

First News 3 Nov 2025 Monday

**S&P 500 stays near its upper exhaustion zone, closing at 6,890.59 after touching 6,920 intraday.**  
 - Fed Chair downplays December rate cut, slashing Fed-fund futures odds from 99% to 70% in a day.  
 - Treasuries suffer worst drop in 5 months as easing expectations fade.

**Gold trades above \$4000.0**  
 - Gold has broken above the \$4,000 mark—will it keep climbing higher in this historic surge or is a pullback imminent?

**The oil cartel is walking a fine line between expanding its market share and managing growing signs of oversupply.**

**President Trump and President Xi meet in South Korea to discuss trade, regional security, and strengthening diplomatic ties**

**Philippines-Canada Military Pact: A Strategic Move "For" Countering China and Strengthening Indo-Pacific Ties**  
 - For Countering China's Aggression: The Philippines and Canada signed a Status of Visiting Forces Agreement (SOVFA) on Sunday, marking Canada's first military pact with an Indo-Pacific nation.

**The deal aligns with Manila's broader strategy to build a coalition of allies to deter Beijing's assertiveness in the South China Sea, where China's territorial claims have escalated confrontations with Philippine vessels.**

**Asia wrap last week**  
 - Mixed close last week — Japan's Nikkei rose on tech strength & a weaker yen, while China & HK slipped amid soft growth signals.  
 - Regional sentiment stayed cautious on global rate & geopolitical worries.

**China will suspend its rare-earths controls, the US said.**

WORLD INDICES	30-Oct	3-Nov	CHG
Dow Jones	47,632.00	47,562.87	-0.15%
S&P 500	6,890.89	6,840.20	-0.74%
NASDAQ	23,958.47	23,724.96	-0.97%
US 10-Year Yield	4.071	4.101	0.74%
PSEi (Philippines)	5,963.77	5,929.68	-0.57%
PHL 10-Year Yield	5.938	5.914	-0.40%
NKY 225 (Japan)	51,307.65	52,411.34	2.15%
SHCOMP (Shanghai)	3,988.22	3,954.79	-0.84%
HSI (Hang Seng)	26,433.70	25,906.65	-1.99%
KOSPI (Korea)	4,081.15	4,107.50	0.65%
SENSEX (India)	84,997.13	83,938.71	-1.25%
TWSE (Taiwan)	28,506.95	28,233.35	-0.96%
S&P/ASX 200 (Australia)	8,926.17	8,881.86	-0.50%
FTSE Bursa KLCI (Malaysia)	1,611.54	1,609.15	-0.15%
JCI (Indonesia)	8,092.62	8,163.88	0.88%
STI (Singapore)	4,437.44	4,428.62	-0.20%
SET50 (Thailand)	854.48	851.93	-0.30%
VNINDEX (Ho Chi Minh)	1,680.50	1,639.65	-2.43%
CURRENCIES (USD:)	30-Oct	3-Nov	CHG
JPY	152.54	153.99	0.95%
PHP	58.625	58.747	0.21%
CNY	7.0986	7.1199	0.30%
EUR-USD	1.1614	1.1537	-0.66%
COMMODITIES	30-Oct	3-Nov	CHG
WTI Crude (USD/bbl.)	60.29	60.98	1.14%
Brent Crude (USD/bbl.)	64.81	64.77	-0.06%
Gold (Comex) USD/oz.	3,967.80	3,996.50	0.72%
Silver (Comex) USD/oz.	47.54	48.16	1.30%
Copper (USD/lb.)	520.60	508.90	-2.25%
Nickel (USD/lb)	6.8470	6.8039	-0.63%
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	103.90	109.25	5.15%
COMMODITIES	30-Oct	3-Nov	CHG
Corn (CBOT)	431.00	431.50	0.12%
Wheat (CBOT)	529.50	534.00	0.85%
Cocoa (ICE)	6002.00	6151.00	2.48%
Coffee 'C' (ICE)	387.90	392.05	1.07%
Sugar 11 (ICE)	14.37	14.43	0.42%

PSEi	
Close	5,929.68 -34.09 -0.57% 10.0x 2024F, 9.6x 2025F
Day Range	5,905.27 - 5,972.45
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	82 - 95 - 64
Block Sale Value (Php)	361M
Volume (shares)	660M
Value (Php)	4.98B

FOREIGN BUYING	Php 3,000,015,352.54
FOREIGN SELLING	Php 3,354,336,442.24
NET FOREIGN B/(S)	Php (354,321,089.70)
TOTAL FOREIGN	Php 6,354,351,794.77
FOREIGN FUNDS BOUGHT	aub bpi cbc secb ubp pse acen alter ap fph mer gsmi keepr urc ac cosco ltg tel ict mac plus pgold apx at nkl
FOREIGN FUNDS SOLD	bdo cbc mbt crec fgen mwc scc sgp spnec cnpf dnl emi fb fcg jfc monde mwide ppc aev agi dmc gtcap jgs sm smc ali filrt meg mreit mrc rcr ric smph vll glo cnvrg ceb sti bloom web alldy ssi wlcon fni px fmetf

52week High	euro
52week Low	ali cbc aev ssi abs ubp fcg ab
RSI 70 Overbought	smc sbs euro
RSI 30 Oversold	ali cbc wlcon dito ceb abs alldy rci vreit
Share Buyback	fruit sm smph opm meg ali

ITRADE Watch
NIKL MER JGS ICT AREIT ACEN SEVN SCC AP

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	1.7	CBC	-7.09
AC	1.12	JGS	-2.84
DMC	1.08	PGOLD	-1.80
MER	0.86	GTCAP	-1.53
BPI	0.76	CNPF	-1.41

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ALI	8,999	ALI	8,999
ICT	664	ICT	664
BDO	524	BDO	524
SM	424	SM	424
MBT	268	MBT	268
BPI	224	BPI	224
AC	154	AC	154
SMPH	128	SMPH	128
MER	109	MER	109
PGOLD	99	PGOLD	99

	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
	5929	10.0	5929	9.6	-5.96%	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)

## PSEI TECHNICALS

### Strategy:

**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.

### 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.**

## MARKET SUMMARY

**PSEI 5,929.68 -34.09 pts. -0.57%. Range 5,905.27-5,972.45. Exchange volume of trades 50,631 valued at Php4.606B.**

**Overseas Investors Sellers Of Philippine Equities Thursday \$6.020M**

**Total Net Foreign Selling Month Of October \$100.040M**

**Year To Date Net Foreign Selling is at \$758.629M**

## ECONOMY

**The BSP maintained its policy rate at 5.0%, reiterating the potential to ease to 4.75% by year-end given subdued inflation (1.7%) and modest GDP growth prospects (5.4% in 2025; 5.7% in 2026).**

- **The IMF warned that Asia's growth will moderate as global trade risks increase.**

### Notes:

- BSP kept rates at 5%, eyeing 4.75% by year-end; inflation steady at 1.7% in Sept, well below below govt's 2–4% target.
- BSP projected 2025 GDP at 5.4%, BoP deficit at \$6.9B, and current account gap at \$16.4 B.
- For 2025, BSP forecasts 5.4% GDP growth, a \$6.9B BoP deficit, and a \$16.4B current account gap.
- 2025 GDP growth forecast 5.4% (from 5.7% 2026 rebound). BSP sees \$6.9B BoP deficit this year.

**Nomura cut its Philippine GDP growth forecast to 5.1% (from 5.6%), citing governance and investor-confidence risks.**

**Philippine peso rebounds after hitting record lows Tuesday; USD/PHP falls 0.5% to 58.814**

**Philippine Defense Secretary Gilberto Teodoro Jr. and his Canadian counterpart David McGuinty will meet in Manila on Nov. 2 and sign their nations' Status of Visiting Forces Agreement, the Philippines' defense department says.**

**Philippine economic growth expected to moderate to 5.4% in 2025.**

- Global trade uncertainty, geopolitical tensions, and increased climate shocks domestically.
- GDP is projected to rebound to 5.7% in 2026 on monetary easing.
- The BSP has room for an accommodative stance.

**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.

### Projections

- The target RRP (reverse repurchase) discussions of lowering it to zero by 2029 to increase liquidity.

## FGEN 15.40

**- Reiterated call for stronger geothermal policy incentives to accelerate RE expansion.**

## GLO 1,477.00

**- SEC approved GCash (Mynt) 1:10 stock split, ahead of 2026 IPO plans.**

## MER 585.00

**- Capex ₱100B; expanding smart-meter rollout and underground power lines.**

## - Meralco sees flat energy sales for 2025, eyes 2026 recovery

- Manila Electric Co. (Meralco) expects energy sales to remain flat this year due to high inflation and weak industrial demand but anticipates a recovery by 2026 on the back of manufacturing and service sector expansion.

- Meralco is focusing on grid modernization, renewable integration, and undergrounding projects, aligning with its long-term sustainability and reliability goals.

## MYNLD

**- IPO (₱15/share) offer period runs until Oct 29**

**- Targets ₱34.3B proceeds, largest listing since 2021**

## MWC

**- Manila Water shares up on positive sector sentiment**

**- Manila Water Co., Inc. saw gains in share price amid renewed investor optimism in the utilities sector, driven by stable earnings outlooks, tariff adjustments, and infrastructure investments.**

- Analysts noted that investor sentiment favors defensive and dividend-yielding utilities amid global market volatility.

## AP 41.25

**- Aboitiz Power announces plans to acquire a 25% stake in Van Phong Power, enhancing its portfolio in Vietnam's energy sector.**

- VPCL owns an operational 1,320 MW high-efficiency, low-emission (HELE) coal-fired power plant in Khánh Hòa Province, Vietnam.

- The transaction marks the company's first direct overseas generation investment, expanding its regional footprint while balancing its domestic renewable transition strategy.

- AboitizPower said the move provides stable cash flow diversification as it continues its long-term shift toward cleaner energy.

- This strategic move also aims to strengthen energy security and support Vietnam's development goals

## SMPH 22.40

**- SM Prime gets SEC approval for ₱17-billion retail bond offer**  
**SM Prime Holdings, Inc. (SMPH) received SEC clearance for its ₱17-billion retail bond issuance, following the setting of final interest rates earlier this week.**

- The proceeds will fund ongoing mall, residential, and integrated property developments.

- This marks SMPH's third bond issuance under its ₱100-billion shelf registration, reflecting continued confidence in its financial strength and pipeline expansion

## SM 729.00

**- SMDC to launch four nature-inspired housing projects in 2026**  
**SM Development Corp. (SMDC) will roll out four new residential projects in 2026 themed around green and nature-integrated communities, reinforcing SM's commitment to sustainability and livable design.**

- The developments will incorporate open spaces, pocket parks, and energy-efficient features.

**PXP 2.36**

- **PXP Energy Corp. is exploring new investments in existing producing oil fields as its Galoc oil contract nears expiry in 2026.**
- The company said it aims to secure new exploration and development opportunities to sustain upstream revenue while awaiting progress on service contract renewals in the West Philippine Sea.

**CPG 0.65**

- **Phirst to spend ₱8.39 billion to build 13,150 homes by year-end**
- Phirst Park Homes, Inc., the affordable housing arm of Century Properties Group, plans to spend ₱8.39 billion to construct 13,150 additional housing units by end-2025.
- The expansion supports the government's Pambansang Pabahay para sa Pilipino Program and aims to address the growing demand for affordable and mid-income housing nationwide.

**EVER 0.20**

- **Regulator clears Ever Gotesco's capital stock cut, name change**
- The SEC approved Ever Gotesco Resources and Holdings, Inc.'s plan to reduce its capital stock and change its corporate name as part of restructuring and diversification efforts, signaling renewed strategic repositioning after years of dormancy.

**DITO 0.82**

- **DITO Telecommunity ranked first in mobile download speeds nationwide, while Smart Communications and Globe Telecom continued to lead in network availability and 5G coverage, according to analytics firm Opensignal.**
- The report underscores intensifying competition among the country's major telcos, with users benefiting from broader access and faster connectivity.

**GLO 1,477.00**

- **NPC finds no evidence of data breach in GCash**
- The National Privacy Commission (NPC) concluded that there was no sufficient basis to confirm a data breach in GCash's digital wallet platform following recent user concerns.
- The agency advised continued vigilance but affirmed GCash's compliance with data protection protocols, helping restore user confidence in fintech systems.

**CEB 29.30**

- **Cebu Pacific leases two aircraft from Bulgaria Air for peak travel season**
- **Cebu Pacific Air announced the lease of two additional Airbus A320 aircraft from Bulgaria Air to support operations during the holiday and summer travel peak.**
- The additional capacity will bolster connectivity and improve on-time performance amid strong passenger demand.

**Cebu Pacific adds Airbus A330neo to domestic fleet**

- **Cebu Pacific Air added a new Airbus A330neo aircraft to its domestic fleet to increase capacity and enhance fuel efficiency.**
- The aircraft will serve high-traffic domestic routes such as Cebu, Davao, and Iloilo, supporting the airline's drive for lower emissions and operating cost efficiency.
- The addition is part of the company's fleet modernization plan, positioning it for sustained post-pandemic growth and regional competitiveness.

**Grab Philippines prioritizes expansion over IPO**

- **Grab Philippines said it will increase local investments in logistics, mobility, and delivery services while clarifying that an IPO is not yet a priority.**
- The company is focusing on improving customer experience and driver earnings amid growing competition in the transport and delivery space.

**SEC eyes higher threshold for audited financial reports to ease MSME burden**

- The Securities and Exchange Commission (SEC) is planning to raise the financial threshold that requires audited financial statements, a move intended to ease compliance costs for micro, small, and medium enterprises (MSMEs).
- The review will simplify regulatory requirements and enhance business participation in the formal economy.
- The proposal forms part of broader efforts to streamline financial reporting and promote inclusive capital market development.

< **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

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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 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

