

Global investors scooped up the most Philippine shares in over two years amid expectations that the central bank will cut interest rates next month to support economic growth.

- Offshore traders recorded net purchases of \$125.6 million on Thursday — the biggest one-day inflow since July 31, 2023
- The renewed buying has pushed the benchmark index up about 7% for the week, as funds rotate back into the market.

US stocks rebounded to close Friday with solid gains, even as the week ended sharply lower.

- About 470 S&P 500 names advanced, lifting the index ~2%, with Nvidia erasing a 4% drop.
- Fed's comment that another rate cut is still on the table boosted sentiment.

Bitcoin bounced, while Trump's team floated allowing sales of Nvidia's H200 chips to China.

Spot gold closed at \$4064.10

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

Crypto funds saw their second-biggest weekly outflow on record, while cash posted its first withdrawal in five weeks, says Bank of America.

- BofA, citing EPFR Global data, said stock funds attracted \$26.2 billion, bonds \$18.1 billion, and gold \$1.9 billion, while money-market funds lost \$14 billion and crypto funds shed \$2.2 billion in the week ended Nov. 19.

ASIA

Asian stocks are heading for their worst week since April, with tech shares sliding in step with a sharp selloff in US counterparts as renewed worries over stretched AI valuations hit sentiment.

- The MSCI Asia Pacific Index dropped as much as 1.8%, widening its weekly loss to nearly 4%, while Taiwan and South Korea led the regional decline and China and Hong Kong also traded lower.
- Philippines the only gainer!

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

Philippines says its economy remains resilient despite ongoing challenges, even as traders position for a potential rally in local bonds on expectations that the country may deliver the deepest rate cuts in Asia.

- Support comes from strong domestic demand, easing inflation, and steady growth, with Q3 2025 GDP expanding 4.4%.
- Still, risks persist, including U.S. tariffs, governance concerns, and frequent natural disasters.

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.

- 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.
- 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.
- Net foreign inflows reached ₱3.1 billion for the week, according to PSE data.

Taiwan, the Philippines, and Vietnam remained the region's bright spots as Asian equities suffered their sharpest weekly drop since April, with tech shares sliding in step with a steep US selloff amid renewed concerns over stretched AI valuations.

- The MSCI Asia Pacific Index fell as much as 1.7%, bringing its weekly loss to nearly 4%, while South Korea led declines and markets in China and Hong Kong also retreated.

- 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

WORLD INDICES	21-Nov	24-Nov	CHG
Dow Jones	45,752.26	45,245.41	-1.11%
S&P 500	6,538.76	6,602.99	0.98%
NASDAQ	22,078.05	22,273.08	0.88%
US 10-Year Yield	4.094	4.057	-0.90%
PSEi (Philippines)	5,930.00	5,997.00	1.13%
PHL 10-Year Yield	5.854	5.845	-0.15%
NKY 225 (Japan)	49,823.94	48,625.88	-2.40%
SHCOMP (Shanghai)	3,931.05	3,834.89	-2.45%
HSI (Hang Seng)	35,835.57	25,220.02	-29.62%
KOSPI (Korea)	4,004.85	3,853.26	-3.79%
SENSEX (India)	85,632.68	85,231.92	-0.47%
TWSE (Taiwan)	27,426.36	26,434.94	-3.61%
S&P/ASX 200 (Australia)	8,552.71	8,416.50	-1.59%
FTSE Bursa KLCI (Malaysia)	1,619.96	1,617.57	-0.15%
JCI (Indonesia)	8,419.92	8,414.35	-0.07%
STI (Singapore)	4,511.87	4,469.14	-0.95%
SET50 (Thailand)	836.46	819.10	-2.08%
VNINDEX (Ho Chi Minh)	1,655.99	1,654.93	-0.06%
CURRENCIES	21-Nov	24-Nov	CHG
USD-JPY	157.46	156.41	-0.67%
USD-PHP	59.053	58.844	-0.35%
USD-CNY	7.1165	7.1052	-0.16%
EUR-USD	1.1536	1.1513	-0.20%
COMMODITIES	21-Nov	24-Nov	CHG
WTI Crude (USD/bbl.)	58.47	58.03	-0.75%
Brent Crude (USD/bbl.)	62.80	62.53	-0.43%
Gold (Comex) USD/oz.	4,067.50	4,088.90	0.53%
Silver (Comex) USD/oz.	50.74	50.20	-1.06%
Copper (USD/lb.)	504.70	509.55	0.96%
Nickel (USD/lb)	6.4977	6.5106	0.20%
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	111.00	110.90	-0.09%
COMMODITIES	21-Nov	24-Nov	CHG
Corn (CBOT)	438.00	438.00	0.00%
Wheat (CBOT)	541.00	539.00	-0.37%
Cocoa (ICE)	5282.00	5159.00	-2.33%
Coffee 'C' (ICE)	376.65	369.45	-1.91%
Sugar 11 (ICE)	14.66	14.78	0.82%

PSEi	
Close	5,997.13 +66.32 +1.11% 10.2x 2024F, 9.7x 2025F
Day Range	5,835.78 - 5,997.13
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	96 - 72 - 66
Block Sale Value (Php)	9.0B
Volume (shares)	1.67B
Value (Php)	1.52B

FOREIGN BUYING	Php 3,967,849,197.18
FOREIGN SELLING	Php 5,935,470,603.35
NET FOREIGN B/(S)	Php (1,967,621,406.17)
TOTAL FOREIGN	Php 9,903,319,800.52
FOREIGN FUNDS BOUGHT	pse slf ap fgen fph mer mynld mwide aev agi cosco dmc smc areit creit meg rcr rlc apl dito ceb mac plus web ssi nkl
FOREIGN FUNDS SOLD	aub bdo bpi cbc mbt acen mwc scc sgp shlph cnpf dnl emi fb gsmi jfc monde urc imi ac gtcap jgs ltg sm ali filrt mreit smph vreit glo tel cnvrg ict sti bloom alldy pgold rrhi sevn wlcon apx fni ogp px

52week High	rlc imi brn ion x
52week Low	sevn
RSI 70 Overbought	cnvrg smc rfm brn spc idc x ani
RSI 30 Oversold	scc dnl sevn gma7
Share Buyback	fruit meg brn ali

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
SMC	5.63	PGOLD	-1.95
ALI	4.74	AGI	-1.44
CNVRG	3.58	CBC	-1.24
AC	2.77	GLO	-1.17
SM	2.54	CNPF	-0.89

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
	5997	10.2	5997	9.7	-4.89%	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 5,997.13 +66.32 pts. +1.12%. Range 5,853.78-5,997.13. Exchange volume of trades 81,895 valued at Php7.622B.

Top gainers: PGOLD +6.49%, SMPH +5.88%, URC +4.69%, MONDE +4.10%, BDO +4.08%

Laggards: ACEN -3.27%, LTG -1.72%, AREIT -1.63%, PLUS -1.11%

Overseas Investors Sellers Of Philippine Equities Friday \$33.434M

Total Net Foreign Buying Month Of November \$133.038M

Year To Date Net Foreign Selling is at \$625.591M

Heavy flows into: AUB, EW, PNB, SECB, AP, MER, MWC, SPNEC, EMI, RFM, ABG, AEV, COSCO, DMC, GTCAP, JGS, SMC, CREIT, MRC, RLC, DITO, NOW, CEB, MAC, BLOOM, PLUS, WEB, ALLDY, HOME, FMETF.

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.

SMPH 22.45

- Share price rallied last week, closing at **₱22.45 (+18.2% w-o-w)**, outpacing the property index and PSEi, as investors reacted to: (1) targets to complete the **₱2.3-B SM City Iloilo redevelopment by Q1 2026** (adding 7,900 sqm GLA + NU campus) and (2) an oversubscribed **₱12-B retail bond sale. 9M 2025 net income rose 9.9% to ₱37.24B; revenues +3.6% to ₱103.4B.**

- The stock has bounced from oversold levels but remains ~11% below its 2024 year-end price, leaving some valuation catch-up room if earnings deliver in 2026. Strong mall + provincial exposure and ready access to debt markets support the defensive consumption story, though macro noise (growth disappointment, flood-control scandal overhang) can cap near-term upside.

- Buy on dips. Use volatility to accumulate a core PH property/consumer name; watch resistance near **₱23.50** and BSP policy decisions into December.

GLO 1601.00

- Reported **63.1M mobile subs as of Sept (+5% YoY)**, with mobile data revenues at **₱25.2B in Q3. Data now accounts for 86% of total mobile service revenues. Network investments include 1,375 new cell sites, 8,699 site upgrades, and 877 new 5G sites; outdoor 5G covers ~99% of Metro Manila and key VisMin cities. 9M attributable net income fell 14% to ₱17.69B on softer topline, but management guides to positive FCF by end-2025.**

- Story is clearly data-led: high-margin mobile data dominates revenue, and 5G capex is already translating into ARPU and engagement. The earnings dip reflects transition capex and competitive pressure, not a broken model. Once capex normalizes and tower monetization filters through, FCF yield should improve. FX/rate risk on debt and regulatory pressure on pricing are the key watchpoints.

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- Accumulate. Suitable for investors seeking defensive telco + digital infrastructure exposure. Add on pullbacks; bias is medium-term constructive as FCF inflects.

PLUS 27.05

- **Q3 2025 net income fell 51.4% to ₱1.71B, after e-wallet providers removed in-app access to licensed online gaming platforms, hitting volumes. Management says Q4 is showing "gradual recovery" as high-value players return, supported by upgraded payment systems and new funding partners that bypass earlier access restrictions.**

- The structural demand for online gaming is intact, but the stock is now more of a regulatory trade: earnings are highly sensitive to payment/access rules. Management's quick pivot to alternative payment rails is a positive, yet visibility on full volume recovery is limited. Volatility will stay elevated; valuation is still rich versus the market, but growth optionality (incl. IEC deal, offshore expansion) is meaningful.

- Speculative Buy / Trading Buy. For high-risk investors willing to ride regulatory + sentiment swings. More conservative portfolios: Hold pending clearer evidence of sustained volume recovery into 2026.

<div><div>ICT 555.0</div><div><div>- ICTSI is set to finalize its Durban container port deal with South Africa’s Transnet next month, with concession agreements to be signed, according to Chairman Andile Sangqu.</div><div>- ICTSI will begin onboarding at the facility in April 2026, with operations ramping up gradually.</div><div>- Transnet has already upgraded port equipment since ICTSI's bid, helping build momentum for the project.</div></div></div> <div><div>AEV 25.30</div><div><div>- Aboitiz InfraCapital (AIC, unlisted) completed key upgrades at Bohol-Panglao and Laguindingan airports—repairs for passenger access, UPS assessments, and baggage carousel servicing—after assuming O&M this year. The goal is to improve reliability and passenger experience at the 6th and 9th busiest airports in the country.</div><div>- Aboitiz InfraCapital (AIC, unlisted) completed key upgrades at Bohol-Panglao and Laguindingan airports—repairs for passenger access, UPS assessments, and baggage carousel servicing—after assuming O&M this year. The goal is to improve reliability and passenger experience at the 6th and 9th busiest airports in the country.</div><div>- Accumulate. Positive infra execution story for patient investors; airports add option value on future passenger and tourism recovery.</div></div></div> <div><div>PHN 16.38</div><div><div>- PHINMA Education (PEHI) says there is “no immediate need” for an IPO: market is soft, PEHI continues to attract private-equity interest and still has undeployed capital from KKR and a ₱825M investment from Kaizenvest’s Rise Edu (Aug 2025). The group focuses on rolling out and utilizing these funds for expansion before revisiting a public listing.</div><div>- For PHN holders, this means no near-term equity overhang or capital-raising dilution, but also fewer “big bang” valuation catalysts via a spin-off IPO. That said, continued PE backing validates the scalability and resilience of the low-cost education model, which is structurally defensive and aligned with inclusive-growth themes. Stock is illiquid, which limits institutional participation.</div><div>- Hold / Accumulate on weakness. Suitable for investors comfortable with small-cap illiquidity who want medium-term exposure to private-education growth rather than short-term listing catalysts.</div></div></div>	
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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

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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 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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- since 2018 until index exits upper end of consolidation range of 7,500-7600

Medium Term Consolidation

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