

First News 28 Oct 2025 Tuesday

U.S. stocks ended at record highs amid easing U.S.-China trade tensions.

- Trade and inflation relief are driving world stock markets sharply higher on Monday.
- Gold declined below \$4,000 an ounce, with spot gold falling nearly 3% to around \$3,990 earlier, amid easing US-China trade tensions, a stronger dollar, and rising bond yields.

Wall Street's optimism about a US-China trade deal pushed stocks to all-time highs and boosted cryptocurrencies.

- As demand for safe assets decreased, gold and short-term bonds also fell.
- The S&P 500 rose 1.2% as trade negotiators prepared to announce positive news at a summit this week.
- With more interest rate cuts from the Federal Reserve expected, profit prospects look promising.

Amazon plans to cut up to 30,000 corporate jobs as part of its efforts to streamline operations and reduce costs amid changing market conditions and economic uncertainties.

Qualcomm Unveils Al Chip in Challenge to Nvidia

Global stocks seen to rally to record highs as Presidents Trump and Xi may seal trade deal this week. - Fed rate cut and end of QT expected.

- Big tech earnings to boost AI theme.
- · Chinese equities likely lead; Japan gains amid eased political concerns.

Gold may extend losses as hopes of a trade truce erode its haven appeal.

- The parabolic rally of recent weeks risks a squeeze as momentum turns vicious. Still, long-term supports central bank buying, lower Fed rates, and global
- uncertainty could help bullion find a floor this week.

Asian futures open higher Monday, signaling upbeat sentiment across the

- KOSPI +2.68%, China A50 +1.35%, Nikkei 225 +1.06% lead the gains, tracking Wall Street's strength.
- Minor pullback seen in India's Nifty 50 (-0.62%) and Japan's TOPIX (-0.56%).
- Risk-on for tech-driven rebound.

Japanese stocks hit record highs as hopes for more Fed rate cuts and strong support for PM Sanae Takaichi boosted sentiment. - Topix +1.7% to 3,325.05

- Nikkei +2.5% to 50,512.32 surpassing key level
- Non-ferrous metals & precision instruments led gains in Topix.

WORLD INDICES	27-Oct	28-Oct	CHG
Dow Jones	46,734.61	47,544.59	1.73%
S&P 500	6,738.44	6,875.16	2.03%
NASDAQ	22,941.80	23,637.46	3.03%
US 10-Year Yield	4.006	3.976	-0.75%
PSEi (Philippines)	6,053.96		-1.99%
PHL 10-Year Yield NKY 225 (Japan)	5.899	5.933 50,512.32	0.58% 3.85%
SHCOMP (Shanghai)	3,992.41		0.11%
HSI (Hang Seng)	25,967.98	26,433.70	1.79%
KOSPI (Korea)	3,845.56	4,042.83	5.13%
SENSEX (India)	84,556.38	84.778.84	0.26%
TWSE (Taiwan)	27,532.26		1.68%
S&P/ASX 200 (Australia)	9,032.75	9,055.64	0.25%
FTSE Bursa KLCI (Malaysia)	1,608.00	1,618.38	0.65%
JCI (Indonesia)	8,274.35	8,117.15	-1.90%
STI (Singapore)	4,416.27		0.54%
SET50 (Thailand) VNINDEX	848.34		1.57%
(Ho CHi Minh)	1,687.06	,	-2.05%
CURRENCIES (USD:) JPY	27-Oct 152.70		0.22%
PHP	58.614		0.50%
CNY	7.1236	7.1085	-0.21%
EUR-USD	1.1615	1.1651	0.31%
COMMODITIES	27-Oct	28-Oct	CHG
WTI Crude (USD/bbl.)	61.59	61.15	-0.71%
Brent Crude (USD/bbl.)	65.99	65.45	
Gold (Comex)			-0.82%
USD/oz.	4,133.50	4,009.70	
, ,	4,133.50 48.50		-3.00%
USD/oz. Silver (Comex) USD/oz. Copper		46.86	-3.00% -3.38%
USD/oz. Silver (Comex) USD/oz. Copper (USD/lb.) Nickel (USD/lb)	48.50	46.86 515.05	-3.00% -3.38% 1.01%
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PSEi	
Close	5,933.76 <mark>-54.26 -0.90%</mark> 10.1x 2024F, 9.6x 2025F
Day Range	5,933.76 - 5,895.02
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	55 - <mark>131</mark> - 59
Block Sale Value (Php)	14.09B
Volume (shares)	11.89B
Value (Php)	18.76B

FOREIGN SELLING NET FOREIGN B/(S) TOTAL FOREIGN Php 313,659,803.02 Php 5,128,326,577.30 aub bpi cbc ew mbt pnb secb pse acen alter gsmi keepr urc aev agi jgs dd rcr rlc smph vreit cnvrg ict bloom plus web rrhi apx bcb nikl ogp px bdo cbc ap mer mwc scc sgp shlph spnec cnpf dnl emi fb jfc monde imi ac cosco dmc gtcap ltg sm smc ali areit creit filrt meg mrc mreit glo tel dito ceb pgold wlcon fni 52week High 52week Low RSI 70 Overbought RSI 30 Oversold Php 2,720,993,190.16 Php 313,659,803.02 Php 5,128,326,577.30 aub bpi cbc ew mbt pnb secb pse acen alter gsmi keepr urc aev agi jgs dd rcr rlc smph vreit cnvrg ict bloom plus web rrhi apx bcb nikl ogp px bdo cbc ap mer mwc scc sgp shlph spnec cnpf dnl emi fb jfc monde imi ac cosco dmc gtcap ltg sm smc ali areit creit filrt meg mrc mreit glo tel dito ceb pgold wlcon fni		
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iTRADE Watch	
NIKL MER JGS ICT AREIT ACEN SEVN SCC AP	

ADVANCERS	CHG %	DECLINERS	CHG %
AEV	1.41	BPI	-4.29
МВТ	0.71	AC	-3.87
ЕМІ	0.63	PLUS	-2.67
JFC	0.2752	PGOLD	-2.25
SMC	0.24	MER	-2.2

Most Active (Index)	Value (M	Most Active (All)	Value (M)
EMI	1,900	BPI	1,170
BPI	1,170	AC	666634
AC	666634	BDO	466
BDO	466	ICT	389
ICT	389	MER	327
MER	327	ALI	298
ALI	298	SM	137
SM	137	МВТ	123
МВТ	123	CNVRG	96
CNVRG	96	MWC	93

	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
	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
)20 low)	6700	11.4	6700	10.8	6.26%	Resistance / Bear Target 2025
Consolidation Range (post-2020 low)	6305	10.7	6305	10.2	0.00%	Resistance
Range	6305	10.7	6305	10.2	0.00%	Resistance
idation	5933	10.1	5933	9.6	-5.90%	CURRENT and YTD Change
Consol	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 5,933.76 -54.26 pts. -0.91%. Range 5,895.02-5,996.42. Exchange volume of trades 68,645 valued at Php4.673B.

Overseas Investors Sellers Of Philippine Equities Monday \$5.325M Total Net Foreign Selling Month Of October \$78.569M Year To Date Net Foreign Selling is at \$737.158M

There are Bargain Hunters that awaits for deep discounts!

PSEi falls 1.40% to 5906, all sectors down!

- Corruption erodes investor confidence, discourages both domestic and foreign investments, and leads to inefficient allocation of resources, all of which stifle economic growth and undermine the stability of the Philippine capital markets.
- The fault lies with a governance system plagued by corruption, lack of transparency, and weak enforcement of laws, which together create an environment of uncertainty and risk that keeps the Philippines from rising to its full economic potential.

ECONOMY

Reiterated that further BSP rate cuts may be needed to offset spending delays

- 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
- 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.

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.

ICT 535.00

0verbought

- ICTSI is well-positioned to handle macro risks and support expansion through its global presence. Its strong profile may help prevent the spread of risks, supporting a positive credit outlook.

SMC 63.50

- San Miguel Corp., raised 48.86B pesos (\$833.77 million) through the sale and exchange of preferred shares, announced on Friday.
- The company also raised 18.86B pesos by exchanging three series of preferred shares for existing series 2-J and 2-K preferred shares ahead of redemption.
- This move provides greater flexibility and liquidity for investors, marking an innovative step in the local capital markets, which have traditionally been limited in this area.

MER 575.00

9M25

Net profits up 9% to P36.8B Core EPS up 14% to P35.509 EPS up 9% to 32.67

- Top Philippine power utility MERALCO, maintains its 2025 core net income target of 50B pesos despite lowering its sales forecast due to severe weather disruptions.
- The company expects to meet its full-year goal driven by growth in its power generation business, says Meralco Chairman and CEO Manuel Pangilinan.
- Sales are projected to be flat or decline up to 0.8%, as floods and heavy rains have reduced demand from residential and commercial customers, according to Chief Revenue Officer Ferdinand Geluz.
- He also mentioned that a ban on offshore gaming operations has created a demand vacuum in office buildings and condominiums.

BDO 131.00

 BDO Unibank reported a third-quarter net income of 22.47B pesos, up from 21.18B pesos year-over-year.

Third Quarter Results

Net income: 22.47B pesos (+6.1% YoY) Net interest income: 51.88B pesos (+11% YoY) EPS: 4.22 pesos vs. 3.98 pesos YoY

Nine-Month Results

Net interest income: 150.02B pesos Net income: 63.1B pesos (+4.1% YoY) Return on assets: 1.67% vs. 1.75% YoY

BLOOM 3.17

- Exit from Jeju Casino

- Signed sale agreement with Gangwon Blue Mountain for Jeju Sun Hotel & Casino; includes ₩500M down payment, closing pending regulatory nod.

- Impact: Removes loss-making overseas exposure; frees up capital for local expansion (Solaire North / Entertainment City).

- Actionable idea: Accumulate BLOOM — de-risking story; potential one-off gain on assets + cleaner earnings base.

GTCAP 555.00

- Ateneo Campus Deal

- Partnered with Ateneo de Manila University to build a 15-hectare Cavite campus within Federal Land's Riverpark estate, target opening by 2030.
- Impact: Boosts estate value and long-term demand for residential and commercial space.
- Actionable idea: Positive read-through for Federal Land and Cavite real estate developers.

MER 575.00

- ₱50B Profit Target on Track

- 9M core net income ₱40B (+14%); MVP confirmed full-year goal achievable.
- Revenue up 4.6% despite flat power volumes; stronger generation + subsidiaries.
- Actionable idea: Hold / add on dips near ₱575–₱585. Strong FY guidance and smart-grid rollout underpin earnings momentum.

GLO 1,445.00

- GCash Data Leak Probe

- NPC investigating alleged dark-web leak; GCash maintains no breach found after forensic review.
- Impact: Short-term regulatory overhang; fundamentals intact as platform leads e-wallet market.
- Actionable idea: Monitor regulatory outcome; potential volatility opportunity for fintech investors.

CIC 13.30

Margins Under Pressure

- Q3 net income ₱107M (-25%); higher costs offset modest sales growth.
- Impact: Cost pressures persist despite volume recovery.
- Actionable idea: Neutral to cautious; margin headwinds may cap shortterm upside.

ACR 0.48

- Alsons Power: Launches Energy Cadetship

Introduced 18-month cadetship program in partnership with St. Peter's College (Iligan).

- Impact: Strengthens local talent pipeline; positive ESG and governance signal.
- Actionable idea: Supports long-term sustainability profile for ACR.

PGOLD 38.00

- Puregold x Home Credit: MSME Credit Card

- Launched co-branded credit card for Aling Puring store owners; ₱20K–₱100K limit, 150 branches on board.
- Impact: Expands financial inclusion, likely boosts wholesale sales.
- Actionable idea: Positive for PUREGOLD's SME ecosystem and retail loan growth for Home Credit.

October ≥

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 © San Miguel Corporation Manila Broadcasting Company	3 © GT Capital Holdings, Inc.	4
5	6	7	8	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	CD Sta. Lucia Land, Inc. SMD Synergy Grid & Development Phils., Inc.	17	18 SMD Far Eastern University, Incorporated
19	20 © Arthaland Corporation	21	© Filinvest Development Corporation 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

EOS ETF Offer Start

SMD Stockholders' Meeting Analysts' Briefing

SRS SRO Start

SRE SRO End

Listing Date

Stock Ex-Date

PD Property Ex-Date

Year 2025 ✓ Month 10 ✓

EDD ETF Dividend Ex-Date SRL SRO Listing of Offer Start

OFE Offer End

EDE ETF Offer End

WED Warrant Exp Date

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	Change Som Change	EV EPS have Comment PE Target PE / PEY Upside-to Target PEE/PEY Upside-to PIE Average Comme	ference McGlum-Serm Change t to Are Tarset based from Dividend Dividend Nid Dividend Sir-Dates
	NEW PARIS	20% 6.25 855.00 11.9 86% 1000.00 14.0 120% 19 -180.21	co PVE Average Price 6. 1901-10. 100-100. 107-01. 107-0. July 27
1 AC 681.00 598.00 04% 544.00 2 ACEN 4.38 4.00 -45% 2.10 6 ACN 44.60 34.35 -16% 31.30	455.00 2.32 3.10 95% 4.00 45.32% 0.33 0.1800 0.3151 0.3062 0.3004 28.85 22.50 1.15% 53.00 45.32% 4.41 4.19 5.00	466 10.79 6.44 29.9 1786 6.00 27.2 245% 20.0 411.51 -500% 5.69 52.00 10.2 80% 52.00 10.2 80% 13.7 -4637	N 1261.50 159.59N 97.61 1.67N Aby 27 N 7.20 271.55N PO.01 1.27N Aby 25 N 7.20 271.55N PO.01 1.27N Aby 35 N 646.60 158.69N 97.01 1.27N Aby 35 N 646.60 158.69N 97.01 1.56N N
4 AGI 11.29 9.00 -19% 6.00 5 ALI 34.45 96.20 -20% 22.30	7.29 8.25 -10% 11.78 -27.27% 180 2.00 2.20 0.00 20.00 26.25 -20% 28.85 -46.36% 125 182 1.85 2.10 2.406	-0006 0.21 15.78 6.8 1998 0.20 7.8 1998 7.8 1998 7.8 1998 1.0 1998 7.8 1998	6 17.24 162.29% P0.15 2.02% Doc.15 6 66.42 297.29% P0.37 1.29% Mor. 60
AREIT 29.20 27.95 14% 28.15	43.10 28.20 53% 40.50 6% 1.91 2.60 2.56 2.703 2%	5% 16.81 40.28 15.7 4.54% 45.20 17.6 4.87% 21.2 46.1%	54.36 26.12% P2.09 4.65% Mar, May, Aug, Nov
6 8DO 130.50 144.00 -9% 136.20	122.00 7W 160.00 -22.49W 13.82 15.15 16.46 16.24 100.00 121.00 155.00	6% 8.65 173.30 11.4 20% 168.00 13.1 51% 12.9 48.2%	-900,00% P3.00 2.59% Jun 08 Slep 11 Dec 21
P SLOCM 9-84 4-58 375996 3-43 8 8P4 100.00 120.00 -54% 119.00 CSC 2336 63.50 -66% 65.50	111.00 11.00		15.55 -01.89% P0.00 0.00%
CSC 30.85 63.50 -66% 65.20	54.55 29.70 1696 61.45 4696 7.10 8.45 9.49	2.64 42.90 4.5 24.17% 42.60 4.5 24.17% 100.0%	
9 CNPF 20.95 41.95 48% 26.65 19 CNVPG 8.38 16.14 42% 16.00 11 DNC 9.77 10.82 49% 10.90	1230 2730 435N 4345 7585 1441 1.573 1.734 2.554 2.320 159.88 7.745 1451 1.573 1.734 2.554 2.554 2.575 1451 1.758 1.475 1	15% 7.77 37.74 21.2 155% 44.30 24.8 269% 16.6 -152.7 17.8 17.8 27.7 21.2 155% 44.30 24.8 269% 16.6 -152.7 17.8 17.8 27.7 15.6 18.6 15.2 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21	NS 23.18 (58294) PO.00 2.13% Marris NS 34.55 271529% PO.00 0.00% 15.75 2.00% P1.46 8.66% April 0.023
12 EM 20.85 18.06 200% 13 GLO 1,720.00 2,184.00 -75%	1,445.00 16.18 8821% 21.15 6720.15% 0.64 0.62 0.74 0.85	15% 1602.70 20.00 27.0 489% 34.00 22.4 489% 34 58.8% 14% 4.14 2131.50 15.9 284% 3480.00 18.5 547% 14 -298.5%	17.76 48.77% P0.29 0.00% Apr.26
14 GTCAP 590.00 650.00 -19%	555.00 1,568.00 42% \$470.200 377.55% \$44.00 158.70 134.10 155.10 134.10 155.10 134.10 155.10 134.10 155.10 134.10 135.10	8% 4.12 892-70 6.9 87% 1002.00 8.2 88% 10.3 1-982-71 11% 10.01 202.68 115 81% 202.65 00.9 88% 01.4 201.01	122.25 American Place Services May 18 122.25 American Place Services May 18 122.25 American Place Services Place Services American Place Services Place Serv
16 JFC 251.40 299.00 91%	217.00 202.40 7% 444.00 254.33% 14.61 24.60 21.246 22.672 26.0007 24.60 207.60 48% 279.60 461.00% 6.38 7.444 8.48 15.50 12.5000	24% 2.90 200.00 25.4 1120% 202.00 25.6 1128% 37.2 -1182.5	0% 315.38 1182.04% P2.30 0.35% Apr 37 Nov.23
17 JGS 38.15 90.55 -0.9% 18 LTG 8.98 10.50 557%	14.00 22.00 0996 43.25 47.09% 0.08 3.21 4.35 4.48 68.00 8.52 71996 10.50 567.14% 2.32 2.98 2.98	2% 3.29 55.00 12.6 200% 56.00 13.3 254% 100.0% -000% 23.15 8.70 2.3 46% 11.50 2.9 40% 6.5 71.9%	19.27 -71.20% P1.20 1.74% May 18
19 MBT 51:30 72:00 699%	(75.00 49.30 1089N 82.60 598.15N 72.80 8.39 10.51 10.90 11.83 86.00 90.50 102.00	4N 54.71 81.80 7.8 4896 86.20 8.2 4696 10.1 81.5%	
99 MER 200.00 488.00 49%	6.79 345.00 46% 503.50 466.07% 25.23 20.74 20.00 28.50 20.39	-9% 0.22 407.50 13.6 5982% 465.70 14.9 6553% 14.7 4482.1	1% 441.00 4882.09% P10.55 291.76% Aug.20
12 PGOLD 26:90 20:85 45% N SCC 20:25 24:90 -5%	2020 22.55 10% 34.65 4.50% 2.540 3.24 3.20 3.34 4.60 2.500 2.500 4.76% 2.540 4	1966 5.55 42.50 11.9 1596 52.79 15.3 1596 14.58 -462.7 -86 6.25 27.80 7.1 1296 51.70 9.7 5896 9 -43.996	6 52.07 162.200 P1.02 0.006 30.05 47.70 43.566 P7.00 21.006 0.006
N SCC 20.25 34.90 -5% S SM 872.00 889.00 -19%	23.20 27.90 19% 25.40 4.74% 9.38 7.36 5.31 4.86 730.00 806 40% 1910.00 97.72% 50.90 43.00 48.51 75.39 79.63	-816 6.25 37.60 7.1 53% 51.70 9.7 56% 9 -43.9% 8% 10.50 1086.00 15.6 89% 1030.00 17.7 68% 28.6 -172.91	
s sec 102.10 86.00 06%	84.25 45% 134.70 -88.08% -8.15	4DM0 27.2 4DM0	-100.00% P1.40 2.50% Mar 26 Jun 27
9 TEL 1,379.00 1,96.00 -15%	22.30 25.70 -11% 25.40 35.31% 1.04 1.40 1.521 1.660 1.02 1.16.00 1201 4/6 1024.00 30.20% 48.30 147.74 159.30 147.41	19% 14.56 28.76 25.3 68% 46.00 20.0 185% 20.2 -162.19 -7% 4.92 1664.00 10.4 51% 1078.00 12.4 78% 15.2 -120.89	N 60.02 160.09N P0.34 1.09N May 05
9 URC 118.20 78.00 -014	1,184,00 1001 48% 1804,00 282,00% 48.30 147,24 159.30 147,41 73,00 88,10 48% 104,40 48,20% 6,39 6,19 7,17 7,67	1996 10.18 143.30 20.0 96W 171.00 23.8 138W 25.6 151.41	
PSEI member Closing Price Closing Price Change YTD stock 2022 2024 phom 2024	P7.003 Current Price Stark low Change Stark high Change EPS 2023 FPS 2023 F F 5025 F F 505 F 50	Cornect PIE Target PIE / FGV Upride to Target PIE / FGV Upride to PIE Average Target High PIE / FGV Target (2-5-years)	
pe-index AP 27.80 27.70 6%	26.65 26.40 15% 26.75 025% 3.74 4.51 4.491 4.79		
ion-index PGEN 17.40 16.12 4% ion-index CLI 2.47 2.65 -12%	15:00 16:70 10% 20:50 06:38% 3:00 5:27 5:30 5:30 2:32 2:48 46% 3:00 02:47% 0:00 1:07 1:22	7% 8.87 42.55 9.5 7% 51.78 11.4 30% 12.3 -38.8% 26 2.85 9.5 86% 31.7 21.1 17.0 17.1 17.0 17.2 -32.7 17.1 17.0 17.2 38.8 21.7 2.5 38% 2.7 -44.8% 2.6 -44.8% 2.7 -44.8% 2.7 -44.8% 2.7 -44.8% 2.8	55.24 MEADY P1.87 4.89% Mar 20 N 65.10 285.79% P1.87 12.39% Mar 21 4.51 MEADY P2.18 73.18 73.5% Apr 24
PSE Dividend Closing Price Closing Price Change YTD Standard Stand	Current Price Stark Low Change Stark High. Change EPS 2022 EPS 2023F EPS 2028F EPS 2028F EPS 2028F	Current PLE Target PLE / PGV Upride to Target PLE / PGV Upride to PLE Average PLE very Target High Target PLS years]	Medium-Rern Change Divisiond Dividend Yill Dividend Ex-Cutine Corp X arrange Place 2009 Est. Dividend Ex-Cutine Corp X arrange Place
Tield in Sex 2003 2024 (Stone 2024 (Close) APRIL 20.00 27.95 14%	Current Price 30% Low Change 50% A0.50 6% 1.51 2.60 2.56 2.70	S42% 16.81 43.20 15.7 45.64% 45.20 17.0 4.65% 91.0	60 PE Avenue Pices 500 No.116 P2.09 4.65% Mar May Aug Noy
CRE 20.85 41.50 -12% CREIT 2.54 2.05 12%	56.00 91.70 996 01.65 996 7.10 8.65 9.49	2.64 42.90 4.52 92.39% 42.50 4.52 92.39% 100.59 16.68 2.74 13.3 90.09% 2.77 12.5 12.51% 100.50	5 1.50 3.30% May 5 0.00 -100.00% P0.15 4.30% May, Jul, Oct, Jan
DNC 977 1932 49% DNL 631 639 25%	1608 0.10 77% 1282 27% 2.34 2.17 1.81 1.79 4.55 5.61 1986 7.10 38% 0.44 0.02 0.43 0.44	1566 10.71 8.65 18.9 16.00 16.00 2.0 18.00 10.0 14134.0 15.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16	15.75 -0.00 P1.46 8.66(4 0.00 25)
FCG 0.60 0.66 09%	4.55 5.61 7896 7.10 5865 0.46 0.32 0.43 0.49 0.66 0.64 5556	15% 10.71 8.05 18.8 76.89% 520 21.6 102.00% 24 -134.29 809.00 -130.00% 809.00 -130.00%	
GLO 1720.00 2194.00 -75%	555.00 1688.00 40% 9479.00 78% 944.00 158.70 154.10	3131.00 15.89 283.86% 3480.00 16.49 346.85% 14.00	Feb.00 1677.40 2.08 P100.00 18.00% Aug.09 Nov.17
LTG 8:98 10:50 557% 0 MBY 51:30 72:00 699%	68:00 8.50 719% 10.50 557% 575:00 46:20 1069% 42:20 586% 70.80 9:39 10.51	#DIVO -1900.00% #DIVO -1900.00% 81.80 7.78 46.77% 86.20 8.21 -84.99% 10.10	
MER 299.00 488.00 49%	6.70 345.00 68% 503.50 68% 25.23 23.74 30.00	407.50 13.58 5882.09% 445.70 14.86 6552.24% 14.70	441.00 64.82 P19.548 291.76% Aug 29
MRDIT 12.30 13.34 3% NBCL 5.48 2.49 8%	13.79 12.70 196 14.20 366 407 056 102 2.76 2.08 566 5.40 35.51 0.51 0.57 0.51 0.43	19.51 17.70 17.4 20.45% 20.00 19.6 45.54% 14.5 -7.2% -15% 7.39 5.72 11.2 52% 7.51 14.8 100% 9.54 -08.1%	54.79 7.33% P3.964 7.14% Jan, May, Aug, Nov. 4.86 39,15% P3.24 6.38% Mar.24
ROR 4.89 5.85 21% RRH 53.85 26.00 -6% RLO 15.94 13.30 10%	7.10 6.55 8N 6.29 13N 0.54 0.40 0.44 545 20.50 12N 4.50	16.14 7.15 16.3 0.70% 8.30 16.9 16.90% 16.6 -16.5% 8.20 66.80 16.1 82.78% 85.00 20.4 165.21% 25.2 -022.51	5 8.27 65.516 P3.30 61.016 F5t. May, Aug, Nov. N. 594.83 92.556 P2.00 5.37% June 38.40 148.20% P3.53 2.64% June
9 SCC 15.94 13.30 10% SCC 20.25 34.90 4%	14.60 13.20 10% 17.10 15% 1.91 2.30 2.60 20.30 27.90 16% 25.60 7%	23.38 9.0 86% 29.00 11.2 88% 14 #ENV/S1 -180.00% #ENV/C1 -180.00%	26.40 148.20% P3.50 3.56% June 0.00 -190.00% P7.00 21.00% Apr.05 0ct 50
17 SECS 71.50 87.00 02% 18 SGP 4.35 9.80 41%	68.25 68.25 2W 98.20 37% 13.82 11.66 27% 15.84 20%	#CN/01 -100.00% #CN/01 -100.00%	0.00 -100.00% P3.00 4.40% Apr, Nov
19 TEL 1278:00 1295:00 47% 19 URC 118:20 78:00 4%	94.70 94.45 466 1604.00 -2076 48.90 147.74 159.90	1664.00 10.45 56.72% 1678.00 12.42 78.17% 15.30 143.30 18.89 96.30% 171.00 22.85 134.35% 25.60	2407.29 1.21 P108.00 9.7814 Apr 03 Aug 14
Mass//www.pee.com.ph/indices-composition-gae-midcap/	72.00 98.40 -18% 134.40 -19% 4.39 4.19 7.17		182.55 1.51 P3.60 4.996 Mag.31
PSE MIDCAP Closing Price Change YTD gram 2024 closel	Current Price Strek Low Change Strek High Change 69'8 2022 F FS 2025 F FS 2026 F FS 2026 F FS 2026 F FS 2026 F	Current PVE Target PVE / PRIV Target High PVE / PRIV Target (3-5 years)	Medium-Parro Change Dividend Dividend Mr Dividend Sur- Target hased Series 2000 Stat. Dividend Sur-Dates on PKE Average Rick
1 ARRIT 29:20 27:35 54% 2 CEB 22:20 29:25 7%	43.10 98.90 55% 45.50 6% 1.91 2.60 2.56 2.70 20.20 25.15 145% 30.00 -21%	5% 16.81 40.28 15.7 7% 45.20 17.6 5% 21.2 157/01 100% 100% 100% 100%	54.06 98.12% P2.09 4.65% Mar, May, Aug, Nov 0.00 100.00%
CSC 20.85 60.50 +12% COSCO 4.62 5.38 30%	\$6.00 81.70 -\$186 \$6.20 (27% 7.00 7.66 \$6.00 \$6.66 \$24%	#CN/01 -180% #CN/01 -180% #CN/01 -180% #CN/01 -180%	0.00 -100.00% 1.00 2.09% May 0.00 -100.00%
DOMPR 1.21 1.03 216 DNL 6.21 6.09 25%	1.06 1.05 1% 128 -17% 4.55 5.81 -18% 7.10 -38% 0.46 0.22 0.43	#DIVID: -500% #DIVID: -500% 9.1 21.4 100% 9.20 21.6 100% 24	0.00 -100.00% 10.30 150.16% P0.30 6.56% Jul
GSM 168.70 275.00 116 KEEPR 1.48 223 69	271.00 278.00 9N 281.00 4N 22.56 2.69 6M 2.18 6N	#COV/01 -100% #COV/01 -100% #COV/01 -100% #COV/01 -100% #COV/01 -100% #COV/01 -100%	0.00 -900.00% 0.00 -900.00%
MEG 137 2.05 -4% MEDT 12.30 13.34 2%	1.07 1.00 21% 2.04 -17% 1.07 1.03 1% 1.03 1% 1.03 1% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	#CN/0 -100% #CN/0 -100%	0:00 -100:00% P0:004 7:1616 Jan, May, Aug, Nov
MWC 18.60 27.00 20% NML 5.48 5.49 20%	24.00 20.20 191% 20.20 193% 1.79 2.81 2.51 2.48 2.09 20% 5.68 4.420% 0.58 0.57 0.51 0.43	28.00 8.0 -18% 28.00 8.3 -15% 11 -15% 4.87 5.72 11.2 121% 7.51 14.8 202% 9.54 -46.8%	38.61 \$2.66% P3.62 1.80% Apr 4.80 \$6.80% P3.24 9.68% Mar.24
PCOR 1.55 2.43 5% PNB 19.50 27.70 87%	2.31 2.39 4% 3.55 FAMILE 51.70 53.00 49% 38.80 79%	#C0V/01 -100% #C0V/01 -100%	0.00 -100.00%
ROR 489 585 21% RLC 1534 1330 10%	7.10 6.55 96 6.29 (136 14.60 14.60 06 (17.10 156 1.61 2.32 2.60	23.26 6.0 60% 26.00 11.2 66% 14	P0.30 9.60% Reb, May, Aug, Nov. 36.40 (48.20% P3.52 3.54% June
\$609 71.50 87.00 -22% \$609 4.55 9.60 41%	68.25 66.55 2N 98.20 11% 13.82 11.46 21% 15.84 22%	#CHVO: -500% #CHVO: -500%	P3.00 0.17% Apr. Nov 97.00 4.40% Apr. Nov
SHLPH 10.94 7.50 -20% WLCON 15.98 14.30 -40%	5.50 570 594 (13.06 -54% 8.54 9.07 499 94.80 45.599 0.94 0.94 1.04 1.10	#CHUCH -900M #CHUCH -900M 9M [8.46 26.40 26.3 211M 20.50 20.2 281M 28.3 -003.0**	0.00 -100.00% % 38.68 362.99% P3.37 4.33% Mar 17
PO / LBI Closing Price Closing Price Change from 2003 2004 IPO N	IFO Date IFO Price Current Price Stank Low Change Stank High Change Change	EPG 2023E / EPB 2024E giPg 2025E / Tarpet Upida So EV (banks) Danks) Average PIE / PSV Target Target High (banks) Danks) Danks Dan	Modum PIE / PRV Upside to PIE Average Time Target Change from Target (3-5-years) based on Current Price
AXI.M (2019) 2.40 2.50 46%	11/08/2019 5:00 1:00 1:79 179/2016 2:64 6/6 620%	band	P.S. Average
APVI 9.29 0.22 -15% APVII 92.30 8.30 60%	64-04-0200 (0.1) 8.60 (0.20% 1-1) 8.60 (0.20% 1-1) 8 (0.20	2.60 2.56 MRST 40.28 15.7 -7% 45.96	17.6 5N P21.50 54.36 28.10N
CNVRS 8.38 8.38 65% DOMPR (8031) 1.31 1.31 43%	10:04:0000 16:50 10:56 7.63 -100:186 0.44 10:07% -100% 0.03:40001 2.25 1.06 3.26 31.40% 0.01 10:00% -100%	100 100 100 100	·
MONDE 8.30 8.30 1815 FILRY 2.50 2.56 40%	04/01/02/1 13.50 36.00 9.10 42.50 35.0 1175 4276 04/12/02/1 56.0 1.07 2.55 417.504 2.29 4276 15076	633 634 636	
MARSET 12.00 12.00 -14% ALLOY 0.19 0.122 -94%	100 COST 100		
MEDIC 0.33 0.310 48H. SPHEC 1.32 1.06 NR	13/07/00/91 (2:00 0.390 0.395 3-97/20/96 0.40 -19% 434% 13/17/00/91 1.00 1.16 0.69 -12.39% 1.40 -4% -45/96		
HTI (2023) 0.35 1.05 40% FCG 0.60 0.86 40%	61970000 1.50 1.00 0.85 78.47% 1.12 49% 40% 61940000 1.58 0.61 0.88 -114.05% 0.84 46%		
S BNCOM 7.27 6.75 dos.			P0.147 P0.043 May, Jul, Oct, Jan
ASLAG 139 100 SPA VROT 147 139 OPA	64/05/2020 2/20 0.65 0.96 1-96/2096 1.48 1.57% 346% 64/15/2020 1.7% 1.06 1.66 6.42% 1.60 7/16 446%		PAIST PAIST PAIST
9ALM 0.39 0.360 56% 9960 1.54 2.21 32%	04/30/2020 0.70 0.310 0.314 -105.00% 0.60 00% 60% 11/10/2020 1.50 1.01 1.50 0.00% 2.40 0.00% 4/4		P0.154 P0.134 P0.134
ALTEN (0000) 0.77 1.50 (20%) UPSON 1.64 0.68 -70% REDC 7.00 5.10 6%	COLOROZOS 1,200 CLAY 0,551 +050,40% 0,56 +1% 69% DELECTION 2,400 0,72 0,50 +190,60% 2,11 +27% 47% 47% (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00 0,00% 2,50 (174-000) 5,00 5,55 6,50 0,00 0,00 5,55 6,50 0,00 0,0		
OGP (2024) 14.02 100% XG 2.47 100%	66*13/0064 153:30 27:00 13:38 45594 16:48 67*960004 1.68 2.45 1.79 1.1996 2.19		
REITS Closing Price Closing Price From 5024 5093 5024 Slosel	Change Date IPO Price Current Price from IPO Stark Low Stark High 1004 High (1) 2022	Dividend Ex-date Ext. Div Dividend Dividend EPS 2022 / 2025 EV (busha)	EPG 20035 / BY EPG 20045 / EPG 20055 / Target PAE / PBY Upride to Yanget High PAE / PBY Upride to PAE AND Upride to PAE
AREIT 20:30 20:30 50%	68*130000 27:00 63:10 27:30% 58:30 40:50 6% 1.8600	0.12 - May 2 2.000 0.53 - May 20 4.86% 2.05 2.68 1.91	2.19 2.66 2.07 44.80 18 496 54 22 2596 24
		0.55 - Nov 30	
CREIT 2.56 2.56 36%	0.002/20022 2.55 3.42 25.44% 3.38 2.10 10%	0.2000 0.271 - 200 18 0.200 0.211 0.20 0.214 0.20 0.214 0.20 0.214 0.20	0.20 0.20 0.22 2.73 14 -20% 2.77 14 -18% 11.5
	03/94/2021 2.25 1.06 -112/96% 31.40% 13605% 48% 0.11054	0.004 - Osc 20 0.0004 - May 2 100 Ann 100 Cho 100 Osc 100 Osc 1	32
DOMPR 131 131 -12%	SALESCALE ALSO SALES STATES STATES SALESCALE S	1807 100	
	08/20091 6.40 3.07 -76.60% -111.76% -20% -1800%	03000 TBD - Aug 8.7% 0.34 0.30 0.27	0.23 0.24 0.26 4.5 19 47% 4.6 19 50% 17.4
DOMPR 1.21 1.21 -15% FLRT 2.58 2.65 4N	C6/13/0021 6.60 3.07 -75.60% -111.70% -02% -1820%	TRO - Nov	
DOMPR 1.31 1.31 -15% FR.RT 2.50 2.66 46 MRKIT 12.30 12.30 12%	\$410001 4.0 AD 3500 11170 370 1200 101000 14.0 UN 4640 120 140 56 6870	100 100	0.86 1.01 1.13 17.47 17 27% 20 20 45% 24.6
COMPR 1.21 1.21 -12% FILRY 2.58 2.56 4%	C6/13/0021 6.60 3.07 -75.60% -111.70% -02% -1820%	0.517 (0.517) 10.517 (0.517)	

REFERENCES Priligine Dales, INC. Boomer, Shawer, DAVaster Securities to: DSCLAMSR This report is provided for informational purposes only and a not intended to sallow Supring and selling of executions in the principles of the pr

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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

