

First News 17 Nov 2025 Monday

US Stocks mostly closed mix on doubts about whether the Fed will cut interest rates again in December, as unease deepens about stretched AI valuations.

- Wall Street close was mixed with the Dow Jones slipping slightly while the Nasdaq and S&P 500 showed modest gains, helped by a tech sector rebound.

Gold closed lower at around \$4,053 per ounce, pressured by hawkish Federal Reserve comments reducing expectations of a rate cut.

Copper and aluminum pared their weekly gains after China's October economic data came in weaker than expected, dampening the demand outlook for the world's largest metals consumer.

- Government figures released Friday showed slower industrial production and a record slump in investment, compounding the drag from soft consumer spending.

Bitcoin surged notably, closing near \$115,820, reflecting strong crypto market interest amid broader risk-on sentiment.

Nvidia's upcoming earnings report next week is expected to show strong results, but investors remain cautious due to ultra-high AI sector valuations and SoftBank's recent exit fueling bubble concerns.

- This highlights uncertainties despite Nvidia's growth

Bitcoin Slips Below Key Support as Fed Rate Cut Doubts and Profit-Taking Weigh on Market Sentiment

China urged its citizens to avoid traveling to Japan, prompting Tokyo to ask Beijing to dial down its response after PM Sanae Takaichi's comments on Taiwan.

- Takaichi said a hypothetical Chinese attack — such as a blockade, use of force, or deployment of warships — could constitute a "survival-threatening situation" for Japan.

- Under Japan's 2015 security laws, that could trigger collective self-defense and potentially allow deployment of the Self-Defense Forces.

- China warns of military response if Japan intervenes in Taiwan contingency

Asian stocks fell, led by tech-heavy markets, as worries over stretched valuations and uncertainty about the Federal Reserve's rate path weighed on sentiment.

The MSCI Asia Pacific Index slid as much as 1.7% on Friday, on track for its steepest drop since April, with major tech names such as TSMC, SK Hynix, and Samsung Electronics leading the decline.

Japan's Topix fell for the first time this week as concerns about high valuations of AI-related shares and fading expectations of a Federal Reserve rate cut hurt sentiment.

WORLD INDICES	14-Nov	17-Nov	CHG
Dow Jones	47,457.22	47,147.48	-0.65%
S&P 500	6,737.49	6,734.11	-0.05%
NASDAQ	22,870.36	22,900.59	0.13%
US 10-Year Yield	4.106	4.148	1.02%
PSEi (Philippines)	5,726.99	5,584.35	-2.49%
PHL 10-Year Yield	5.768	5.768	0.00%
NKY 225 (Japan)	50,374.57	50,376.53	0.00%
SHCOMP (Shanghai)	4,029.50	3,990.49	-0.97%
HSI (Hang Seng)	27,073.03	26,572.46	-1.85%
KOSPI (Korea)	4,067.07	4,011.57	-1.36%
SENSEX (India)	84,478.67	84,562.78	0.10%
TWSE (Taiwan)	27,903.56	27,397.50	-1.81%
S&P/ASX 200 (Australia)	8,625.80	8,634.52	0.10%
FTSE Bursa KLCI (Malaysia)	1,632.27	1,625.67	-0.40%
JCI (Indonesia)	8,372.00	8,370.44	-0.02%
STI (Singapore)	4,575.91	4,546.07	-0.65%
SET50 (Thailand)	840.27	828.73	-1.37%
VNINDEX (Ho Chi Minh)	1,631.44	1,635.46	0.25%
CURRENCIES	14-Nov	17-Nov	CHG
USD-JPY	154.63	154.55	-0.05%
USD-PHP	59.015	59.055	0.07%
USD-CNY	7.0961	7.0992	0.04%
EUR-USD	1.1635	1.1621	-0.12%
COMMODITIES	14-Nov	17-Nov	CHG
WTI Crude (USD/bbl.)	59.05	60.09	1.76%
Brent Crude (USD/bbl.)	63.01	64.39	2.19%
Gold (Comex) USD/oz.	4,182.10	4,094.20	-2.10%
Silver (Comex) USD/oz.	52.56	50.69	-3.56%
Copper (USD/lb.)	506.40	506.30	-0.02%
Nickel (USD/lb)	6.7026	6.6524	-0.75%
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	109.55	109.55	0.00%
COMMODITIES	14-Nov	17-Nov	CHG
Corn (CBOT)	455.50	444.00	-2.52%
Wheat (CBOT)	552.25	541.50	-1.95%
Cocoa (ICE)	5654.00	5457.00	-3.48%
Coffee 'C' (ICE)	374.25	374.00	-0.07%
Sugar 11 (ICE)	14.44	14.96	3.60%

PSEi	
Close	5,584.35 -142.664 -2.49% 9.5x 2024F, 9.0x 2025F
Day Range	5,584.35 - 5,769.81
52wk Range (at 52wk LOW)	5,584.35 - 7,604.61
Advances - Declines - Unchanged	64 - 133 - 51
Block Sale Value (Php)	177M
Volume (shares)	1.68B
Value (Php)	6.25B

FOREIGN BUYING	Php 2,509,253,522.3
FOREIGN SELLING	Php 2,613,873,802.71
NET FOREIGN B/(S)	Php (104,620,280.35)
TOTAL FOREIGN	Php 5,123,127,325.07
FOREIGN FUNDS BOUGHT	bpi cbc pnb pse acen fgen shlph jfc keep rfm mwide ac aev cosco gtcap areit mrc rcr vreit glo tel apl dito ceb ict mac sti ssi nikl ogp pc
FOREIGN FUNDS SOLD	bdo ew mbt secb ubp ap mer mwc mynld scc sgp spnec top cnpf dnl emi fb gsmi monde urc imi aba agi dmc jgs ltg sm smc ali filrt meg mreit smph cnvrg ati bloom plus web pgold rghi wlcon apx fni marc

52week High	mynld mer rfm pmpc
52week Low	bdo mbt smph sm bpi ac jfc scc dmc rghi dnl chp fcg shng hvn allhc c
RSI 70 Overbought	smc x
RSI 30 Oversold	ali smph sm ac jfc scc bloom urc jgs gtcap aev dmc emi rghi wlcon monde agi cbc dnl filrt ssi
Share Buyback	opm meg fruit smph sm

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
AGI	1.57	PLUS	-8.29
ACEN	0.4367	PGOLD	-7.32
AEV	0.4132	AREIT	-4.62
SMC	0	AC	-4.47
EMI	-0.26	CNVRG	-4.39

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	942	ICT	942
BDO	440	BDO	440
MYNLD	402	MYNLD	402
TEL	385	TEL	385
ALI	355	ALI	355
MBT	246	MBT	246
PLUS	232	MER	201
MER	201	SMPH	197
SMPH	197	SM	193
SM	193	BPI	165

	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
	5584	9.5	5584	9.0	-11.44%	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>MARKET SUMMARY</p> <p>Despite global market volatility, the PSEi staged a strong recovery, supported by foreign inflows and solid corporate earnings from utilities, REITs, banks, and conglomerates.</p> <p>However, growth concerns, governance noise, and weak sentiment continue to frame downside risks.</p> <p>Valuations remain compelling, with further opportunities in defensive, dividend-yielding, and RE/infra-backed names.</p> <p>Confidence remains fragile amid slow GDP & governance issues.</p> <ul style="list-style-type: none"> - 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). <p>PSEI 5,584.35 -142.64 pts. -2.49%. Range 5,584.35-5,769.81. Exchange volume of trades 83,796 valued at Php6.079B.</p> <p>Overseas Investors Sellers Of Philippine Equities Friday \$1.771M</p> <p>Total Net Foreign Buying Month Of November \$81.594M</p> <p>Year To Date Net Foreign Selling is at \$677.035M</p> <p>PSEI TECHNICALS</p> <p>Long-Term Downtrend</p> <ul style="list-style-type: none"> - since 2018 until index exits upper end of consolidation range of 7,500-7600 <p>Medium Term Consolidation</p> <ul style="list-style-type: none"> - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700</p> <p>Support 5700, 5200</p> <p>Strategy:</p> <p>12-Month Forecast without Economic Recovery:</p> <ul style="list-style-type: none"> - 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. 	<p>AC 402.00</p> <ul style="list-style-type: none"> - 9M net income ₱46.3B (+36%); Q3 net income nearly doubled to ₱22.9B. - Gains driven by BPI, ALI, AC Health, Logistics, IMI & iPeople. - Lower debt (-17%) and stronger cash (+88%). <p>AREIT 41.30</p> <ul style="list-style-type: none"> - 9M net income ₱7.0B (+39%), EBITDA +37%; declared ₱0.62/share dividend. <p>CLI 2.20</p> <ul style="list-style-type: none"> - 9M income ₱3.1B (+6%) on strong provincial housing demand. <p>SECB 66.15</p> <ul style="list-style-type: none"> - Security Bank total revenues grew 22% year-on-year to PHP48.8 billion and net profit up 7% to PHP9.1 billion in first nine months of 2025 <p>DMC 9.90</p> <ul style="list-style-type: none"> - ₱3B capex to expand Palawan thermal plant. <p>ACEN 2.30</p> <ul style="list-style-type: none"> - Unveiled ₱80B 2026 capex focused on Asia-Pacific RE buildout. <p>MYNLD 14.80</p> <ul style="list-style-type: none"> - Fell to ₱14.80 as post-IPO adjustments continued after raising ₱34.3B. <p>JFC 182.00</p> <ul style="list-style-type: none"> - Jollibee Q3 net income hits ₱3.03B, up 8% YoY vs ₱2.81B. - Revenue climbs 13% to ₱76.37B. - EPS beats estimates at ₱2.63. - 9-month revenue at ₱224.22B (+14%), net income ₱8.65B (+2.2%), operating income up 15%. - 3Q system-wide sales +16.8%, led by international biz +32.4%. - Philippines +5.5%, - China delivery fuels 8% SSS growth. - CFO Richard Shin says On track for double-digit growth top & bottom lines, confident for 2026 too. <p>TEL 1260.00</p> <ul style="list-style-type: none"> - PLDT Inc. shares rose after the release of the Konektado IRR, expected to bolster rural connectivity. - PLDT also revived plans to list its data center arm ePLDT via a REIT, aiming to raise capital for further infrastructure expansion. <p>JGS 20.75</p> <ul style="list-style-type: none"> - Q3 net income ₱3.8B (+23%), 9M net income ₱18.8B (+5%). - Core profits lifted by Cebu Pacific turnaround, robust property, and lower petrochemical losses. <p>PCOR 2.30</p> <ul style="list-style-type: none"> - Petron Corp. reported a third-quarter net income of 4.42 billion pesos - THIRD QUARTER RESULTS - Net income 4.42 billion pesos - Core/net income 4.12 billion pesos
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GTCAP 510.00

- GMA7 5.30**

GMAP 5.12

- ABA 0.36**

- HVN 1,126.00

- ### PAL 3.74

- ### MAC 4.50

- MacroAsia Q3 profit ₱342.6M, boosted by catering & ground handling.

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**

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

