

First News 17 Nov 2025 Monday

<b>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.</b>
- 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.
<b>Gold closed lower at around \$4,053 per ounce, pressured by hawkish Federal Reserve comments reducing expectations of a rate cut.</b>
<b>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.</b>
- Government figures released Friday showed slower industrial production and a record slump in investment, compounding the drag from soft consumer spending.
<b>Bitcoin surged notably, closing near \$115,820, reflecting strong crypto market interest amid broader risk-on sentiment.</b>
<b>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.</b>
- This highlights uncertainties despite Nvidia's growth
<b>Bitcoin Slips Below Key Support as Fed Rate Cut Doubts and Profit-Taking Weigh on Market Sentiment</b>
<b>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.</b>
- 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
<b>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.</b>
<b>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.</b>
<b>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.</b>

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 <span style="color: green;">-142.664</span> <span style="color: green;">-2.49%</span>
Day Range	9.5x 2024F, 9.0x 2025F
52wk Range (at 52wk LOW)	<span style="color: red;">5,584.35</span> - <span style="color: green;">7,604.61</span>
Advances - Declines - Unchanged	<span style="color: red;">64</span> - <span style="color: green;">133</span> - 51
Block Sale Value (Php)	177M
Volume (shares)	1.68B
Value (Php)	6.25B

iTRADE Watch	

<b>FOREIGN BUYING</b>	Php 2,509,253,522.3
<b>FOREIGN SELLING</b>	Php 2,613,873,802.71
<b>NET FOREIGN B/(S)</b>	<span style="color: red;">Php (104,620,280.35)</span>
<b>TOTAL FOREIGN</b>	Php 5,123,127,325.07
<b>FOREIGN FUNDS BOUGHT</b>	bpi cbc pnb pse acen fgen shlpj jfc keep rfm mwide ac aev cosco gtcap areit mrc rcr vreit glo tel apl dito ceb ict mac sti ssi nikl opg pc
<b>FOREIGN FUNDS SOLD</b>	bdo ew mbt secb ubp ap mer mwc mynld scc sgp spnec top cnpf dnl emi fb gsni monde urc imi aba agi dmc jgs ltg sm smc ali filrt meg mreit smph cnvrg att bloom plus web pgold rrhi wlcon apx fni marc
<b>52week High</b>	mynd mer rfm pmpc
<b>52week Low</b>	bdo mbt smph sm bpi ac jfc scc dmc rrhi dnl chp fcg shng hvn allhc c
<b>RSI 70 Overbought</b>	smc x
<b>RSI 30 Oversold</b>	ali smph sm ac jfc scc bloom urc jgs gtcap aev dmc emi rrhi wlcon monde agi cbc dnl filrt ssi
<b>Share Buyback</b>	opm meg fruit smph sm

ADVANCERS	CHG %	DECLINERS	CHG %
AGI	<span style="color: green;">1.57</span>	PLUS	<span style="color: red;">-8.29</span>
ACEN	<span style="color: green;">0.4367</span>	PGOLD	<span style="color: red;">-7.32</span>
AEV	<span style="color: green;">0.4132</span>	AREIT	<span style="color: red;">-4.62</span>
SMC	<span style="color: green;">0</span>	AC	<span style="color: red;">-4.47</span>
EMI	<span style="color: red;">-0.26</span>	CNVRG	<span style="color: red;">-4.39</span>

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><b>MARKET SUMMARY</b></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 &amp; governance issues.</p> <ul style="list-style-type: none"> <li>- Short-term: Testing 5,700 support.</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 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.</b></p> <p><b>Overseas Investors Sellers Of Philippine Equities Friday \$1.771M</b></p> <p><b>Total Net Foreign Buying Month Of November \$81.594M</b></p> <p><b>Year To Date Net Foreign Selling is at \$677.035M</b></p> <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>  <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>AC 402.00</b></p> <ul style="list-style-type: none"> <li>- 9M net income ₱46.3B (+36%); Q3 net income nearly doubled to ₱22.9B.</li> <li>- Gains driven by BPI, ALI, AC Health, Logistics, IMI &amp; iPeople.</li> <li>- Lower debt (-17%) and stronger cash (+88%).</li> </ul> <p><b>AREIT 41.30</b></p> <ul style="list-style-type: none"> <li>- 9M net income ₱7.0B (+39%), EBITDA +37%; declared ₱0.62/share dividend.</li> </ul> <p><b>CLI 2.20</b></p> <ul style="list-style-type: none"> <li>- 9M income ₱3.1B (+6%) on strong provincial housing demand.</li> </ul> <p><b>SECB 66.15</b></p> <ul style="list-style-type: none"> <li>- 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</li> </ul> <p><b>DMC 9.90</b></p> <ul style="list-style-type: none"> <li>- ₱3B capex to expand Palawan thermal plant.</li> </ul> <p><b>ACEN 2.30</b></p> <ul style="list-style-type: none"> <li>- Unveiled ₱80B 2026 capex focused on Asia-Pacific RE buildup.</li> </ul> <p><b>MYNLD 14.80</b></p> <ul style="list-style-type: none"> <li>- Fell to ₱14.80 as post-IPO adjustments continued after raising ₱34.3B.</li> </ul> <p><b>JFC 182.00</b></p> <ul style="list-style-type: none"> <li>- Jollibee Q3 net income hits ₱3.03B, up 8% YoY vs ₱2.81B.</li> <li>- Revenue climbs 13% to ₱76.37B.</li> <li>- EPS beats estimates at ₱2.63.</li> <li>- 9-month revenue at ₱224.22B (+14%), net income ₱8.65B (+2.2%), operating income up 15%.</li> <li>- 3Q system-wide sales +16.8%, led by international biz +32.4%.</li> <li>- Philippines +5.5%,</li> <li>- China delivery fuels 8% SSS growth.</li> <li>- CFO Richard Shin says On track for double-digit growth top &amp; bottom lines, confident for 2026 too.</li> </ul> <p><b>TEL 1260.00</b></p> <ul style="list-style-type: none"> <li>- PLDT Inc. shares rose after the release of the Konektado IRR, expected to bolster rural connectivity.</li> <li>- PLDT also revived plans to list its data center arm ePLDT via a REIT, aiming to raise capital for further infrastructure expansion.</li> </ul> <p><b>JGS 20.75</b></p> <ul style="list-style-type: none"> <li>- Q3 net income ₱3.8B (+23%), 9M net income ₱18.8B (+5%).</li> <li>- Core profits lifted by Cebu Pacific turnaround, robust property, and lower petrochemical losses.</li> </ul> <p><b>PCOR 2.30</b></p> <ul style="list-style-type: none"> <li>- Petron Corp. reported a third-quarter net income of 4.42 billion pesos</li> <li>- THIRD QUARTER RESULTS</li> <li>- Net income 4.42 billion pesos</li> <li>- Core/net income 4.12 billion pesos</li> </ul>
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**MPI****GTCAP 510.00**

- MPTC Approved ₱15B bond to fund expressway expansion.

- Metro Pacific Investments Corp. (MPIC) is revisiting its divestment plan for Metro Pacific Tollways Corp. (MPTC) to help cut debt and unlock value, following recent approval for a ₱15-B bond offering.

- MPIC also confirmed it is in initial talks with the Villar Group for a potential PrimeWater acquisition, signaling continued consolidation in the utilities sector.

- Light Rail Manila Corp. (LRMC) is in discussions with the DOTR to resolve LRT-1 concession issues, as the operator seeks clarity on project terms and expansion timelines.

**GMA7 5.30****GMAP 5.12**

- GMA Network posted a third-quarter net income of 102.7 million pesos.

- THIRD QUARTER RESULTS

- Net income: 102.7 million pesos

- Revenue: 3.89 billion pesos

- EPS: 2.0 centavos

- NINE-MONTH RESULTS

- Net income: 2.07 billion pesos

- Revenue: 13.99 billion pesos

- EPS: 43 centavos

**ABA 0.36**

- Returned to profitability in Q3.

**HVN 1,126.00**

- Golden MV Trading suspension lifted after correcting its land revaluation (25,000% → realistic ₱148M)

**PAL 3.74**

- To increase Manila-Los Angeles flights to 18 weekly by mid-2026

**MAC 4.50**

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

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

PSE member	Closing Price Stock 2022	Change Price Stock 2022	Change YTD Stock 2022	Change from Stock High / low	Current Price	Stock Low	Change	Stock High	Change	EPS 2022 / EV 2022 / P/E 2022 / P/B 2022 / PE/GDP 2022					Current P/E	Target Average	P/E / P/B	Update to Target	P/E Average (3-5 years)	Median Price Target based on P/E Average	Change Current Price	Dividend 2022	Dividend Yield	Dividend Ex-Dates			
										EPS 2022F	EPS 2023F	EPS 2024F	EPS 2025F	EPS 2026F	EPS 2027F	EPS 2028F											
1 ACI	861.00	-39.00	-5%	+46.00	467.00	463.00	-0.8%	463.00	-0.8%	0.05	0.41	0.30	0.25	0.21	0.18	0.15	11.8	103.99	0.00	14.05	149.99	19	100.00%	P/E 1.4x	1.4x	2027-07	
2 ACORN	3.39	-0.05	-1%	-2.25	3.10	3.05	-0.5%	3.10	0.5%	0.10	0.10	0.09	0.08	0.07	0.06	0.05	12.2	249.00	8.02	32.72	249.00	7.23	214.00%	P/E 2.0x	1.75x	Aug 29	
3 ADR	11.00	-0.05	-0%	-0.05	10.95	10.95	-0.05	11.15	+1.0%	0.05	0.05	0.05	0.05	0.05	0.05	0.05	12.8	107.00	0.05	17.42	12.80	7.58	119.00%	P/E 1.5x	2.27x	Aug 25	
4 ALI	34.45	-24.00	-69%	+22.00	16.00	26.05	+19%	34.45	+51%	0.51	0.51	1.02	1.02	1.02	1.02	1.02	21.4	331.00	36.00	34.00	21.4	21.4	333.00%	P/E 0.5x	0.5x	Aug 22	
5 AMET	39.00	-37.00	-96%	+38.00	41.00	29.00	-8%	40.50	-2%	0.76	1.01	0.80	0.68	0.64	0.60	0.56	12.7	40.00	12.7	12.7	8.89	11.2	31.87%	P/E 0.5x	0.5x	Aug 20	
6 ANDI	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	0.00	0.00	0.00	100.00%	P/E 0.5x	2.02x	Aug 09	
7 BLOOM	5.81	-1.00	-16%	+3.43	6.00	5.00	-17%	7.10	+19%	0.10	0.10	0.05	0.05	0.05	0.05	0.05	11.8	9.32	0.1	10.55	13.8	6.65	14.4	84.3%	15.00	15.00	P/E 0.5x
8 BPI	100.00	-12.00	-12%	+40%	110.00	45.10	-46%	107.00	-3%	0.60	0.60	0.60	0.60	0.60	0.60	0.60	12.0	136.10	1.20	177.75	161.3	20.9	205.00%	P/E 0.5x	0.5x	Aug 29	
9 CAGC	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	0.00	0.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
10 CAPI	50.00	-41.00	-82%	+38.00	12.00	71.00	+58%	41.00	+21%	0.75	1.75	1.75	1.75	1.75	1.75	1.75	22.0	22.00	0.00	22.00	22.00	7.58	119.00%	P/E 1.5x	2.27x	Aug 25	
11 CARL	18.00	-18.00	-100%	+16.00	9.00	1.00	-90%	18.00	-100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	18.00	0.00	18.00	18.00	1.00	180.00%	P/E 0.5x	0.5x	Aug 22	
12 CASH	8.77	-1.00	-11%	-0.01	8.77	8.77	-0.01	8.77	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	8.77	0.00	8.77	8.77	0.00	88.00%	P/E 0.5x	0.5x	Aug 22	
13 CEM	25.00	-14.00	-56%	+16.00	1.00	21.00	-90%	25.00	-100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.0	21.00	0.00	22.00	22.00	0.00	188.00%	P/E 0.5x	2.02x	Aug 22	
14 GLO	21.00	-21.00	-100%	+21.00	21.00	21.00	-100%	21.00	-100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	21.00	0.00	21.00	21.00	0.00	268.00%	P/E 0.5x	2.02x	Aug 22	
15 GLG	21.00	-21.00	-100%	+21.00	21.00	21.00	-100%	21.00	-100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	21.00	0.00	21.00	21.00	0.00	18.00%	P/E 0.5x	2.02x	Aug 22	
16 HFCAP	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
17 HFCB	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
18 JRC	251.41	-268.00	-100%	+207.40	160.00	160.00	-100%	276.00	+63%	7.64	7.64	8.40	8.40	8.40	8.40	8.40	22.0	160.00	0.00	160.00	160.00	8.40	141.00%	P/E 0.5x	0.5x	Aug 22	
19 JSC	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
20 LAM	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
21 LAR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
22 MFI	7.00	-7.00	-100%	+7.00	1.00	1.00	-90%	1.00	-100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
23 MHR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
24 MNR	0.00	-0.01	-1%	-0.01	0.00	0.00	-1%	0.00	-100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	0.00	0.00	0.00	0.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
25 MRC	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
26 MTR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
27 MTR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
28 UNI	76.00	-76.00	-100%	+76.00	65.10	94.40	+29%	76.00	-100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.0	76.00	0.00	76.00	76.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
29 VRC	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
30 WAC	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
31 WACPH	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
32 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
33 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
34 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
35 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
36 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
37 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
38 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
39 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
40 WACR	1.00	-0.01	-1%	-0.01	1.00	0.99	-0.1%	1.00	0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.0	1.00	0.00	1.00	1.00	0.00	100.00%	P/E 0.5x	0.5x	Aug 29	
41 WACR	1.0																										

## 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

