

First News 13 Nov 2025 Thursday

Dow closes above 48K for first time with end to government shutdown in sight

Financial stocks were the main driver of the Dow's rally, with shares in Goldman Sachs, JPMorgan, and American Express all hitting new record highs throughout the day.

ASIA

Philippines' PSEi Led Early Gains in Asia Amid Bargain Hunting

Banks, Industrials, and Services Drive the Rally

Japan's Topix index climbs as investors rotate away from tech stocks after SoftBank Group's full Nvidia stake sale.

Anticipation of a U.S. government shutdown resolution supports positive momentum across all markets.

Vietnam, the Philippines, Japan & S. Korea powered Southeast Asian equities higher, with Vietnam leading the surge thanks to strong economic growth, market upgrades, and rising investor confidence.

- The region's equities have drawn robust inflows, reflecting renewed optimism amid favorable global shifts.

Japan's Topix index rose, supported by strong earnings indicating improved corporate prospects and optimism that the US government shutdown will end soon.

- Conversely, weakness in US tech stocks, especially semiconductors, influenced the Nikkei 225, which shows signs of profit-taking amid concerns over high valuations.

Tuesday
11/11/25

Bought Equities
South Korea \$64.1 million
Malaysia \$47.9 million
Philippines \$11.9 million

Sold Equities
India \$567.8 million
Taiwan \$516.4 million
Thailand \$75.2 million
Indonesia \$38.9 million

WORLD INDICES	12-Nov	13-Nov	CHG
Dow Jones	47,927.96	48,254.82	0.68%
S&P 500	6,846.61	6,850.92	0.06%
NASDAQ	23,468.30	23,406.46	-0.26%
US 10-Year Yield	4.077	4.067	-0.25%
PSEi (Philippines)	5,629.07	5,714.02	1.51%
PHL 10-Year Yield	5.844	5.790	-0.92%
NKY 225 (Japan)	50,842.93	50,960.43	0.23%
SHCOMP (Shanghai)	4,002.76	4,000.14	-0.07%
HSI (Hang Seng)	26,696.41	26,922.73	0.85%
KOSPI (Korea)	4,106.39	4,150.39	1.07%
SENSEX (India)	83,871.32	84,466.51	0.71%
TWSE (Taiwan)	27,784.95	27,947.09	0.58%
S&P/ASX 200 (Australia)	8,818.79	8,783.40	-0.40%
FTSE Bursa KLCI (Malaysia)	1,634.83	1,631.61	-0.20%
JCI (Indonesia)	8,366.52	8,388.57	0.26%
STI (Singapore)	4,542.20	4,568.91	0.59%
SET50 (Thailand)	847.15	837.70	-1.12%
VNINDEX (Ho Chi Minh)	1,593.61	1,631.86	2.40%
CURRENCIES	12-Nov	13-Nov	CHG
USD-JPY	154.19	154.84	0.42%
USD-PHP	58.967	59.185	0.37%
USD-CNY	7.1185	7.1110	-0.11%
EUR-USD	1.1573	1.1587	0.12%
COMMODITIES	12-Nov	13-Nov	CHG
WTI Crude (USD/bbl.)	60.98	58.21	-4.54%
Brent Crude (USD/bbl.)	65.16	62.71	-3.76%
Gold (Comex) USD/oz.	4,147.40	4,195.00	1.15%
Silver (Comex) USD/oz.	51.18	53.22	3.99%
Copper (USD/lb.)	507.45	508.55	0.22%
Nickel (USD/lb)	6.7496	6.7386	-0.16%
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	107.85	107.85	0.00%
COMMODITIES	12-Nov	13-Nov	CHG
Corn (CBOT)	432.00	449.25	3.99%
Wheat (CBOT)	551.75	552.50	0.14%
Cocoa (ICE)	5929.00	5757.00	-2.90%
Coffee 'C' (ICE)	399.30	376.65	-5.67%
Sugar 11 (ICE)	14.25	14.52	1.89%

PSEi	
Close	5,629.07 -73.57 -1.29% 9.7x 2024F, 9.2x 2025F
Day Range	5613.41 - 5712.17
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	102 - 88 - 50
Block Sale Value (Php)	690M
Volume (shares)	1.30B
Value (Php)	6.00B

FOREIGN BUYING	Php 3,454,577,994.65
FOREIGN SELLING	Php 3,490,875,021.53
NET FOREIGN B/(S)	Php 701,778,610.29
TOTAL FOREIGN	Php 6,945,453,016.18
FOREIGN FUNDS BOUGHT	cbc pnb secb pse acen acr ap crec mer cnpf jfc keep rfm cic hi jgs smc areit creit rrr rlc glo tel cnvrg dito ceb ict ssi wlcon bcb marc nikl px pxp
FOREIGN FUNDS SOLD	bdo bpi ew mbt mwc mynld pcor scc sgp dnl emi fb fcg gsmi monde urc imi ac agi cosco dmc ltg sm ali dd meg mrc mreit smph vlj vreit sti bloom plus pgold rrhi apx fni ogp x

52week High	imi pmpc ali mynld smph aev dnl dito shng alter fcg bhi abs
52week Low	
RSI 70 Overbought	smc imi
RSI 30 Oversold	ali ac jfc smph sm scc gtcap aev emi rrhi agi cbc dnl wlcon flirt hi stn fcg abs aba
Share Buyback	opm meg fruit smph sm

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
PGOLD	4.7	PLUS	-4.92
MONDE	4.42	GTCAP	-2.5
TEL	4.27	AGI	-1.83
CNPF	4	AEV	-1.34
ICT	3.46	ALI	-0.52

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1010	ICT	1010
BDO	469	BDO	469
ALI	295	ALI	295
MYNLD	275	MBT	274
MBT	274	AC	266
AC	266	TEL	205
TEL	205	JFC	193
JFC	193	BPI	170
BPI	170	SMPH	157
SMPH	157	URC	67

	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
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	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

The PSEi approaches a critical threshold amidst concerns over government corruption, sluggish GDP growth, and declining FDI.. Meanwhile, investors in the mining sector remain the only steady heartbeat fueling the market.

PSEI 5,714.02 +84.95 pts. +1.51%. Range 5,646.35-5,721.44. Exchange volume of trades 70,730 valued at Php5.309B.

Overseas Investors Sellers Of Philippine Equities Wednesday \$613K
Total Net Foreign Buying Month Of November \$90.303M
Year To Date Net Foreign Selling is at \$668.326M

Confidence remains fragile amid slow GDP & governance issues.

- Short-term: Testing 5,700 support.
- Mid-term: Stabilization 5,800–6,200.
- Focus: Accumulate defensive & dividend plays (MER, ICT, AEV, FGEN) and undervalued REITs (RCR, AREIT, MREIT).

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.

Philippines Sells , Yields Falls

- PHP7.5B 364-Day Bills at 5.054%
- PHP7.5B 182-Day Bill at 4.981%
- PHP7B 91-Day T-Bill at 4.821%

MYNLAD 14.10

- Newly listed Maynilad Water Services Inc. fell as much as 5.4%, as investors trimmed positions less than a week after the utility firm's IPO.

SMPH 19.46

- SMPH reports robust Q3 & 9M.
- Q3 Net Income: P12.8B (+8.5%)
- 9M Net Income: P37.2B (+9.7%)
- Malls: 59% of revenue.
- 9M Capex: P59.3B.
- Growth anchored by malls.

SM 701.00

- SM Investments Corp. posted a nine-month net income of **P64.4 billion**, up **5.7% from P60.9 billion a year earlier**.
- Revenues rose 4.3% year-on-year to P482.3 billion.
- The third-quarter results were in line with expectations. Despite challenges from severe weather and flooding, the group delivered resilient financial performance across its businesses
- The company added that while external factors may temper overall economic growth, it remains optimistic heading into the fourth quarter.
- Banking contributed the largest share of net income at 50%, followed by property (28%), retail (15%), and portfolio investments (7%).
- The retail business posted net income of P12.2B, slightly lower than P12.8B a year earlier, as revenues rose 5% to P318.1B.
- Total assets increased 4% to P1.8T, with a conservative gearing ratio of 31% net debt to 69% equity.

ALI 19.10

Oversold

- Ayala Land Broadens Investment Portfolio
- Ayala Land (ALI): 9M net income P21.4B, driven by resilient leasing and residential demand; shares remain oversold and digs new 52-week lows.

FLI 0.77

Filinvest Land Posts 9% Revenue and 5% Net Income Growth in 9M2025 on Strength of Leasing and Residential Segments

- FLI reported 9M2025 net income after tax at Php 3.64 billion, up by 5% vs last year

Revenues and other income grew 9% YoY to Php 20.08 billion, supported by growth across all segments, notably leasing and real estate.

JFC 190.00

- Jollibee Marks its strongest performance in seven months, outperforming gains on the Philippines PSEi.

ACEN 2.31

- ACEN: 9M net income P1.8B; RE generation +16% YoY, EBITDA P15.6B (+9%).

URC 67.00

- Q3 net income P2.2B (vs. P1.4B YoY), below consensus due to weaker snack/beverage volumes and higher input costs.

ICT 552.50

- Q3 revenue +22% to \$846M, net income +28% to \$268M, margin 32%.

NIKL 3.85

- Q3 net income surged 35% to **₱3.09 billion**, boosted by higher nickel ore prices and exports.
- Export demand from China and rising battery-grade nickel consumption drove gains.
- Company eyes expansion in renewable and downstream processing to hedge against commodity volatility.

AP 40.00

- **Targeting financial close by year-end for its ₱36-billion CBK Power Co. acquisition.**
- The deal will significantly expand AboitizPower's hydro portfolio, aligning with its renewable transition strategy.

AGI 6.42

- **Nine-month net income jumped 34%, fueled by office leasing and mall recovery through Megaworld, and continued strength in Emperador exports.**
- AGI remains optimistic about real estate and tourism prospects as economic reopening gains momentum.

DMC 10.08

- **Plans a ₱3-billion expansion for its thermal power plant in Palawan, responding to rising island demand.**
- Part of DMCI's broader effort to balance power supply reliability with future renewable integration.

BLOOM 3.00

- **Bloomberry reported a net loss of P1.7 billion for the quarter, compared to a net loss of P470.2 million in the same period last year.**
- The first nine months showed a net income of P160.1 million, a 95% decline from P3.5 billion in the same period of 2024.
- Key one-off items affecting the nine-month results included P175 million in GRT-related charges and a P2.9 billion non-cash refinancing gain, both linked to the P40 billion Syndicated Loan Facility refinancing.
- In Q3 2025, the company posted a Basic EPS loss of P0.165, up from P0.041 in the same quarter last year.
- For the first nine months, EPS was P0.016, down from P0.308 in the same period of 2024.
- Bloomberry is set to launch new content for its online gaming platform, generating excitement among users and stakeholders.

PLUS 26.10

- **9M income ₱10.1B (+16%); revenue ₱66.8B (+30%) amid regulatory tightening.**

<p>PNB 51.15 - Philippine National Bank (PNB) announced that it will issue 3-year and 5-year fixed-rate sustainability bonds, with an option to upsize. This marks the first issuance under the bank's 50 billion-peso bond and commercial paper program, according to a stock-exchange filing. - The public offering will run from November 26 to December 2, with the bonds scheduled for listing on the Philippine Dealing & Exchange Corp. on December 11. The proceeds will be used to finance or refinance eligible sustainable assets, with bonds issued in accordance with the ASEAN Sustainability Bond Standards.</p> <p>CBC 49.00 - China Bank (CBC): 9M net income ₱20.2B (+9.8%); NIM 4.6%, 123% NPL coverage, supported by fee income and bancassurance.</p> <p>MBT 65.40 - 9M net income ₱37.3B (+4.4%); strong loan growth and healthy NIMs (4.6%), with low NPL ratio (1.7%) and ₱8.7B loan-loss provisions</p> <p>SMPH 19.46 - SMPH Q3 net income ₱12.8B, supported by strong mall expansion and convention center recovery; 9M growth reflects robust domestic tourism and consumer spending.</p> <p>RLC 14.84 - 9M net income ₱10.17B (+10% YoY ex-reclassification gain), driven by malls (+46% of EBITDA), offices (26%), and residential (13%).</p> <p>Completed one of the year's largest fundraising deals in the PSE.</p> <p>AGI 6.42 - Alliance Global reported a nine-month net income of 17.4 billion pesos. - Nine-Month Results: - Net income: 17.4 billion pesos - Revenue: 143.4 billion pesos - The 9-month net income includes one-time gains of 3.4 billion pesos from the deconsolidation of its quick-service restaurants business, Golden Arches Development, in which Alliance Global holds a 49% stake. - The core attributable net profit for the period reached 13.9 billion pesos, reflecting an 8% year-on-year increase. - The group's diversified business portfolio and product mix played a key role in supporting profitability. - "Despite global economic challenges, our spirits business has managed to gain traction in the international market," says President and CEO Kevin Tan.</p> <p>PGOLD 37.90 - 9M income +5.6%, supported by expansion of store network and resilient FMCG sales. Bridgewise (Israel-based AI firm): Announced plans to enter PH market within 3–6 months, signaling fintech expansion interest. - Bridgewise, an Israel-based AI firm, is planning to enter the Philippines (PH) market within three to six months. The firm sees the Philippines as a crucial market for its Southeast Asia expansion in the fintech sector.</p> <p>PGOLD 36.20</p>	<p>Metro Pacific Investments Corp. (MPIC) GTCAP 506.00 - Plans to exit the LRT-1 Cavite Extension Project, raising fresh concerns over the sustainability of PPP arrangements in rail infrastructure. - Analysts warn this could affect investor confidence and future private participation in transport PPPs. - MPIC cited long-term losses and policy hurdles as key factors behind its decision.</p> <p>COSCO 6.80 - The company's consolidated revenues reached ₱182.88B as of September 30, 2025, marking an 11.47% increase from last year's ₱164.06B. - The group achieved a consolidated net income of ₱10.70B, a 6.57% rise from last year's ₱10.04B. Net income attributable to equity holders of the parent company increased to ₱6.39B, up by ₱412.31 million or 6.90% compared to the 2024 figure of ₱5.98B</p> <p>KEEPR 2.29 - The Keepers Holdings Inc. (Keepers), the largest imported liquor distributor in the Philippines, delivered strong performance for the first nine months of 2025, with a net income of Php 2.43 billion, representing a 12% increase compared to Php 2.17 billion in the same period last year. - This growth was driven by robust sales performance in the imported brandy segment.</p>
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16	17	18	19	20	21	22
	<div><div>Philcomsat Holdings Corporation</div><div>Maynilad Water Services, Inc.</div><div>Security Bank Corporation</div><div>Jollibee Foods Corporation</div><div>Clicore Renewable Energy Corporation</div></div>	<div><div>RFM Corporation</div><div>Phinma Corporation</div><div>Phinma Corporation</div><div>Benguet Corporation</div><div>Ever-Golesco Resources and Holdings, Inc.</div><div>Figaro Culinary Group, Inc.</div></div>	<div><div>ACEN CORPORATION</div><div>ACEN CORPORATION</div><div>First Philippine Holdings Corporation</div><div>Ginebra San Miguel, Inc.</div><div>Ginebra San Miguel, Inc.</div><div>Ginebra San Miguel, Inc.</div><div>Petron Corporation</div><div>Pacific Holdings, Inc.</div><div>San Miguel Corporation</div><div>San Miguel Food and Beverage, Inc.</div><div>Aramela Properties, Inc.</div><div>Globe Telecom, Inc.</div><div>Globe Telecom, Inc.</div><div>Filinvest REIT Corp.</div><div>OceanaGold (Philippines), Inc.</div></div>	<div><div>Philippine National Construction Corporation</div><div>RL Commercial REIT, Inc.</div></div>	<div><div>RFM Corporation</div><div>Cirtek Holdings Philippines Corporation</div></div>	
23	24	25	26	27	28	29
	<div><div>San Miguel Food and Beverage, Inc.</div><div>San Miguel Food and Beverage, Inc.</div><div>Premiere Horizon Alliance Corporation</div></div>	<div><div>Oriental Peninsula Resources Group, Inc.</div><div>Manulife Financial Corporation</div><div>United Paragon Mining Corporation</div><div>Sun Life Financial Inc.</div><div>AREIT, Inc.</div></div>		<div><div>Petron Corporation</div><div>Petron Corporation</div><div>Pryce Corporation</div><div>Nickel Asia Corporation</div><div>Cirtek Holdings Philippines Corporation</div><div>Cirtek Holdings Philippines Corporation</div></div>	<div><div>Berjaya Philippines Inc.</div><div>Petron Corporation</div></div>	
30						

SRO Ex-Date

Stockholders' Meeting

SRO Start

Listing Date

Cash Ex-Date

Analysts' Briefing

SRO End

ETF Offer Start

Stock Ex-Date

ETF Dividend Ex-Date

Offer Start

ETF Offer End

Property Ex-Date

SRO Listing

Offer End

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**

Long-Term Downtrend

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Medium Term Consolidation

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- Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700**
- Support 5700, 5200**

