

First News 26 Nov 2025 Wednesday

<b>Wall Street</b> higher led by the Dow's 660 point gain, Alphabet nears \$4 trillion market cap!
<b>Gold</b> steadied, Bitcoin slides
<b>Oil</b> fell sharply on peace talks between Ukraine and Russia.
The U.S. 10-year Treasuries gained, with yields briefly breaking below strong resistance at 4% for the first time this month as retail sales, consumer confidence and labor data weakened.
The MSCI Asia Pacific Index trims its gains to around 0.3% as investors weigh the impact of a report indicating that Meta Platforms is negotiating to invest billions in Google's AI chips.
Asian stocks climbed for a second straight session, echoing tech-driven gains in the US as investors pursued fresh opportunities in the AI space. - The MSCI Asia Pacific Index advanced as much as 0.8%, hitting its highest level since Nov. 21.
<b>PHILIPPINES</b>
<b>The Philippine peso was little changed</b>
<b>Philippines' 10-year bond yield up 1.96 bps to 5.92% on Monday</b>
<b>Philippines weighs a rate cut to revive demand after DPWH scandal fallout</b>
<b>Philippines halts tax audits amid mounting BIR extortion allegations, there are 120 plus BIR revenues district offices in the Philippines.</b>

WORLD INDICES	25-Nov	26-Nov	CHG
Dow Jones	46,448.27	47,112.45	1.43%
S&P 500	6,705.12	6,765.88	0.91%
NASDAQ	22,872.01	23,025.59	0.67%
US 10-Year Yield	4.036	4.002	-0.84%
PSEi (Philippines)	6,021.59	5,976.17	-0.75%
PHL 10-Year Yield	5.845	5.846	0.02%
NKY 225 (Japan)	48,625.88	48,659.52	0.07%
SHCOMP (Shanghai)	3,836.77	3,870.02	0.87%
HSI (Hang Seng)	25,716.50	25,894.55	0.69%
KOSPI (Korea)	3,846.06	3,857.78	0.30%
SENSEX (India)	84,900.71	84,587.01	-0.37%
TWSE (Taiwan)	26,504.24	26,912.17	1.54%
S&P/ASX 200 (Australia)	8,525.09	8,537.05	0.14%
FTSE Bursa KLCI (Malaysia)	1,618.78	1,611.74	-0.43%
JCI (Indonesia)	8,570.25	8,521.89	-0.56%
STI (Singapore)	4,496.63	4,485.63	-0.24%
SET50 (Thailand)	818.98	829.67	1.30%
VNINDEX (Ho Chi Minh)	1,667.98	1,660.36	-0.46%
CURRENCIES	25-Nov	26-Nov	CHG
USD-JPY	156.41	155.89	-0.33%
USD-PHP	58.844	58.921	0.13%
USD-CNY	7.1052	7.0847	-0.29%
EUR-USD	1.1513	1.1573	0.52%
COMMODITIES	25-Nov	26-Nov	CHG
WTI Crude (USD/bbl.)	58.77	58.07	-1.19%
Brent Crude (USD/bbl.)	63.24	62.48	-1.20%
Gold (Comex) USD/oz.	4,163.20	4,168.50	0.13%
Silver (Comex) USD/oz.	51.61	51.69	0.16%
Copper (USD/lb.)	508.55	510.20	0.32%
Nickel (USD/lb.)	6,5310	6,6176	1.33%
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	111.15	111.15	0.00%
COMMODITIES	25-Nov	26-Nov	CHG
Corn (CBOT)	437.00	438.25	0.29%
Wheat (CBOT)	534.25	539.25	0.94%
Cocoa (ICE)	5190.00	5099.00	-1.75%
Coffee 'C' (ICE)	376.55	383.30	1.79%
Sugar 11 (ICE)	14.82	14.91	0.61%

PSEi			
Close	5,976.17	-45.42	-0.75%
	10.1x 2024F, 9.6x 2025F		
Day Range	5,976.17 - 6,066.18		
52wk Range	5,584.35 - 7,604.61		
Advances - Declines - Unchanged	89 - 93 - 66		
Block Sale Value (Php)	892M		
Volume (shares)	1.17B		
Value (Php)	9.51B		

iTRADE Watch			

<b>FOREIGN BUYING</b>	Php 3,329,590,049.80
<b>FOREIGN SELLING</b>	Php 6,313,904,319.20
<b>NET FOREIGN B/(S)</b>	Php (2,984,314,269.40)
<b>TOTAL FOREIGN</b>	Php 9,643,494,369.00
<b>FOREIGN FUNDS BOUGHT</b>	ew pse fgen mer spnec gsmi keepr gtcap areit cpg flirt meg mrc mreit rcr rlc tel now ceb mac sti web pgold apx nikl ogp px
<b>FOREIGN FUNDS SOLD</b>	aub bdo bpi cbc mbt ubp acen mer mynld scc sgp cnpf dnl emi fb gsmi jfc monde rfm urc ac aev agi dmc jgs lpz ltg sm ali dd ddmpr smph vll glo cnvrg ict bloom plus alldy rrhi wlcon fmftf

ADVANCERS	CHG %	DECLINERS	CHG %
BPI	3.54	MER	-4.85
SMC	1.84	MBT	-4.57
ACEN	1.65	SMPH	-3.81
PGOLD	0.99	MONDE	-2.77
BDO	0.54	AREIT	-2.24

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

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BPI	656	BPI	656
ALI	648	ALI	648
BDO	622	BDO	622
MYNLD	516	MYNLD	516
ICT	510	ICT	510
URC	503	URC	503
SM	355	SM	355
MBT	349	MBT	349
MER	269	MER	269
RCR	249	RCR	249

	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
	5976	10.1	5976	9.6	-5.22%	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 5,976.17 -45.42 pts. -0.75%. Range 5,976.17-6,066.18. Exchange volume of trades 90,823 valued at Php7.477B.</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> - since 2018 until index exits upper end of consolidation range of 7,500-7600</p> <p><b>Medium Term Consolidation</b> - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</p> <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>BDO 129.70</b> - <b>BDO Unibank's latest senior notes issuance is underpinned by robust balance-sheet fundamentals.</b></p> <p><b>PNB 54.295</b> - <b>PNB President expects the bank's 2025 profit to grow by more than 20%</b></p> <p><b>AC 443.20</b> - <b>Ayala Corp — Sustainability Treasury Award</b> - Article: Ayala Corp wins innovative treasury award <b>AC awarded for:</b> - US\$200M yen-denominated loan with Mizuho &amp; SMBC; - US\$100M blended finance deal with ADB + Canadian climate fund (CANPA). <b>Analysis:</b> Reinforces Ayala's leadership in sustainable finance, improves long-term funding flexibility. <b>View:</b> Accumulate — strong governance and capital-raising capability.</p> <p><b>SMC 77.70</b> - <b>San Miguel Global Power set a minimum initial distribution rate of 8.125% for its new securities tied to the exchange and tender offer, with a step-up date expected in March 2031.</b> - The offer expires at 4:00 p.m. London time on Nov. 28, 2025, unless extended or terminated earlier.</p> <p><b>Telco Sector Outlook</b> <b>TEL, GLO, CNVRG</b> - <b>Telcos set for modest full-year gains — analysts</b> - Analysts expect modest full-year gains for the telco sector amid slower ARPU growth, competition, and higher financing costs.</p> <p><b>TEL 1,300</b> - <b>Q3 income down 28% YoY; 9M core telco income softer.</b> - Still supported by enterprise ICT and broadband. <b>View:</b> Accumulate for dividends; upside modest.</p> <p><b>GLO 1,583</b> - <b>9M income -14%; Q3 earnings pressured by depreciation &amp; financing costs.</b> - Seasonal Q4 data uplift expected. <b>View:</b> Accumulate on weakness; FCF inflection story remains intact.</p> <p><b>CNVRG 14.98</b> - <b>Q3 net income +1%; 9M +8.4%; 10-12% revenue growth guidance maintained.</b> - View: Buy; strongest growth profile in the telco space.</p> <p><b>DITO 0.76</b> - <b>Returned to large Q3 loss (₱6.29B).</b> <b>Revenues growing but profitability remains distant.</b> - View: High-risk speculative only.</p>
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**San Miguel Global Power (SMC Group)****- SMGP eyes ₱17.7-B offshore debt issuance**

- SM Global Power plans to issue US\$300M (~₱17.7B) in perpetual securities offshore.

- Proceeds fund renewables & battery storage, excluding coal/LNG.  
Analysis: Supports group's energy transition; adds perpetual-layer leverage.

View: Neutral-positive for SMC shareholders.

**Ovialand (Premium Affordable Housing)****- Ovialand expects 25% revenue boost on strong sales**

- Expects ~25% revenue growth for 2025, already at ~20% YTD.

- H1 net income ₱420M (+37% YoY).

- Strong demand in "premium affordable" housing; supported by Japan partner Leben.

- View: Speculative Buy / Hold — growth attractive, but name is small-cap and cyclical.

**SMPH 21.45****- SM Prime reports 70% unit take-up at Hamilo Coast**

- About 70% of Hamilo Coast units sold; reservation sales +15%.

- Investing ₱3B for Marina Estates "M Village," turnovers in 2028.

- View: Buy / Accumulate — strong leisure-residential demand supports SMPH's provincial strategy.

**DragonFi launches PHL's first fully digital PERA service**

- DragonFi launches PERA+, the Philippines' first fully digital PERA (Personal Equity & Retirement Account).

- 100% paperless onboarding, full online management, tax-advantaged structure.

- Analysis: Positive for long-term investing ecosystem; strengthens digital capital market infra.

- View: Strategic development for brokerage industry; no listed ticker impact.

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



## 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

