

Markets ran on a shortened session — typical for the “day-after-Thanksgiving” holiday schedule.

- Early-day trading was disrupted by a technical outage at CME Group: a cooling-system failure at its data-center briefly froze futures and derivatives trading.
- Even with lighter volume, most sectors except healthcare ended higher — communications and retail stocks saw notable strength, helped partly by expectations of strong Black Friday sales.

Sales on Black Friday rose from a year earlier, according to a key data provider — a sign that US consumers are continuing to spend despite persistent economic concerns.

- Retail sales, excluding autos, increased 4.1% on the day after Thanksgiving, according to data from Mastercard SpendingPulse.

S&P 500 futures have been halted since around 2:44 a.m. UK time due to a CME outage.

- Trading in WTI oil and Treasury futures is also paused.
- With the US observing a shortened session today, markets are waiting for the issue to be resolved before cash trading resumes later.

Strategy: Despite governance risks flagged by Fitch, global AI momentum, soft-data rate-cut bets, and domestic liquidity help cushion sentiment.

- Focus on defensive, dividend, and cash-flow resilient names, while monitoring foreign flow trends and policy signals.

Asian stocks slipped for the first time this week, pressured by declines in major South Korean tech names.

- The MSCI Asia Pacific Index eased 0.3%, with Samsung Electronics and SK Hynix among the biggest contributors to the drop.

PHILIPPINES

Tycoon Hans Sy to business leaders: Tough times demand stronger action, not retreat

- Tycoon Hans Sy said the Philippines is facing serious challenges, but this is precisely when business leaders must step up.
- “When the road gets rough, you do not stop and turn back. You keep your hands on the wheel and stay the course,” Sy said as he accepted the MAP Management Man of the Year award last Nov. 24.
- “We in the private sector have a responsibility to create value, opportunity, and stability. That duty does not disappear when times are difficult. This is when it matters most,” he added.

WORLD INDICES	28-Nov	1-Dec	CHG
Dow Jones	47,427.12	47,716.42	0.61%
S&P 500	6,812.61	6,849.09	0.54%
NASDAQ	23,214.69	23,365.69	0.65%
US 10-Year Yield	4.002	4.031	0.72%
PSEi (Philippines)	5,969.13	6,022.24	0.89%
PHL 10-Year Yield	5.853	5.890	0.63%
NKY 225 (Japan)	50,176.10	50,253.91	0.16%
SHCOMP (Shanghai)	3,875.27	3,888.60	0.34%
HSI (Hang Seng)	25,945.93	25,858.89	-0.34%
KOSPI (Korea)	3,986.91	3,922.06	-1.63%
SENSEX (India)	85,720.38	85,706.67	-0.02%
TWSE (Taiwan)	27,554.53	27,626.48	0.26%
S&P/ASX 200 (Australia)	8,617.29	8,614.07	-0.04%
FTSE Bursa KLCI (Malaysia)	1,617.46	1,604.47	-0.80%
JCI (Indonesia)	8,545.87	8,508.71	-0.43%
STI (Singapore)	4,509.34	4,523.96	0.32%
SET50 (Thailand)	820.47	822.78	0.28%
VNINDEX (Ho Chi Minh)	1,684.32	1,690.99	0.40%
CURRENCIES	28-Nov	1-Dec	CHG
USD-JPY	156.29	156.18	-0.07%
USD-PHP	58.782	58.630	-0.26%
USD-CNY	7.0791	7.0742	-0.07%
EUR-USD	1.1599	1.1602	0.03%
COMMODITIES	28-Nov	1-Dec	CHG
WTI Crude (USD/bbl.)	58.95	58.55	-0.68%
Brent Crude (USD/bbl.)	63.34	62.38	-1.52%
Gold (Comex) USD/oz.	4,200.20	4,254.90	1.30%
Silver (Comex) USD/oz.	53.92	57.16	6.01%
Copper (USD/lb.)	517.25	527.20	1.92%
Nickel (USD/lb)	6.6164	6.6167	0.00%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	58.95	57.00	-3.31%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	109.65	110.40	0.68%
COMMODITIES	28-Nov	1-Dec	CHG
Corn (CBOT)	445.25	447.75	0.56%
Wheat (CBOT)	540.50	538.50	-0.37%
Cocoa (ICE)	5093.00	5504.00	8.07%
Coffee 'C' (ICE)	379.70	381.20	0.40%
Sugar 11 (ICE)	15.14	15.21	0.46%

PSEi	
Close	6,022.24 +53.11 +0.89% 10.7x 2024F, 9.4x 2025F
Day Range	5,973.34 - 6,043.99
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	115 - 68 - 59
Block Sale Value (Php)	333M
Volume (shares)	1.52B
Value (Php)	5.51B

FOREIGN BUYING	Php 2,392,808,672.66
FOREIGN SELLING	Php 3,406,465,267.68
NET FOREIGN B/(S)	Php 1,013,656,595.02
TOTAL FOREIGN	Php 5,799,273,940.34
FOREIGN FUNDS BOUGHT	aub cbc acr ap mer mwc sgp emi urc ac aev agi gtcap jgs sm mrc rcr vll glo tel cnvrg plus web pgold wlcon apx nikl ogp px
FOREIGN FUNDS SOLD	bdo bpi mbt pnb acen fgen mynld scc shlph spnec top cnpf dnl fb jfc monde rfm imi dmc ltg ali areit mreit ric smph glo tel dito ict sti alldy rrhi

52week High	redc hi
52week Low	dito dnl acr
RSI 70 Overbought	cnvrg top smc web fgen imi redc x hi
RSI 30 Oversold	dito dnl acr abg
Share Buyback	BRN MEG FRUIT ALI

ITRADE Watch
WEB APX BLOOM LC AEV GTCAP AC LOTO ACEN AGI LTG PLUS

ADVANCERS	CHG %	DECLINERS	CHG %
CNVRG	4.56	AGI	-2.63
GTCAP	3.67	ICT	-0.64
AEV	3.61	PLUS	-0.61
AC	3.26	SMC	-0.44
BDO	2.10	ALI	-0.2451

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	486	BDO	486
ALI	395	ALI	395
BPI	350	BPI	350
AC	337	AC	337
ICT	327	ICT	327
SM	282	SM	282
SMPH	275	SMPH	275
URC	262	URC	262
CNVRG	223	CNVRG	223
MBT	187	MBT	187

	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
	6022	10.2	6022	9.7	-4.49%	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 5,969.13 -35.57 pts. -0.59%. Range 5,929.67-6,005.45. Exchange volume of trades 65,654 valued at Php4.532B.

Overseas Investors Sellers Of Philippine Equities Thursday \$17.251M
Total Net Foreign Buying Month Of November \$91.801M
Year To Date Net Foreign Selling is at \$666.828M

Philippine stocks are climbing on stronger fundamentals, supportive fiscal expectations, and a positive sovereign rating outlook.

November's rebound came from oversold conditions and bargain hunters stepping in at low valuations.

FOREIGN FLOWS & VALUATION

- Foreign outflows persist: overseas investors sold \$50.67M in PH equities on Tuesday; Nov net foreign buying now down to \$68.5M.
- Valuation attractive: PSEi = 9.6x 2025F P/E, well below 10-yr average → selective upside in quality names.

PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows

- Support: Immediate support is at the recent November low (5,600 - 5,750).
- Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed).
- Stronger resistance lies between 6,150 - 6,250.
- Current Action: A large green candle was printed at the bottom, indicating potential short-term buying interest, but this does not yet confirm a trend reversal.

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.

PAL 3.75

- **Philippine Airlines Cancels 20 Flights Due to Airbus Aircraft Issue**

BDO 131.00

- **BDO shares slipped as the bank prepares to issue US\$500M of senior unsecured notes under its US\$3B EMTN program.**

- Proceeds will refinance debt and support balance-sheet growth. Analysts say this issuance will "test appetite" for Philippine bank dollar bonds after a heavy year for regional issuers.

- **Analysis:** Neutral event fundamentally—BDO is simply rolling over funding and optimizing tenor. Pricing will reflect broader EM credit sentiment. Dollar funding cost may increase slightly amid global high-rate conditions.

- **Recommendation:** ACCUMULATE for long-term bank investors; near-term share weakness is more technical than fundamental.

GLO 1,602.00

- **Globe deployed AI-driven tools for predictive network optimization, congestion management, and automated fault detection—reducing energy consumption and improving service quality.**

- The telco says AI has already helped reduce trouble-ticket resolution time and improve customer experience.

- **Analysis:** Strong alignment with Globe's strategic pivot to cost-efficient digital infrastructure. AI-enabled network management could lower opex and enhance FCF, supporting the telco's long-term deleveraging.

- **Recommendation:** ACCUMULATE — operational efficiency story with upside when FCF normalizes.

MER 591.50

- **MGen-ACWA Power JV (under MPIC / MERALCO umbrella for exposure)**

- Meralco PowerGen (MGen) and Saudi-based ACWA Power will build a 125-MW solar plant in Iloilo, targeting commercial operations in 2027. This expands the JV's RE footprint following prior solar and wind announcements.

- **Analysis:** Reinforces the group's long-term renewable energy expansion plan. While earnings impact is medium-term, this supports Meralco's integrated energy transition and RE credits pipeline.

- **Recommendation:** HOLD / ACCUMULATE (MER) for investors playing the regulated + energy transition theme.

<p>DMW 5.28</p> <p>- DMW says the new Benilde Campus inside Aseana City will significantly boost foot traffic and mixed-use demand, acting as an academic anchor attracting dorms, retail, offices, and residential buyers. Campus is expected to bring thousands of daily students by 2026.</p> <p>- Analysis: Positive catalyst for long-term township valuation. DMW continues to benefit from having large, unencumbered raw land and a campus anchor increases recurring income via retail and leasing. Liquidity of the stock remains modest.</p> <p>DD 9.45</p> <p>- Hotel101 will open a 429-room “condotel” in Milan, its second European property, after Madrid. The firm continues pursuing its “1 Room, 1 Price, 1 Brand” global expansion strategy, citing strong overseas interest from OFWs and global investors.</p> <p>- Analysis: Ambitious global rollout can diversify revenues, but execution risk is high and dependent on overseas real-estate cycles and consistent brand delivery. European regulatory and financing factors also add complexity.</p>	
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Market Calendar

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December

Year Month

- **Calendar**

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SRO 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
LSD Listing Date	EOS ETF Offer Start	EOE ETF Offer End	WEI 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), 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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