

### Stocks plunged Thursday, vaporizing early earnings optimism from Nvidia and Walmart.

- A small uptick in unemployment overshadowed a strong Non farm payroll report, sinking the Treasury curve and nudging up December cut odds.  
- Gold wobbled, crude faded on Zelenskiy's openness to a US peace plan, and Bitcoin slid up to 5% intraday.

The rout in crypto continued, with Bitcoin trading lower by as much as 5% intraday.

Japanese Prime Minister Sanae Takaichi is set to unveil an \$112 Billion economic package funded by an extra budget that's about 27% bigger than what was pledged in her predecessor's .

Four men have been federally indicted over a scheme to illegally export millions of dollars' worth of Nvidia chips to China and Hong Kong, in violation of strict U.S. export controls

A Chinese investment firm snapped up a block of ByteDance shares at a hefty \$480 billion valuation — well above recent marks — underscoring renewed investor appetite for TikTok's parent company.

### PHILIPPINES

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 Court Convicts Ex-Mayor for Human Trafficking Over Role in Scam Center. Alice Guo was sentenced to life imprisonment. Guo was running a scam center in Banban, Pampanga here she had been Mayor.

WORLD INDICES	20-Nov	21-Nov	CHG
Dow Jones	46,138.77	45,752.26	-0.84%
S&P 500	6,642.16	6,538.76	-1.56%
NASDAQ	22,564.23	22,078.05	-2.15%
US 10-Year Yield	4.143	4.094	-1.18%
PSEi (Philippines)	5,813.00	5,930.81	2.03%
PHL 10-Year Yield	5.854	5.854	0.00%
NKY 225 (Japan)	50,340.82	49,823.94	-1.03%
SHCOMP (Shanghai)	3,946.74	3,931.05	-0.40%
HSI (Hang Seng)	25,830.65	25,835.57	0.02%
KOSPI (Korea)	4,017.26	4,004.85	-0.31%
SENSEX (India)	85,186.47	85,632.68	0.52%
TWSE (Taiwan)	26,580.12	27,426.36	3.18%
S&P/ASX 200 (Australia)	8,525.60	8,552.71	0.32%
FTSE Bursa KLCI (Malaysia)	1,623.89	1,619.96	-0.24%
JCI (Indonesia)	8,406.58	8,419.92	0.16%
STI (Singapore)	4,505.22	4,511.87	0.15%
SET50 (Thailand)	829.29	836.46	0.86%
VNINDEX (Ho Chi Minh)	1,649.00	1,655.99	0.42%
CURRENCIES	20-Nov	21-Nov	CHG
USD-JPY	156.64	157.46	0.52%
USD-PHP	58.929	59.053	0.21%
USD-CNY	7.1135	7.1165	0.04%
EUR-USD	1.1540	1.1536	-0.03%
COMMODITIES	20-Nov	21-Nov	CHG
WTI Crude (USD/bbl.)	59.79	58.47	-2.21%
Brent Crude (USD/bbl.)	63.51	62.80	-1.12%
Gold (Comex) USD/oz.	4,103.20	4,067.50	-0.87%
Silver (Comex) USD/oz.	52.05	50.74	-2.52%
Copper (USD/lb.)	512.45	504.70	-1.51%
Nickel (USD/lb)	6.5794	6.4977	-1.24%
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	111.00	0.00%
COMMODITIES	20-Nov	21-Nov	CHG
Corn (CBOT)	441.50	438.00	-0.79%
Wheat (CBOT)	549.50	541.00	-1.55%
Cocoa (ICE)	5104.00	5282.00	3.49%
Coffee 'C' (ICE)	374.85	376.65	0.48%
Sugar 11 (ICE)	14.66	14.66	0.00%

PSEi	
Close	5,930.81 +117.01 +2.01% 9.8x 2024F, 9.4x 2025F
Day Range	5,769.55 - 5,934.87
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	96 - 72 - 66
Block Sale Value (Php)	9.0B
Volume (shares)	1.74B
Value (Php)	15.68B

FOREIGN BUYING	Php 11,669,089,747.38
FOREIGN SELLING	Php 4,249,128,048.75
NET FOREIGN B/(S)	Php 7,419,961,698.63
TOTAL FOREIGN	Php 15,918,217,796.13
FOREIGN FUNDS BOUGHT	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
FOREIGN FUNDS SOLD	bdo bpi cbc mbt acen mynld scc sgp shlph top cnpf dnl fb gsmi jfc monde urc imi ac agi ltg sm ali areit meg mreit rcr smph vll glo tel cnvrg ict feu sti pgold rhi sevn apx fni ogp px

52week High	mynld rfm brn x ion
52week Low	fcg bhi
RSI 70 Overbought	smc rfm brn x ion axlm ani
RSI 30 Oversold	scc dnl hvn acr bc
Share Buyback	fruit meg brn ali

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
PGOLD	6.49	ACEN	-3.27
SMPH	5.88	LTG	-1.72
URC	4.69	AREIT	-1.63
MONDE	4.1	PLUS	-1.11
BDO	4.08	AGI	-0.57

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ALI	1,280	ALI	1,280
ICT	850	ICT	850
BDO	494	BDO	494
BPI	484	BPI	484
SM	388	SM	388
SMPH	349	SMPH	349
AC	219	AC	219
JFC	215	JFC	215
MBT	214	MBT	214
PGOLD	189	PGOLD	189

	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)

## MARKET SUMMARY

**Philippine Market Closed Higher By 2.01% up 117.10 at 5930.81**  
- Property, Banks, Conglomerates, Industrials & Services tracked gains!

**PSEI 5,930.81 +117.10.87 pts. +2.01%. Range 5,769.55-5,934.87.**  
**Exchange volume of trades 75.394 valued at Php6.683B.**

**Overseas Investors Buyers Of Philippine Equities Thursday \$125.613 M**

**Total Net Foreign Buying Month Of November \$166.472M**  
**Year To Date Net Foreign Selling is at \$592.157M**

**Confidence remains fragile amid slow GDP & governance issues.**  
- Short-term: Testing 5,700 support; Just trade this rally and protect your gains.  
- Be disciplined with your entries and exits; More Opportunities & Headwinds lie ahead  
- Mid-term: Stabilization 5,800–6,200.  
- Focus: Accumulate defensive & dividend plays (MER, ICT, AEV, FGEM) and undervalued REITs (RCR, AREIT, MREIT).

## 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.

## VAT cut debate – fiscal consolidation vs. relief

- The DoF reiterated “strong reservations” on House Bill 4302 that would cut VAT from 12% to 10%, estimating average revenue losses of ₱339B/year (2026–2030), or ₱1.694T total, raising the fiscal deficit by around 1ppt of GDP annually and potentially risking credit rating downgrades and higher borrowing costs.  
- Lower odds of a broad-based VAT cut are credit-positive (fiscal discipline, ratings support), but also cap upside to near-term consumption stimulus. Good backdrop for rates and sovereign spreads, neutral to mildly negative for pure consumption plays.

## Digital economy push – growth & listings angle

- DICT targets lifting the digital economy's share of GDP from 8.5% (2024) to 12.5% by 2028, via faster digital infra rollout and attracting more hyperscalers/data centers, after admitting the Philippines is in a state of “digital decline” versus neighbors (Vietnam ~18.3%, Malaysia ~23% of GDP).  
- Supports the medium-term case for telcos, data-center REITs, IT services, fintech and e-commerce names, and aligns with the push for more tech IPOs / digital listings on the PSE.

## External accounts & FX

- **The BoP swung to a US\$706M surplus in October 2025, from a US\$724M deficit a year ago, the third straight monthly surplus, bringing the 10-month BoP deficit to US\$4.61B, narrower than earlier in the year and reflecting stronger inflows from exports, BPOs and remittances.**

- The peso still dipped on hawkish Fed minutes, as markets priced in “higher-for-longer” US rates, keeping pressure on EM currencies.  
- Improving BoP is a medium-term positive for FX stability and local risk assets, but near-term moves remain tied to Fed rhetoric and global risk sentiment.

**THURSDAY 20/11/25**

## GAINERS

**ALLDY, HOME, PGOLD, CNVRG, WEB, WLCON, ICT & BLOOM** led the service group  
**AC, JGS, SMC & SM** led the conglomerates group  
**BDO, BPI, MBT & PNB** led the financials group  
**SMPH, ALI, & RLS** led gains the property group

## NET FOREIGN BUYING

**JGS AEV MER GTCAP RLC WEB PNB ABG DITO MWX BLOOM SMC**  
**CEB FMETF PLUS DMC MRC SPNEC AP EW**

## NET FOREIGN SELLING

**ALI ICT SM BDO URC SMPH PGOLD MBT CNVRG BPI DNL JFC SCC**  
**ACEN STI CNPF MONDE LTG RCR RRHI**

**WLCON 6.90**

**PT 9.70**  
**Dip Buy**

**HVN 740.0**

**P6.717 Million traded**  
- **Philippines' Golden MV Shares gained 49% After Days of Big Losses, a technical pitch as shares exit oversold levels.**

**MWIDE 2.87**

- Raised ₱3B from its Series 7 preferred shares FOO, oversubscribed 2.3x, which management frames as a “powerful vote of confidence” to pursue “high-impact projects” after the listing.

- Oversubscription suggests renewed investor appetite for Megawide paper and supports its balance sheet as it pivots to infra and energy-related projects. Preferred funding is less dilutive to common but adds fixed obligations; execution discipline on new projects will be key.

- Accumulate / Buy on dips for investors who like a turnaround infra story with improving funding access; watch leverage and project risk.

**PLUS 26.70**

- Says internal funds are sufficient to finance its planned ~₱12B controlling stake in Hong Kong-listed International Entertainment Corp. (IEC), parent of New Coast Hotel Manila, while remaining open to short-term financing

- Signals strong cash generation and balance sheet flexibility: using internal funds limits equity dilution and shows confidence in core online gaming cash flows. The IEC deal gives PLUS a land-based casino platform, but adds regulatory (PH & HK), integration, and concentration risks in gaming and hospitality cycles.

- Speculative Buy for investors comfortable with gaming + regulatory risk and looking for growth via M&A; more conservative accounts may prefer Hold pending deal closure and clearer earnings accretion.

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



## 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**

