

Stocks rose on Monday after Senate lawmakers took a critical step towards a potential deal to end the historic U.S. government shutdown.

Dow jumps 400 points, Nasdaq rebounds 2% with end to shutdown in sight
- The Dow Jones Industrial Average climbed 404 points, or 0.9%. The S&P 500 gained 1.6%, while the Nasdaq Composite advanced 2.3%.
- Nvidia, Broadcom and other artificial intelligence bull market leaders led the gains as a possible end to the shutdown put investors in a risk-taking mood again.
- Microsoft shares also rose almost 1%, on pace to snap an eight-day losing streak. That's the stock's longest daily slide since 2011.
- Those stocks led the broader market lower last week as those on Wall Street grew worrisome about elevated valuations in the AI trade.

Investors continue to monitor lawmakers' negotiations to pass a federal funding bill that would end a shutdown.

WORLD INDICES	10-Nov	11-Nov	CHG
Dow Jones	46,987.10	47,352.84	0.78%
S&P 500	6,728.80	6,835.05	1.58%
NASDAQ	23,004.54	23,536.08	2.31%
US 10-Year Yield	4.093	4.116	0.56%
PSEi (Philippines)	5,835.59	5,835.59	0.00%
PHL 10-Year Yield	5.873	5.858	-0.26%
NKY 225 (Japan)	50,883.68	50,911.76	0.06%
SHCOMP (Shanghai)	4,007.76	4,018.60	0.27%
HSI (Hang Seng)	26,485.90	26,649.06	0.62%
KOSPI (Korea)	4,026.45	4,075.95	1.23%
SENSEX (India)	83,311.01	83,535.35	0.27%
TWSE (Taiwan)	27,889.45	27,869.51	-0.07%
S&P/ASX 200 (Australia)	8,828.27	8,835.88	0.09%
FTSE Bursa KLCI (Malaysia)	1,618.94	1,627.38	0.52%
JCI (Indonesia)	8,337.06	8,391.24	0.65%
STI (Singapore)	4,484.99	4,488.13	0.07%
SET50 (Thailand)	853.59	850.53	-0.36%
VNINDEX (Ho Chi Minh)	1,642.64	1,580.54	-3.78%
CURRENCIES	10-Nov	11-Nov	CHG
USD-JPY	153.42	153.95	0.35%
USD-PHP	59.029	58.957	-0.12%
USD-CNY	7.1223	7.1202	-0.03%
EUR-USD	1.1566	1.1561	-0.04%
COMMODITIES	10-Nov	11-Nov	CHG
WTI Crude (USD/bbl.)	59.75	60.15	0.67%
Brent Crude (USD/bbl.)	63.63	64.06	0.68%
Gold (Comex) USD/oz.	4,009.00	4,119.20	2.75%
Silver (Comex) USD/oz.	48.14	50.40	4.69%
Copper (USD/lb.)	495.70	509.80	2.84%
Nickel (USD/lb)	6.7366	6.7591	0.33%
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	110.45	-0.18%
COMMODITIES	10-Nov	11-Nov	CHG
Corn (CBOT)	427.25	429.25	0.47%
Wheat (CBOT)	527.75	535.50	1.47%
Cocoa (ICE)	6143.00	6201.00	0.94%
Coffee 'C' (ICE)	385.85	393.15	1.89%
Sugar 11 (ICE)	14.10	14.20	0.71%

PSEi	
Close	5,702.664 -56.73 -0.98% 9.7x 2024F, 9.2x 2025F
Day Range	5,702.64 - 5,784.34
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	85 - 100 - 56
Block Sale Value (Php)	1.82B
Volume (shares)	1.86B
Value (Php)	6.96B

FOREIGN BUYING	Php 4,342,315,437.54
FOREIGN SELLING	Php 4,220,289,880.73
NET FOREIGN B/(S)	Php 122,025,556.80
TOTAL FOREIGN	Php 8,562,605,318.27
FOREIGN FUNDS BOUGHT	aub cbc ew pnb slf acen ap mwc mynld cnpf jfc urc jgs ali areit rcr rlc vreit glo tel cnvrg ict sti pgold apx fni niki
FOREIGN FUNDS SOLD	bdo bpi mbt fgen mer scc top dnl emi fb gsmi monde rfm imi ac aev agi dmc gtcap ltg sm smc meg mreit smph plus web rrhi sevn wlcon ogp px x

52week High	imi rfm
52week Low	mynld mbt smph monde sm dnl rrhi sevn vll ab alldy fcg alter ubp
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	sm opm smph meg

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
CNPF	1.47	AGI	-4.34
AREIT	1.21	ACEN	-3.83
GTCAP	1.17	SMC	-2.94
MER	0.92	BDO	-2.12
PLUS	0.79	ICT	-1.85

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
	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 5,702.64 -56.73 pts. -0.99%. Range 5,702.64-5,784.34. Exchange volume of trades 64,783 valued at Php5.136B.

MARKET OUTLOOK & TAKEAWAY

- **Selective buying likely in defensive and dividend plays (MER, ICT, AEV, FGEN)**

- Investor confidence softened on slower GDP and governance issues.
- Short term: Testing 5,700 support.
- Mid term: Stabilization 5,800 – 6,200.
- Long term: Recovery hinges on reforms and fiscal execution.

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.

RLC 14.84

- **Robinsons Land Delivers Sustained Growth in 9M 2025 net income attributable to the Parent to ₱10.17 billion for the first nine months, higher by 2% than prior year.**

- Excluding its one-time gain due to the reclassification of its GoTyme investment last year, attributable income rose by 10% year-on-year, reflecting the underlying strength of RLC's core operations.
- Both investment and development portfolios delivered strong results, led by malls, offices, and residential, contributing 46%, 26%, and 13% of EBITDA, respectively.
- RLC completes one of the biggest fund-raising transactions in the PSE This Year

URC 70.80

- Q3 net income ₱2.2B (vs. ₱1.4B YoY), below consensus on weaker snack/beverage volumes and higher input costs.

RCR 7.15

- RCR: 9M revenue ₱7.66B (+30%), boosted by new malls and a 96% occupancy rate.

Philippine Gold Miners Gain, Spot Gold above \$4000.00

Philippines Aug. Foreign Direct Investments Fall 40.5% Y/y

- Foreign direct investment in the Philippines declined 40.5% year-on-year in August, mainly due to reduced net investments in debt instruments, which dropped to \$529 million from \$675 million last year.
- Meanwhile, equity capital investments surged 83.6%, increasing to \$66 million from \$36 million.

SMPH 20.40

- **₱12.8 B Q3 net income, driven by mall expansion and a rebound in convention center activities, reflecting strong consumer spending and domestic tourism.**

RLC 14.84

- **Robinsons Land Corp. (RLC) saw a 19% jump in Q3 profit, buoyed by solid residential sales and leasing gains across malls and offices.**

ALI 19.42

- **Ayala Land Inc. (ALI) reported ₱21.4 B in 9-month income, supported by sustained property leasing and stable residential demand.**

MWC 33.65

- **Expanded sewer connections to over 360,000, aligning with service and infrastructure upgrade commitments.**

PGOLD 36.40

- **9-month profit rose 5.6%, as strong sales and store network expansion continued to support growth.**

SMC 66.00

- **Announced toll fee waivers for government relief vehicles, aiding disaster response operations.**

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
			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**

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