

First News 20 Nov 2025 Thursday

**U.S. markets were mixed as investors parsed the Fed's minutes and positioned ahead of Nvidia's earnings.**

- The minutes showed "strongly differing views" among policymakers on a potential December rate move, dampening hopes for a rate cut.
- Stocks advanced despite earlier weakness, with the Dow and S&P 500 breaking a four-day losing streak and the Nasdaq edging higher ahead of Nvidia's results.
- Equities and the USD both firmed as traders bet volatility has eased, opening room for gains if Nvidia's earnings calm concerns over AI capex spending.

**GOLD stays above \$4000.0**

**Bitcoin dropped below \$90,000, while the 10-year Treasury yield up 1.5 bps to 4.13%.**

**Investors awaits the earnings from Nvidia Corp., which is poised to seek a support over elevated valuations of stocks linked to AI events**

- RSI at 42.31 awaiting 35-33, stay cash

**Asian stocks fell, heading for a four-day losing streak as investors stayed cautious ahead of Nvidia's earnings and lingering doubts over the durability of the AI-driven rally.**

**PHILIPPINES**

**PDIC: Business groups are urging the government to return more than ₱107 billion transferred from the Philippine Deposit Insurance Corporation (PDIC) to the National Treasury, warning that the move could weaken confidence in the banking system.**

**Philippine Bonds Set to Rally on Bets for Most Rate Cuts in Asia**

- PH bonds may look attractive as a "yield play" in Asia, especially given diversification benefit.
- If you hold PH government bonds, this rally could mean capital gains (prices up, yields down) if cuts materialize.

**The Philippine central bank may consider another rate cut in December as the economy slows more than expected and a widening corruption scandal adds pressure.**

**Philippine Policies Won't Be Affected by Political Events: S&P SAYS**

**USD/PHP: Peso Set for Over 1-Week High; Stocks Gains**

- USD/PHP falls 0.1% to 58.9000 as of 9:35 a.m. poised for the lowest close since Nov. 5, 2025

**Next scheduled BSP decision is on Dec. 11, 2025; current benchmark rate 4.75%**

**Value-Added Tax (VAT) system generates more corruption**

- Several bills are under consideration in the Philippine Congress to amend or abolish the Value-Added Tax (VAT) system, not abolish it entirely.
- Proposed bills seek to remove VAT on essential services like electricity and internet to lower costs, while other proposals aim to reduce the VAT rate or provide targeted exemptions.

WORLD INDICES	18-Nov	20-Nov	CHG
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Dow Jones	46,590.24	46,138.77	-0.97%
S&P 500	6,672.41	6,642.16	-0.45%
NASDAQ	22,708.07	22,564.23	-0.63%
US 10-Year Yield	4.127	4.143	0.39%
PSEi (Philippines)	5,584.35	5,813.00	4.09%
PHL 10-Year Yield	5.839	5.854	0.26%
NKY 225 (Japan)	49,423.69	50,340.82	1.86%
SHCOMP (Shanghai)	3,972.04	3,946.74	-0.64%
HSI (Hang Seng)	26,384.38	25,830.65	-2.10%
KOSPI (Korea)	4,012.65	4,017.26	0.11%
SENSEX (India)	84,950.95	85,186.47	0.28%
TWSE (Taiwan)	27,447.31	26,580.12	-3.16%
S&P/ASX 200 (Australia)	8,523.90	8,525.60	0.02%
FTSE Bursa KLCI (Malaysia)	1,627.43	1,623.89	-0.22%
JCI (Indonesia)	8,416.88	8,406.58	-0.12%
STI (Singapore)	4,543.59	4,505.22	-0.84%
SET50 (Thailand)	837.34	829.29	-0.96%
VNINDEX (Ho Chi Minh)	1,654.42	1,649.00	-0.33%

CURRENCIES	18-Nov	20-Nov	CHG
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USD-JPY	155.20	156.64	0.93%
USD-PHP	58.926	58.929	0.01%
USD-CNY	7.1077	7.1135	0.08%
EUR-USD	1.1588	1.1540	-0.41%

COMMODITIES	18-Nov	20-Nov	CHG
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WTI Crude (USD/bbl.)	59.68	59.79	0.18%
Brent Crude (USD/bbl.)	63.96	63.51	-0.70%
Gold (Comex) USD/oz.	4,039.60	4,103.20	1.57%
Silver (Comex) USD/oz.	49.90	52.05	4.31%
Copper (USD/lb.)	507.20	512.45	1.04%
Nickel (USD/lb.)	6,564.2	6,579.4	0.23%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	58.00	57.00	-1.72%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	79.50	78.50	-1.26%
New Castle Coal Futures	110.20	111.00	0.73%

COMMODITIES	18-Nov	20-Nov	CHG
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Corn (CBOT)	448.00	441.50	-1.45%
Wheat (CBOT)	558.75	549.50	-1.66%
Cocoa (ICE)	5436.00	5104.00	-6.11%
Coffee 'C' (ICE)	376.60	374.85	-0.46%
Sugar 11 (ICE)	14.80	14.66	-0.95%

PSEi	
Close	5,813.71 +57.05 +0.99%
Day Range	9.8x 2024F, 9.4x 2025F
52wk Range	5,756.40 - 5,821.48
Advances - Declines - Unchanged	5,584.35 - 7,604.61
Block Sale Value (Php)	112 - 61 - 67
Volume (shares)	866M
Value (Php)	886M
	6.22B

TRADE Watch			

<b>FOREIGN BUYING</b>	Php 2,524,691,156.11
<b>FOREIGN SELLING</b>	Php 3,440,093,460.94
<b>NET FOREIGN B/(S)</b>	Php 915,401,895.83
<b>TOTAL FOREIGN</b>	Php 5,964,785,026.04
<b>FOREIGN FUNDS BOUGHT</b>	ew pnb pse acr ap mer mwc spc spnec agi gtcap hi smc areit meg mreit preit rcr rlc glo cnvrg dito now mac plus web sevn ssi wlcon opp px
<b>FOREIGN FUNDS SOLD</b>	aub bdo bpi mbt acen mynld scc sgp shiph cnfp dnl emi fb gsmi ifc monde urc imi stn ac aev dmc jgs ltg sm ali smph tel ceb ict bloom pgold rrhi apx fri nikl absp
<b>52week High</b>	mynld imi rfm brn ion
<b>52week Low</b>	ali shng hvn flrt fcg abs bhi ab
<b>RSI 70 Overbought</b>	gsmi smc rfm brn axlm ion spc nrcp x
<b>RSI 30 Oversold</b>	scc wlcon hvn dnl abs acr
<b>Share Buyback</b>	SM BRN MEG OPM

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	8	ICT	-0.82
ACEN	5.6	SMPH	-0.7
JGS	4.95	TEL	-0.3091
CBC	4.2	AC	-0.29
CNVRG	3.53	BDO	-0.1569

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BPI	709	BPI	709
ALI	575	ALI	575
ICT	443	ICT	443
SM	310	SM	310
SMPH	274	SMPH	274
MBT	264	MBT	264
JFC	231	JFC	231
AC	216	AC	216
BDO	212	BDO	212
MYNLD	196	TEL	1290

	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
	5813	9.9	5813	9.4	-7.80%	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><b>PSEI 5,813.71 +57.05 pts. +0.99%. Range 5,756.40-5,821.48. Exchange volume of trades 73,511 valued at Php5.363B.</b></p> <p><b>Overseas Investors Sellers Of Philippine Equities Wednesday \$15.542M</b></p> <p><b>Total Net Foreign Buying Month Of November \$40.859M</b></p> <p><b>Year To Date Net Foreign Selling is at \$717.770M</b></p> <p><b>Confidence remains fragile amid slow GDP &amp; governance issues.</b></p> <ul style="list-style-type: none"> <li>- Short-term: Testing 5,700 support; Just trade this rally and protect your gains.</li> <li>- Be disciplined with your entries and exits; More Opportunities &amp; Headwinds lie ahead</li> <li>- Mid-term: Stabilization 5,800–6,200.</li> <li>- Focus: Accumulate defensive &amp; dividend plays (MER, ICT, AEV, FGEN) and undervalued REITs (RCR, AREIT, MREIT).</li> </ul> <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><b>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700</b></p> <p><b>Support 5700, 5200</b></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>GLO 1,629.00</b></p> <ul style="list-style-type: none"> <li>- <b>Globe Telecom, Inc. signed a term loan facility of JPY 20 billion (~P7.6-B) with Mizuho Bank, Ltd.</b></li> <li>- The loan shall be used to partially finance the Company's capital expenditures (capex), debt refinancing, and other general corporate requirements.</li> <li>- Globe invested approximately ₱31.4 billion in capex in the first nine months of 2025, a 23% decrease from ₱41.0 billion in the same period last year.</li> <li>- <b>9M 2025 net income up 14% despite slightly softer revenues and lower capex vs last year</b></li> <li>- <b>Analysis:</b> Fresh funding supports network expansion while improved capex-to-revenue and capex-to-EBITDA ratios signal better capital efficiency. FX and rate risk from foreign debt remains a watchpoint, but leverage still looks manageable for a telco of this scale.</li> <li>- <b>Recommendation:</b> Accumulate on weakness for investors seeking defensive yield + data growth; loan news is marginally positive for medium-term capex and cash flow visibility.</li> </ul> <p><b>SMPH 21.25</b></p> <ul style="list-style-type: none"> <li>- <b>SM Prime Holdings, Inc. (SM Prime) is on track to complete the P2.3b redevelopment of SM City Iloilo by the 1Q26, in line with its broader push to transform its commercial properties into future-ready spaces that anchor regional growth.</b></li> <li>- The investment includes the addition of over 7,900 sqm of gross leasable area (GLA) for the mall, over 23,670 sqm for the National University (NU), upgraded mall interiors, motion sensor escalators, an expanded skylight, a multi-level car park at the North Block and improved connectivity to the adjacent SM Strata, the tallest towers in Western Visayas and home to many IT-BPO companies.</li> <li>- <b>Analysis:</b> Reinforces SMPH's regional mall dominance and supports medium-term growth in provincial consumption. The NU campus is a built-in foot traffic anchor; sustainability upgrades also align with ESG-driven investors. Valuation remains at a core PH blue-chip premium.</li> <li>- <b>Recommendation:</b> Buy on dips for investors seeking structural PH consumption and mall recovery exposure with long-term growth visibility.</li> </ul> <p><b>ACEN 2.45</b></p> <ul style="list-style-type: none"> <li>- Once again been recognized for its unwavering commitment to good corporate governance, earning 4 Golden Arrows from the Institute of Corporate Directors (ICD) at the 2025 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards held recently in Okada Manila Hotel.</li> <li>- This marks the third consecutive year that ACEN has received 4 Golden Arrows, a testament to its consistent adherence to best-in-class corporate governance practices as it leads the energy transition in the Asia Pacific.</li> <li>- ACEN was among the 116 publicly listed companies (PLCs) recognized by the ICD this year, and one of only 17 PLCs to achieve the coveted 4 Golden Arrows distinction.</li> </ul> <p><b>MWC 36.40</b></p> <ul style="list-style-type: none"> <li>- <b>Manila Water has acquired 74.85% of Mexico's Agua de Puebla through its unit Manila Water Asia Pacific. The stake was bought from Creando Estructuras and Grupo Agua de México.</b></li> <li>- Agua de Puebla provides water supply, treatment, distribution, drainage, sewage, and wastewater services, serving over 1.5M people including the City of Puebla. It delivered 245M liters/day in 2024.</li> <li>- The deal supports Manila Water's push to expand its Latin American footprint.</li> </ul>
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<p><b>REIT rule expansion – SEC draft circular</b></p> <ul style="list-style-type: none"> <li>- The SEC's draft memo proposes to broaden REIT-eligible assets to include power, infrastructure, and telecom assets and extend the reinvestment period for proceeds to two years</li> <li>- <b>Impact:</b> Positive for potential infra / power / telco "yield vehicles", could deepen the REIT pipeline (e.g., telco towers, transmission assets, renewables portfolios) and support capital recycling for conglomerates.</li> </ul> <p><b>IPO pipeline – Deloitte view</b></p> <ul style="list-style-type: none"> <li>- Deloitte notes that despite only two IPOs this year (including Maynilad, the biggest since 2021), total funds raised in the PH more than doubled vs last year, and the country remains a fast-growing IPO market in ASEAN.</li> <li>- <b>Impact:</b> Supports the medium-term capital markets development story; constructive backdrop for prospective issuers and for brokers' deal flow.</li> </ul> <p><b>PLUS 27.00</b></p> <ul style="list-style-type: none"> <li>- <b>DigiPlus expands offline footprint with convertible notes subscription in parent entity of New Coast Hotel Manila</b></li> <li>- DigiPlus says its HK\$1.6 billion subscription agreement for convertible notes includes rights to acquire a controlling economic stake in International Entertainment Corp.</li> <li>- IEC is listed on the Stock Exchange of Hong Kong (HKEx). Through its subsidiaries, it owns and operates New Coast Hotel Manila, an integrated hotel and casino complex licensed by PAGCOR</li> <li>- The notes will be issued in two tranches: HK\$800 million upfront, with the remaining amount to be issued within three months of the first tranche's completion, according to its exchange filing.</li> <li>- IEC, through its subsidiaries, owns and operates the New Coast Hotel.</li> <li>- Co. signed a convertible notes agreement, which carry the rights to acquire a controlling economic stake in International Entertainment Corporation ("IEC"; HKEX: 1009).</li> <li>- <b>Plans to enter South Africa by early 2027, replicating its Brazil strategy: secure licenses, build a local team and roll out the GamePlus platform into a \$1.6-B+ online gambling market</b></li> </ul> <p><b>HVN 500.00</b></p> <ul style="list-style-type: none"> <li>- <b>Golden MV Holdings Inc. hits the 30% daily limit drop for the 5th straight day as trading resumes, making it the worst performer in the Philippine market.</b></li> <li>- Owned by Manuel Villar, once the country's richest man. The slide isn't a shock—other Villar stocks have also fallen amid renewed valuation concerns.</li> </ul>	<p><b>C 0.97</b></p> <ul style="list-style-type: none"> <li>- <b>Gross Profit rose 38% to ₱1.601 billion, with margins expanding to 23% from 19%</b></li> <li>- Operating Profit increased 64% to ₱814 million, supported by stable operating expenses</li> <li>- EBITDA climbed 36% to ₱2.248 billion, while EPS recovered to ₱0.072 from a prior-year loss of ₱0.159</li> </ul> <p><b>LC 0.168</b></p> <ul style="list-style-type: none"> <li>- <b>Q3 2025 attributable net income surged 465% to ₱407M, driven by a 53.8% jump in metals revenue as gold and silver prices rose 30–40%; 9M net income up almost 8x to ₱1.18B</b></li> <li>- Strong tailwind from high precious metals prices plus ongoing capex (~₱700M) for mine development and exploration. But LC remains a penny stock, highly cyclical and sensitive to commodity prices and sentiment.</li> <li>- <b>Trading Buy</b> while gold/silver prices remain elevated; suitable mainly for short- to medium-term, high-risk investors. Consider tight risk limits.</li> </ul> <p><b>Prime Infra leadership changes (unlisted, but relevant to energy/water)</b></p> <ul style="list-style-type: none"> <li>- <b>Prime Infra appointed Jocot de Dios as president/CEO of gas unit Prime CoreGen, with Roberto "Boj" Locsin taking over Manila Water's top role, as the group integrates newly acquired gas assets from First Gen.</b></li> <li>- <b>Impact:</b> Signals more active portfolio management in gas and water; indirectly relevant to Manila Water (MWC) sentiment and to the broader energy transition / infra theme.</li> </ul>
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16	17	18	19	20	21	22
(S) SRO Ex-Date (S) Stockholders' Meeting	(C) Cash Ex-Date (A) Analysts' Briefing	(B) RPM Corporation (B) Phinma Corporation (B) Maynilad Water Services, Inc. (A) Security Bank Corporation (A) Jollibee Foods Corporation (A) Citicore Renewable Energy Corporation	(B) ACEN CORPORATION (B) ACEN CORPORATION (B) Phinma Corporation (B) First Philippine Holdings Corporation (B) Benguet Corporation (B) Ginebra San Miguel, Inc. (B) Ginebra San Miguel, Inc. (B) Ginebra San Miguel, Inc. (B) Petron Corporation (B) Pacifica Holdings, Inc. (B) San Miguel Corporation (B) San Miguel Food and Beverage, Inc. (B) Araneta Properties, Inc. (B) Globe Telecom, Inc. (B) Globe Telecom, Inc. (B) Filinvest REIT Corp. (B) OceanGold (Philippines), Inc.	(B) Philippine National Construction Corporation (B) RL Commercial REIT, Inc.	(B) RFM Corporation (B) Critek Holdings Philippines Corporation	
23	24	25	26	27	28	29
(B) San Miguel Food and Beverage, Inc. (B) San Miguel Food and Beverage, Inc. (B) Premiere Horizon Alliance Corporation	(B) Oriental Peninsula Resources Group, Inc. (B) Manila Financial Corporation (B) United Paragon Mining Corporation (B) Sun Life Financial Inc. (B) AREIT, Inc.			(B) Petron Corporation (B) Petron Corporation (B) Pysco Corporation (B) Nickel Asia Corporation (B) Critek Holdings Philippines Corporation (B) Critek Holdings Philippines Corporation	(B) Berjaya Philippines Inc. (B) Petron Corporation	
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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 QRPs 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**

