Net Foreign Selling is at \$667.713M

### Confidence remains fragile amid slow GDP & governance issues.

- Short-term: Testing 5,700 support.
- Mid-term: Stabilization 5,800–6,200.
- Focus: Accumulate defensive & dividend plays (MER, ICT, AEV, FGEN) and undervalued REITs (RCR, AREIT, MREIT).

## PSEi TECHNICALS

### 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

### Strategy:

#### 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.

## PNB 51.29

- **Philippine National Bank (PNB)** announced that it will issue 3-year and 5-year fixed-rate sustainability bonds, with an option to upsize. This marks the first issuance under the bank's 50 billion-peso bond and commercial paper program, according to a stock-exchange filing.

- The public offering will run from November 26 to December 2, with the bonds scheduled for listing on the Philippine Dealing & Exchange Corp. on December 11. The proceeds will be used to finance or refinance eligible sustainable assets, with bonds issued in accordance with the ASEAN Sustainability Bond Standards

## TEL 1,170.00

- PLDT Inc. reported a 28% drop in Q3 income, as higher expenses offset steady revenue growth from data and enterprise services.
- First Gen Corp. saw a 4% rise in 9-month net income, boosted by strong hydropower output, which helped counter weaker gas and geothermal performance.

## MPI

### GTCAP 519.00

- Metro Pacific Investments Corp. (MPIC) is considering an exit from LRT-1 operations amid continued financial losses, signaling a possible shift in transport investments.

## PAL 3.75

- Philippine Airlines (PAL)'s Q3 income nearly doubled, supported by robust passenger demand and higher yields across domestic and international routes.

## RRHI 32.30

- **The Philippine Competition Commission (PCC)** cleared Robinsons Retail Holdings' acquisition of Premiumbikes, expanding its retail portfolio into higher-end mobility products.

**Bridgewise, a global AI-driven investment analytics firm, said it is targeting Philippine market entry within 3-6 months, signaling continued fintech interest in the local capital market.**

**MBT 665.80**

**- Nine month Net income 37.3 billion pesos, +4.4% y/y**

- Provision for loan losses 8.7 billion pesos

- Non-performing loans ratio 1.7%

- Net interest income 91.8 billion pesos

- 9-month pre-provision operating profit rose 1.1% y/y to 59.2b pesos

- 9-month profit was driven by "solid loan growth, improving margin trend, healthy trading income alongside well managed cost growth says MBT

**CBC 47.50**

**Oversold**

**DipBuy**

**- China Banking reports 9-month net income of PHP 20.2B, up 9.8% YoY.**

- Net interest income: PHP 53.5B (up 15%) with a 4.6% margin

- Operating expenses: PHP 25.3B (+15%)

- Fee-based income: PHP 3.1B from growth in trust & bancassurance commissions

- Provisions increased to PHP 7B, with a non-performing loan coverage of 123%

**ICT 530.00**

**- Q3 2025 revenue +22% to \$846M, net income +28% to \$268M, with profit margin at 32%; EPS grew 30% YoY.**

**ACEN 2.26**

**- 9M net income ₱1.8B; renewable output +16% YoY; EBITDA +9% to ₱15.6B.**

**BNCOM 8.20 +0.61%**

**- Bank of Commerce (BNCOM): Q3 net income ₱884M, up from ₱52M YoY; strong turnaround in profitability.**

**BLOOM 8.20**

**- H1 revenue ₱26.9B (+120%), turning to ₱1.9B profit from a ₱1.4B loss last year.**

**PLUS 25.50**

**- 9M net income ₱10.1B (+16%), revenue ₱66.8B (+30%); steady despite tighter regulations.**

**SCC 29.50**

**- 9M profit ₱9.89B (-37%) on weaker coal prices.**

**GLO 1453**

**- Q3 net income ₱5.3B (-14% YoY); 9M total ₱17.7B as mobile and data traffic stabilized.**

**CNVRG 12.50**

**- 9M net income ₱8.9B (+8%), supported by new fiber expansion in underserved provinces.**

< **October** >

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

Calendar

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

[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, PSC, Bloomberg, Reuters, D&Market Securities Inc. DISCLAIMER This report is prepared for informational purposes only and is not intended to solicit buying and selling of securities or to participate in any particular trading strategy. D&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. DMSI will not be liable for any damages of any kind resulting from such use. This report may not be reproduced or published for any purpose. D&Market officers, directors and employees including persons involved in the research or the creation of this report may have long-term or short-term interests in securities of the companies 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), 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**

