

**U.S. stocks closed mixed as Fed cut rates by 25bps but Powell downplayed a December cut.**

**Nasdaq hit a new high while Dow and S&P slipped amid cautious Fed outlook, signaling uncertainty on further easing despite today's cut**

**Nvidia Corp.'s shares surged to a new record after US President Donald Trump announced he'll discuss the company's Blackwell AI processors with Chinese leader Xi Jinping.**

- This move positions Nvidia to potentially become the first \$5 trillion company by market value.
- "We'll be speaking about Blackwells," Trump said Wednesday, ahead of his highly anticipated meeting with Xi later this week.
- He praised the chip as "super duper" and highlighted Nvidia's advancements.

**Copper hits record high on LME as US and China are poised for a trade deal.**

- Asian copper producer stocks rise after benchmark futures on London Metal Exchange hit a record high amid supply risks from mine disruptions.
- Copper increased up to 0.9% to \$11,136 per ton on the LME as of 2:41 p.m. Singapore time.

WORLD INDICES	29-Oct	30-Oct	CHG
Dow Jones	47,706.37	47,632.00	-0.16%
S&P 500	6,890.89	6,890.89	0.00%
NASDAQ	23,827.49	23,958.47	0.55%
US 10-Year Yield	3.983	4.071	2.21%
PSEi (Philippines)	5,953.16	5,963.77	0.18%
PHL 10-Year Yield	5.952	5.938	-0.24%
NKY 225 (Japan)	50,219.18	51,307.65	2.17%
SHCOMP (Shanghai)	3,988.22	3,988.22	0.00%
HSI (Hang Seng)	26,346.14	26,433.70	0.33%
KOSPI (Korea)	4,010.41	4,081.15	1.76%
SENSEX (India)	84,628.16	84,997.13	0.44%
TWSE (Taiwan)	27,949.11	28,506.95	2.00%
S&P/ASX 200 (Australia)	9,012.50	8,926.17	-0.96%
FTSE Bursa KLCI (Malaysia)	1,613.56	1,611.54	-0.13%
JCI (Indonesia)	8,092.63	8,092.62	0.00%
STI (Singapore)	4,450.36	440.21	-90.11%
SET50 (Thailand)	854.48	854.48	0.00%
VNINDEX (Ho Chi Minh)	1,680.50	1,680.50	0.00%
CURRENCIES (USD:)	29-Oct	30-Oct	CHG
JPY	152.20	152.54	0.22%
PHP	59.136	58.625	-0.86%
CNY	7.0992	7.0986	-0.01%
EUR-USD	1.1659	1.1614	-0.39%
COMMODITIES	29-Oct	30-Oct	CHG
WTI Crude (USD/bbl.)	60.27	60.29	0.03%
Brent Crude (USD/bbl.)	64.55	64.81	0.40%
Gold (Comex) USD/oz.	3,994.00	3,967.80	-0.66%
Silver (Comex) USD/oz.	47.50	47.54	0.08%
Copper (USD/lb.)	517.30	520.60	0.64%
Nickel (USD/lb)	6.8296	6.8470	0.25%
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	104.25	103.90	-0.34%
COMMODITIES	29-Oct	30-Oct	CHG
Corn (CBOT)	431.00	434.75	0.87%
Wheat (CBOT)	529.50	535.00	1.04%
Cocoa (ICE)	6002.00	6044.00	0.70%
Coffee 'C' (ICE)	387.90	390.70	0.72%
Sugar 11 (ICE)	14.37	14.42	0.35%

PSEi	
Close	5,963.77 +10.61 +0.17 10.1x 2024F, 9.6x 2025F
Day Range	5,959.02 - 6,021.29
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	110 - 74 - 661
Block Sale Value (Php)	1.78B
Volume (shares)	690M
Value (Php)	66.45B

FOREIGN BUYING	Php 3,678,325,470.78
FOREIGN SELLING	Php 4,156,298,764.35
NET FOREIGN B/(S)	Php (477,973,293.58)
TOTAL FOREIGN	Php 7,834,624,235.13
FOREIGN FUNDS BOUGHT	bpi cbc secb pse acen ap fph top cnpf emi gsmi mwide cic ac agi sm meg rcr vreit glo tel dito ict plus pgold apx at nikl ogp px fmetf
FOREIGN FUNDS SOLD	bdo mbt pnb ubp mer mwc scc sgp spnec dnl jfc monde rfm urc ppc aev dmc gtcap ltg ali areit creit filrt mrc mreit smph cnvrg ceb bloom web alldy wlcon pha fni

52week High	euro opm
52week Low	ali alldy shng
RSI 70 Overbought	smc hti
RSI 30 Oversold	ali cbc dito alldy vreit stn
Share Buyback	fruit sm smph opm meg ali

ITRADE Watch
NIKL MER JGS ICT AREIT ACEN SEVN SCC AP

ADVANCERS	CHG %	DECLINERS	CHG %
LTG	5	ALI	-2.66
CNPF	3.95	ICT	-1.57
PLUS	3	SMPH	-0.87
URC	2.24	JGS	-0.6
PGOLD	2.11	AGI	-0.4043

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	577	BDO	577
ALI	429	ALI	429
BPI	330	BPI	330
ICT	303	ICT	303
MER	264	MER	264
AC	197	AC	197
MBT	184	MBT	184
SM	140	SM	140
SMPH	129	SMPH	129
JGS	101	JGS	101

	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
	5963	10.1	5963	9.6	-5.42%	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 5,963.77 +10.61 pts. +0.18%. Range 5,959.02-6,021.29. Exchange volume of trades 54,949 valued at Php4.671B.**

**Overseas Investors Sellers Of Philippine Equities Wednesday \$8.143M  
Total Net Foreign Selling Month Of October \$94.020M  
Year To Date Net Foreign Selling is at \$752.609M**

## ECONOMY

### USD/PHP rises 0.2% to 59.24

- Philippine Peso Extends Decline to Fresh Low Versus Dollar
- BSP signaled more tolerance for currency weakness.

**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 \$16.4B.
- 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

## MER 580.00

- **MGreen increases stake in SP New Energy Corp. (SPNEC) to nearly 70%**

**MGen Renewable Energy, Inc. (MGreen), the renewable arm of Meralco PowerGen Corp. (MGen), expanded its ownership in SPNEC to almost 70% through a share-swap transaction.**

- The consolidation strengthens MGreen's control over SPNEC's large-scale solar developments — including the ongoing 3.5-GW project in Nueva Ecija — positioning the group as a leading renewable energy platform in Southeast Asia.

## AP 41.00

**- Core net income for the first nine months of 2025 was ₱23.1 billion, down from ₱27.2 billion in 2024 due to depreciation and interest expenses for GNPowder Dinginin Ltd. Co.**

- **Since March 2024, these expenses have been fully recognized. Including forex and derivative gains, the net income was ₱23.3 billion.**

### - AboitizPower income up 5% in Q3 on stronger generation margins

- Aboitiz Power Corp. reported a 5% year-on-year increase in third-quarter net income, driven by higher generation margins and improved plant availability.
- The company noted stronger spot market prices and contributions from new renewable energy assets.
- AboitizPower continues to target a 50:50 clean-to-thermal energy mix by 2030, underscoring its commitment to sustainable and balanced energy growth.

## AREIT 43.00

**AREIT to acquire sixth property via share-swap transaction**

**- AREIT expects its Assets Under Management (AUM) to reach 158 billion pesos, building gross leasable area (GLA) of 4.7 billion square meters.**

- It also approved a property-for-share swap with its unit, Ayala Land.

**- AREIT, Inc., the real estate investment trust (REIT) of Ayala Land, announced plans to expand its portfolio through a share-swap deal involving its sixth property acquisition.**

- The transaction, subject to regulatory approval, will further diversify AREIT's asset base and raise total gross leasable area to over 800,000 square meters.

- The move highlights AREIT's consistent growth trajectory and the continued maturation of the Philippine REIT market.

## TEL 1112.00

**- PLDT taps Ciena's optical technology to boost network capacity**

- PLDT Inc. has partnered with Ciena Corp., a US-based network systems firm, to deploy next-generation optical transport technology that will significantly increase data capacity and network resiliency across the Philippines.

- The upgrade supports PLDT's goal to meet surging digital demand and aligns with its ongoing investments in subsea cable systems and data centers — reinforcing its leadership in the country's digital backbone.

**ALI 20.15**

- **ALI's stock price is nearing its March 2020 COVID low of 19.44, just 6.09% away!**

- Ayala Land (ALI) confirmed a share buyback executed October month, reflecting management confidence amid discounted valuations.

- **Ayala Land declares a cash dividend of ₱0.2928 per common share.**

- **Ayala Land raises ₱15 billion via ESG-linked bonds**

- Ayala Land, Inc. (ALI) successfully raised ₱15 billion from the issuance of ASEAN Sustainability-Linked Bonds, part of its ₱50 billion shelf registration.

- The proceeds will refinance maturing debt and fund sustainable real estate and community projects.

- The offering was met with strong investor demand, reinforcing ALI's market leadership in integrating environmental, social, and governance (ESG) principles into capital-raising activities.

**ALI**

- **Ayala Land listed green bonds on the Philippine Dealing & Exchange Corp, with 5-year (6.0671%) and 10-year (6.3192%) maturities. Around 60% of the proceeds will refinance debt, the rest fund key projects.**

- Ayala Land stock fell ~31% from 2020 to 2025 due to COVID-19, economic slowdown, rising interest rates, and recent corruption concerns involving senators, congressmen .

**SMPH 22.70**

- **SM Prime sets rates for up to ₱17 billion bond offer**

- SM Prime Holdings, Inc. (SMPH) announced the interest rates for its planned ₱17 billion fixed-rate bond issuance — the latest tranche from its ₱100 billion shelf program.

- The offer includes Series T (3.5-year) and Series U (5.5-year) bonds, with proceeds earmarked for project development and general corporate funding.

- The issue reflects continued robust access to the domestic bond market among top-tier property developers.

**Three-part bond issuance with the following details:**

- Peso Bond due 2032, interest rate: 6.0858%

- Peso Bond due 2030, interest rate: 5.9096%

- Peso Bond due 2035, interest rate: 6.2855%

- This bond offering aims to secure funding while offering fixed interests on different maturities.

**FGEN 15.44**

- **First Gen (FGEN) reiterated calls for stronger geothermal policy support, citing the need for incentives and permitting streamlining to sustain renewable expansion.**

**MWIDE 3.18**

- **Megawide Construction Corp. received the SEC permit to sell ₱2.97 billion in preferred shares, completing regulatory approvals following its earlier shelf registration.**

- The issuance will finance infrastructure and transport-oriented projects, supporting the company's growth momentum and capital structure optimization.

**GLO 1477.00**

- **SEC approved GCash (Mynt) 1:10 stock split—a key step toward its planned 2026 IPO, expected to expand investor participation and clarify valuation ahead of listing.**

**ICT 531.50**

- **ICTSI sustained resilience through global diversification.**

**MYNLD**

- **Maynilad's IPO (₱15/sh) continues its offer period until Oct 29, targeting ₱34.3 B in proceeds.**

**MER 580.50**

- **Meralco (+3.9% W/W) rose on smart-meter rollout and undergrounding projects.**

- MERALCO 3Q 2025 highlights: EPS at ₱11.70 and revenue at ₱126.5B, both exceeding analyst forecasts.

- Net income up 17% to ₱13.2B. Revenue beat estimates by 2.2%, and EPS surpassed by 14%.

- Revenue is projected to grow 6.5% annually over the next 3 years.

- Over the past 3 years, EPS grew 20% annually while the share price increased 24% annually.

< **October** >

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

Calendar

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

<b>SRD</b> SRO Ex-Date	<b>CD</b> Cash Ex-Date	<b>STD</b> Stock Ex-Date	<b>PD</b> Property Ex-Date
<b>SMD</b> Stockholders' Meeting	<b>ABD</b> Analysts' Briefing	<b>EDD</b> ETF Dividend Ex-Date	<b>SRL</b> SRO Listing
<b>SRS</b> SRO Start	<b>SRE</b> SRO End	<b>OFS</b> Offer Start	<b>OFE</b> Offer End
<b>LD</b> Listing Date	<b>EOS</b> ETF Offer Start	<b>EOE</b> ETF Offer End	<b>WED</b> Warrant Exp Date

## 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

