

First News 25 Nov 2025 Tuesday

**Global equities advanced, propelled by technology stocks, as traders grew more optimistic about a potential December interest rate cut from the Federal Reserve at the start of a data-heavy week.**

**Nasdaq and S&P 500 closed sharply higher Monday, lifted by a strong rebound in AI-related stocks,, pushing the Nasdaq and S&P 500 to strong gains.**

**Crypto assets look ready to test lower even after a brief bounce near \$80K, as markets adjust Fed December rate-cut bets.**

**Bitcoin's slide has diverged sharply from tech stocks and gold, undermining its diversification appeal and leaving retail ETFs and institutions on the wrong side of the trend.**

**US copper stockpiles just hit a record high. Inventories at seven Comex warehouses have surged over 330% this year to 402,876 short tons — the highest ever — as traders rush shipments ahead of potential tariffs in 2026.**

**Crude Extends Drop on US Push to End Ukraine War**

#### ASIA

**Indonesia's largest social security fund is poised to invest as much as 5% of its nearly \$52 billion portfolio in overseas assets, according to its investment director**

#### PHILIPPINES

**Philippine Monetary Board rate decision-making is on Dec. 11, 2025; current benchmark rate 4.75%**

**Iinalabas nang live ng International Criminal Court (ICC) ang desisyon sa interim release plea ni dating Pangulong Rodrigo Duterte sa Nobyembre 28, 10:30 AM (The Hague time) o 5:30 PM sa Pilipinas.**

**Philippines Suspends Tax Audits Due to Extortion Claims by BIR  
- The Philippines ordered the immediate suspension of all field audits.**

WORLD INDICES	24-Nov	25-Nov	CHG
Dow Jones	45,245.41	46,448.27	2.66%
S&P 500	6,602.99	6,705.12	1.55%
NASDAQ	22,273.08	22,872.01	2.69%
US 10-Year Yield	4.057	4.036	-0.52%
PSEi (Philippines)	5,997.00	6,021.59	0.41%
PHL 10-Year Yield	5.845	5.845	0.00%
NKY 225 (Japan)	48,625.88	48,625.88	0.00%
SHCOMP (Shanghai)	3,834.89	3,836.77	0.05%
HSI (Hang Seng)	25,220.02	25,716.50	1.97%
KOSPI (Korea)	3,853.26	3,846.06	-0.19%
SENSEX (India)	85,231.92	84,900.71	-0.39%
TWSE (Taiwan)	26,434.94	26,504.24	0.26%
S&P/ASX 200 (Australia)	8,416.50	8,525.09	1.29%
FTSE Bursa KLCI (Malaysia)	1,617.57	1,618.78	0.07%
JCI (Indonesia)	8,414.35	8,570.25	1.85%
STI (Singapore)	4,469.14	4,496.63	0.62%
SET50 (Thailand)	819.10	818.98	-0.01%
VNINDEX (Ho Chi Minh)	1,654.93	1,667.98	0.79%
CURRENCIES	24-Nov	25-Nov	CHG
USD-JPY	156.41	156.41	0.00%
USD-PHP	58.844	58.844	0.00%
USD-CNY	7.1052	7.1052	0.00%
EUR-USD	1.1513	1.1513	0.00%
COMMODITIES	24-Nov	25-Nov	CHG
WTI Crude (USD/bbl.)	58.03	58.77	1.28%
Brent Crude (USD/bbl.)	62.53	63.24	1.14%
Gold (Comex) USD/oz.	4,088.90	4,163.20	1.82%
Silver (Comex) USD/oz.	50.20	51.61	2.81%
Copper (USD/lb.)	509.55	508.55	-0.20%
Nickel (USD/lb)	6,5106	6,5310	0.31%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	57.00	57.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	110.90	111.15	0.23%
COMMODITIES	24-Nov	25-Nov	CHG
Corn (CBOT)	438.00	437.00	-0.23%
Wheat (CBOT)	539.00	534.25	-0.88%
Cocoa (ICE)	5159.00	5190.00	0.60%
Coffee 'C' (ICE)	369.45	376.55	1.92%
Sugar 11 (ICE)	14.78	14.82	0.27%

PSEi			
Close	6,021.59	+24.46	+0.40%
	10.2x 2024F	9.7x 2025F	
Day Range	5,981.51 - 6,021.59		
52wk Range	5,584.35 - 7,604.61		
Advances - Declines - Unchanged	109 - 72 - 64		
Block Sale Value (Php)	892M		
Volume (shares)	846M		
Value (Php)	13.68B		

iTRADE Watch			

<b>FOREIGN BUYING</b>	Php 9,172,223,216.27
<b>FOREIGN SELLING</b>	Php 9,988,134,362.61
<b>NET FOREIGN B/(S)</b>	Php (815,911,146.34)
<b>TOTAL FOREIGN</b>	Php 19,160,357,578.87
<b>FOREIGN FUNDS BOUGHT</b>	ew mbt pnb secb acr mer mwc spnec cnpf pizza ac aev agi gtcap hi jgs allhi areit hvn meg mreit rcr ric ceb ict mac plus web ssi fni nikl ogp p
<b>FOREIGN FUNDS SOLD</b>	aub bdo bpi cbc ubp acen mynld sec sgp top dnl emi fb gsmi jfc keepr monde urc aba dmc ltg sm ali mrc smph vll vreit glo tel cnvrg dit sti bloom alldy pgold rrhi sevn wlconapx fmef

<b>52week High</b>	mer rlc imi ion x
<b>52week Low</b>	sevn
<b>RSI 70 Overbought</b>	rcr cnvrg top smc spc idc x
<b>RSI 30 Oversold</b>	scc dnl sevn gma7
<b>Share Buyback</b>	fruit meg brn ali

ADVANCERS	CHG %	DECLINERS	CHG %
AREIT	4.08	URC	-2.99
MER	4.04	LTG	-1.98
AEV	3.75	CBC	-1.93
MBT	3.55	BDO	-1.90
AGI	3.50	ICT	-0.9

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,020	ICT	1,020
ALI	830	ALI	830
BPI	675	BPI	675
BDO	653	BDO	653
JFC	581	JFC	581
SM	433	SM	433
URC	350	URC	350
MBT	327	MBT	327
CNVRG	264	CNVRG	264
PGOLD	239	PGOLD	239

	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
	6021	10.2	6021	9.7	-4.50%	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)	

<p><b>MARKET SUMMARY</b></p> <p>PSEI 6,021.59 +24.46 pts. +0.41%. Range 5,918.51-6,021.59. Exchange volume of trades 79,944 valued at Php12.796B.</p> <p>Overseas Investors Sellers Of Philippine Equities Monday \$13.859M</p> <p>Total Net Foreign Buying Month Of November \$119.179M</p> <p>Year To Date Net Foreign Selling is at \$639.450M</p> <p><b>PSEi TECHNICALS</b></p> <p><b>Long-Term Downtrend</b></p> <ul style="list-style-type: none"> <li>- since 2018 until index exits upper end of consolidation range of 7,500-7600</li> </ul> <p><b>Medium Term Consolidation</b></p> <ul style="list-style-type: none"> <li>- since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</li> </ul> <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p><b>Strategy:</b></p> <p><b>12-Month Forecast without Economic Recovery:</b></p> <ul style="list-style-type: none"> <li>- <b>Short-Term (1-3 months):</b> The PSEi may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails.</li> <li>- <b>Medium-Term (4-8 months):</b> In the absence of positive catalysts, the index could stabilize at lower levels, with potential fluctuations between 5,800 and 6,200.</li> <li>- <b>Long-Term (9-12 months):</b> Without economic recovery, the index might struggle to gain significant upward momentum, remaining constrained below key resistance levels around 6,500.</li> <li>- In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence.</li> </ul>	<p><b>Philippine stocks posted their strongest week since May 2021, with the benchmark index jumping 7.4% — the biggest gain in Asia — as bargain hunting picked up and foreign investors turned net buyers.</b></p> <ul style="list-style-type: none"> <li>- Sentiment improved on news that most agricultural exports will be exempt from US tariffs and on expectations of a possible local rate cut in December.</li> <li>- The market also snapped four weeks of losses after global credit rating agencies signaled stable views on the country's outlook despite recent Cabinet changes.</li> <li>- Net foreign inflows reached ₱3.1 billion for the week, according to PSE data.</li> </ul> <p><b>SMPH 22.30</b></p> <ul style="list-style-type: none"> <li>- Iloilo mall set for redevelopment; ₱12B bond sale oversubscribed; 9-month net income up 9.9%.</li> <li>- Shares up significantly last week on loftier 2026 targets and sector rebound. Mall traffic robust; Iloilo redevelopment + NU campus boosting provincial footprint.</li> <li>- SMPH remains best-in-class PH property play; valuation recovering but still below historical highs. Provincial expansion is a multi-year growth lever.</li> <li>- Buy on dips — core PH consumption winner.</li> </ul> <p><b>MER 618.00</b></p> <ul style="list-style-type: none"> <li>- Plans to invest ₱27–30B in 2026 distribution projects covering load growth, substation expansions, smart meters, and system reliability improvements. Targets improved service quality and modernization.</li> <li>- Signals continued capex discipline + regulatory alignment. Rate recoverability will matter, but Meralco remains the most defensive utility with stable cash flow. Expansion strengthens long-term RAB (regulated asset base).</li> <li>- Accumulate / Buy on dips — low-risk, dividend defensive name with capex-driven earnings visibility.</li> </ul> <p><b>GLO 1,608.00</b></p> <ul style="list-style-type: none"> <li>- Globe + ACMobility (Ayala) teaming up to roll out hybrid EVs for field operations, reducing fuel use and supporting net-zero goals. Complementary to Globe's strong connectivity capex and digitalization strategies.</li> <li>- ESG-positive, boosts operational efficiency long-term. Capex rationalization and tower sales already improved FCF trajectory. EV shift reduces opex exposure to oil.</li> <li>- Accumulate — strong data-driven fundamentals + FCF inflection story.</li> </ul> <p><b>ACEN 2.42</b></p> <p><b>ENEX 3.40</b></p> <ul style="list-style-type: none"> <li>- SEC approved ENEX's capital stock increase, enabling more equity raising for aggressive renewable energy expansion under the Lopez group.</li> <li>- Capital stock increase allows future funding but also signals potential dilution. RE demand strong, but ENEX still early-stage and capex-heavy.</li> <li>- Capital stock increase allows future funding but also signals potential dilution. RE demand strong, but ENEX still early-stage and capex-heavy.</li> </ul> <p><b>AEV 26.25</b></p> <ul style="list-style-type: none"> <li>- Completed upgrades at Bohol-Panglao and Laguindingan airports: access improvements, UPS checks, baggage systems.</li> <li>- Supports Aboitiz's ambition to be PH's leading airport operator. Small earnings contribution now but offers long-term infra optionality.</li> <li>- Accumulate (AEV) — for infra/tourism recovery exposure</li> </ul>
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<p><b>SMPH</b></p> <p><b>MPI</b> <b>GTCAP 560.00</b></p> <ul style="list-style-type: none"> <li>- <b>Lapu-Lapu Expressway Phase 1 bidding</b></li> <li>- Bidding launched for ₱8B LLEx Phase 1, expanding CCLEX and improving Cebu–Mactan connectivity.</li> <li>- Market read: Positive for long-term infra growth, though MPIC is now private.</li> </ul> <p><b>PHN 16.38</b></p> <ul style="list-style-type: none"> <li>- No immediate need for an IPO; still deploying earlier investments (KKR, Kaizenvest). Expansion funded without dilution.</li> <li>- Defensive education model continues to scale. No IPO means fewer catalysts but avoids overhang.</li> <li>- Hold / Accumulate on weakness — stable fundamentals.</li> </ul> <p><b>ATI 32.45</b></p> <ul style="list-style-type: none"> <li>- Q3 2025 income down 4.26% to ₱1.35B, hurt by higher expenses despite steady port volumes. Domestic and international container volumes flat. Expansion and modernization capex continuing.</li> <li>- Earnings slightly weaker but structural story intact: logistics demand stable, but margins sensitive to opex inflation and FX.</li> <li>- Hold — steady but not high-growth; wait for cost normalization.</li> </ul> <p><b>SSI 2.44</b></p> <ul style="list-style-type: none"> <li>- High-end retail hit by economic soft patch + reputational issues (political instability, flood control scandal, corruption headlines). Consumers shift to value vs. luxury. Retailers face slower foot traffic and cautious spending.</li> <li>- High-end retail hit by economic soft patch + reputational issues (political instability, flood control scandal, corruption headlines). Consumers shift to value vs. luxury. Retailers face slower foot traffic and cautious spending.</li> <li>- Hold / Reduce — sentiment-driven sector; watch for Q4 holiday performance before entering.</li> </ul>	
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16	17	18	19	20	21	22
<a href="#">SRO Ex-Date</a>	<a href="#">Cash Ex-Date</a>	<a href="#">Stock Ex-Date</a>	<a href="#">Property Ex-Date</a>			
<a href="#">Stockholders' Meeting</a>	<a href="#">Analysts' Briefing</a>		<a href="#">ETF Dividend Ex-Date</a>	<a href="#">SRO Listing</a>		
<a href="#">SRO Start</a>	<a href="#">SRO End</a>		<a href="#">Offer Start</a>	<a href="#">Offer End</a>		
<a href="#">Listing Date</a>	<a href="#">ETF Offer Start</a>		<a href="#">ETF Offer End</a>			<a href="#">Warrant Exp Date</a>
23	24	25	26	27	28	29
	<a href="#">San Miguel Food and Beverage, Inc.</a>	<a href="#">Oriental Peninsula Resources Group, Inc.</a>	<a href="#">Manulife Financial Corporation</a>	<a href="#">Petron Corporation</a>	<a href="#">Berjaya Philippines Inc.</a>	<a href="#">Petron Corporation</a>
30			<a href="#">United Paragon Mining Corporation</a>	<a href="#">Pryce Corporation</a>	<a href="#">Nickel Asia Corporation</a>	<a href="#">Cirtek Holdings Philippines Corporation</a>
			<a href="#">Sun Life Financial Inc.</a>	<a href="#">Cirtek Holdings Philippines Corporation</a>		

SRO Ex-Date   Cash Ex-Date   Stock Ex-Date   Property Ex-Date  
 Stockholders' Meeting   Analysts' Briefing   ETF Dividend Ex-Date   SRO Listing  
 SRO Start   SRO End   Offer Start   Offer End  
 Listing Date   ETF Offer Start   ETF Offer End   Warrant Exp Date

10	MEG	1.97	2.05	-2%	2.00	1.99	1%	2.36	-15%
11	MRDIT	12.30	13.34	4%	13.94	13.70	2%	14.20	-2%

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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 QRs 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 7400/6800 - 6100/5800/4800

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

**Support** 5700, 5200

