

First News 18 Nov 2025 Tuesday

Wall Street traders gearing up for Nvidia Corp.'s earnings and the jobs report shunned riskier assets as both events will be key in shaping the outlook for markets throughout the rest of 2025.

- Dow extends decline, S&P 500 retreating & NASDAQ slips below 50-day moving averages & triggers a sell-off.
- S&P 500 retreating more than 1% for the fourth time in the last 10 sessions, as investors avoided riskier assets ahead of Nvidia

President Trump says he'll allow sale of F-35 jets to Saudi Arabia.

Saudi Arabia pursues ambitious economic and military modernization plans under Crown Prince Mohammed bin Salman's Vision 2030 agenda.

UK to Ban Resale of Live-Event Tickets Above Face Value

- Reselling tickets to live events for a profit is set to be banned by the government. Ministers are expected to announce the plan in a bid to tackle touts and resale sites which offer tickets at several times' face value

Bitcoin

- A \$600 Billion Plunge

AMZN 232.86 -1.83 -0.78%

- Amazon to Raise \$15 Billion From First US Bond Sale Since 2022

Pop Mart's Hong Kong-listed stock increased by as much as 3.7% following Morgan Stanley's comments that a media report about Sony Pictures acquiring the rights to produce a Labubu movie could help improve the negative sentiment surrounding the dolls.

USDPHP

- The USD/PHP currency pair increased by 0.2%, reaching 59.1700 as of 9:35 a.m.

- The current 200-day moving average (DMA) for USD/PHP is approximately 57.252, while the 100-DMA stands at 57.533 and the 50-DMA at 58.084.

- Philippines' 10-year bond yield remained steady at 5.88% on Friday.

- For September, overseas cash remittances are estimated to have grown by 3.0% year-on-year, slightly down from the previous 3.2%. Overseas workers' cash remittances for September were reported at \$3 billion.

WORLD INDICES	17-Nov	18-Nov	CHG
Dow Jones	47,147.48	46,590.24	-1.18%
S&P 500	6,734.11	6,672.41	-0.92%
NASDAQ	22,900.59	22,708.07	-0.84%
US 10-Year Yield	4.148	4.127	-0.51%
PSEi (Philippines)	5,584.35	5,584.35	0.00%
PHL 10-Year Yield	5.768	5.839	1.23%
NKY 225 (Japan)	50,376.53	49,423.69	-1.89%
SHCOMP (Shanghai)	3,990.49	3,972.04	-0.46%
HSI (Hang Seng)	26,572.46	26,384.38	-0.71%
KOSPI (Korea)	4,011.57	4,012.65	0.03%
SENSEX (India)	84,562.78	84,950.95	0.46%
TWSE (Taiwan)	27,397.50	27,447.31	0.18%
S&P/ASX 200 (Australia)	8,634.52	8,523.90	-1.28%
FTSE Bursa KLCI (Malaysia)	1,625.67	1,627.43	0.11%
JCI (Indonesia)	8,370.44	8,416.88	0.55%
STI (Singapore)	4,546.07	4,543.59	-0.05%
SET50 (Thailand)	828.73	837.34	1.04%
VNINDEX (Ho Chi Minh)	1,635.46	1,654.42	1.16%

CURRENCIES	17-Nov	18-Nov	CHG
USD-JPY	154.55	155.20	0.42%
USD-PHP	59.055	58.926	-0.22%
USD-CNY	7.0992	7.1077	0.12%
EUR-USD	1.1621	1.1588	-0.28%

COMMODITIES	17-Nov	18-Nov	CHG
WTI Crude (USD/bbl.)	60.09	59.68	-0.68%
Brent Crude (USD/bbl.)	64.39	63.96	-0.67%
Gold (Comex) USD/oz.	4,094.20	4,039.60	-1.33%
Silver (Comex) USD/oz.	50.69	49.90	-1.56%
Copper (USD/lb.)	506.30	507.20	0.18%
Nickel (USD/lb)	6.6524	6.5642	-1.33%
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	110.20	0.59%

COMMODITIES	17-Nov	18-Nov	CHG
Corn (CBOT)	444.00	448.00	0.90%
Wheat (CBOT)	541.50	558.75	3.19%
Cocoa (ICE)	5457.00	5436.00	-0.38%
Coffee 'C' (ICE)	374.00	376.60	0.70%
Sugar 11 (ICE)	14.96	14.80	-1.07%

PSEi		
Close	5,779.12	+194.77 +3.48%
	9.5x 2024F, 9.0x 2025F	
Day Range	5,616.10 - 5,795.85	
52wk Range	5,584.35 - 7,604.61	
Advances - Declines - Unchanged	115 - 74 - 59	
Block Sale Value (Php)	21M	
Volume (shares)	1.12B	
Value (Php)	6.76B	

FOREIGN BUYING	Php 3,336,376,522.58
FOREIGN SELLING	Php 3,507,572,862.30
NET FOREIGN B/(S)	Php 171,196,339.72
TOTAL FOREIGN	Php 6,843,949,384.88
FOREIGN FUNDS BOUGHT	aub bdo pnb pse acen fph mer scc sgp spnec rfm cosco gtcap hi jgs ltg ali areit creit rcr rlc vreit glo tel ceb ict mac sti plus web ssi wlcon nikl ogp
FOREIGN FUNDS SOLD	bpi cbc mbt secb ubp ap mwc mynld shlph top cnpf dnl emi fb gsmi jfc keep monde urc tech ac aev dmc sm smc dd filrt mrc smph cnvrg bloom pgold rrhi apx at fni px

52week High	rfm x
52week Low	sm mbt bpi scc dmc dnl hvn fog eei shng c tech chp mm bhi allhc bel
RSI 70 Overbought	x
RSI 30 Oversold	sm urc scc bloom rrhi wlcon dnl hvn tech
Share Buyback	sm brn meg opm

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	8.01	URC	-0.92
SMPH	7.63	SMC	-0.3652
ACEN	6.96	CNPF	0
CNVRG	6.23	SM	1.18
BPI	6.06	JGS	1.2

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,280	ICT	1,280
SM	486	SM	486
MBT	438	MBT	438
BPI	370	BPI	370
AC	369	AC	369
BDO	324	BDO	324
SMPH	318	SMPH	318
TEL	303	TEL	303
ALI	295	ALI	295
JGS	252	JGS	252

	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
	5779	9.8	5779	9.3	-8.34%	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

Despite global market volatility, the PSEi staged a strong recovery, supported by foreign inflows and solid corporate earnings from utilities, REITs, banks, and conglomerates.

- However, growth concerns, governance noise, and weak sentiment continue to frame downside risks.

- Valuations remain compelling, with further opportunities in defensive, dividend-yielding, and RE/infra-backed names.

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, FGEN) and undervalued REITs (RCR, AREIT, MREIT).

Overseas Investors Sellers Of Philippine Equities Monday \$2.905M

- Total Net Foreign Buying Month Of November \$78.689M

- Year To Date Net Foreign Selling is at \$679.940M

PSEI 5,779.12 +194.77 pts. +3.49%. Range 5,616.10-5,795.85.

Exchange volume of trades 78,505 valued at Php6.740B

The PSEI surged 3.5% on Monday, outperforming its Asian peers as investors welcomed President Marcos' Cabinet reshuffle and took advantage of bargain hunting opportunities.

- The cabinet revamp is broadly positive for governance and could lift market sentiment, though it may also put near-term pressure on the peso.

- Special Assistant to the President for Investment and Economic Affairs Frederick Go will take over as Secretary of Finance, while Finance Secretary Ralph Recto has been tapped as the next Executive Secretary

All sectors Gain led by Banks, Property, Services, Holdings, Industrials & Miners/Oils

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.

ECONOMY

- Philippines' overseas remittances rose 3.7% YoY in Sept (\$3.121B), beating estimates of ~3.0%, up from 3.2% in Aug. Jan-Sept remittances rose 3.2% to \$26.03B.

- Top sources: US, Singapore, Saudi Arabia.

HVN 789.0 -29.93%

VLL 0.97 +4.30%

The Securities and Exchange Commission has revoked the accreditation of E-Value Phils, an appraiser for Villar Land, after its valuation reports were found non-compliant with International Valuation Standards. The SEC also imposed a ₱1 million fine.

- Villar Land, owned by Philippine billionaire Manuel Villar, said in August that it has agreed to slash the value of its acquired properties by 99% from 1.34 trillion pesos

- **SEC ordered three of the developer's units to submit new appraisal reports.**

- E-Value, the company that appraised Villar Land's investment properties and reported fair value gains amounting to 1.33 trillion pesos, also failed to provide bases for its assumptions and valuation methodologies

- SEC ordered Villar Land subsidiaries Althorp Land Holdings, Chalgrove Properties and Los Valores Corporation to submit new appraisal reports as it found the reports submitted by E-Value as "unreliable"

AC 417.00

GTCAP 538.00

- In October, the Philippines' vehicle sales remained unchanged year-over-year at 40,014 units, according to the Chamber of Automotive Manufacturers and Truck Manufacturers Association.

- Monthly sales increased by 5.2%. Car sales declined 18.8% y/y to 8,155 units, while commercial vehicle sales rose 6.7% y/y to 31,859. Overall, vehicle sales dipped 0.2% y/y from January to October.

GTCAP 538.0

- MINI LAND CRUISER REVEALED

AC 417

- Ayala Corp. / ACX – CP AXTRA (Thailand)

- ACX Holdings, the Ayala group's retail arm, signed an MoU with Thailand's CP AXTRA to develop new businesses and explore co-investments in Thailand and the Philippines across retail, wholesale, e-commerce, and mall development.

- The deal deepens ACX's push in consumer businesses and supports the return of Makro in the Philippine market under the Ayala–CP AXTRA partnership.

MPI

GTCAP 538.00

- Metro Pacific Investments Corp. posted a 14% rise in consolidated core net income to P23.6 billion for 9M 2025, driven by stronger contributions from power (P17.6B, 65% of NOI), water (P5.8B), and toll roads (P4.4B).

- Operational contribution increased 12% to P27.2B, helped by Meralco's higher generation income, tariff hikes at Maynilad, and more patients in its hospital network.

- Management again highlighted the Maynilad listing as a value-unlocking move and funding source for further water investments.

SMPH 20.45

- Raised P17 billion from a fixed-rate retail bond issuance, the third tranche of its P100-billion bond shelf.
- The bonds (maturities 2030/2032/2035) priced at 5.9096–6.2855% and were rated PRS Aaa (stable) by PhilRatings.
- Proceeds will fund 16 redevelopment projects and 12 new lifestyle malls plus new malls in Xiamen and Fujian, China. SM Prime shares climbed 7.63% to P20.45

TEL 1278.00

- **PLDT says it is evaluating strategies to make the most effective use of its data center assets.**
- These strategies include the potential listing of a real estate investment trust or the sale of a minority interest in the data center business,
- PLDT is also “actively” assessing opportunities to monetize its idle assets to manage its debt obligations

MER 594.00

- **3Q25 REV. 126.55B PESOS, +7.3% Y/Y, 3Q NET INCOME 13.19B PESOS, +17% Y/Y**

SMC 68.20

- **San Miguel Shares Decline on Quarterly Loss**
- San Miguel Corp. fell as much as 2.1% after reporting a third-quarter net loss of ₱1.57 billion, reversing a ₱13.68-billion profit from the same period last year amid weaker sales.
- San Miguel 3Q25 third-quarter net loss of 1.57 billion pesos vs. profit of 13.68 billion pesos a year ago.

JFC 190.00

- **Jollibee Shares Rise 4.40% on Strong Earnings**
- Jollibee Foods' stock gained after the fast-food giant reported an 8% year-on-year increase in third-quarter net income, driven largely by stronger performance in its international business.

Cebu Pacific (CEB) 29.97

- **Domestic passengers decreased by 4.5% year-on-year on 6.1% lower seats, resulting in a domestic SLF of 82.5%. International passenger traffic, meanwhile, grew 10.7% year-on-year, with seat capacity up 22.2%, bringing international SLF down by 7.4 percentage points to 71.4%. For year-to-date 2025,**
- CEB has flown over 22.0 million passengers, marking a 12.3% increase from 19.6 million in 2024.
- Domestic passengers grew 10.8% to 16.4 million, while international passengers grew 17.0% to 5.6 million.
- Overall SLF averaged 84.3% for the period, while overall capacity in seats was up by 12.5% to 26.1 million.

FGEN 15.16

- Prime Infra and FGEN gas assets
- **Razon-led Prime Infra completed the P50-billion acquisition of a 60% stake in First Gen's Batangas gas portfolio: the 1,000MW Santa Rita, 500MW San Lorenzo, 450MW San Gabriel, 97MW Avion, and proposed 1,200MW Santa Maria plants, plus a 60% stake in the LNG terminal (First Gen and Tokyo Gas at 20% each).**
- The partners position the platform as key to energy security and gas-backed decarbonization of the power mix.

ALTER 0.87

- **Alternergy's wind arm AWHC is acquiring 95% of MC Project Solutions, developer of the 80MW Alegria Cebu Wind Project, its first wind project in Cebu and entry into the Visayas grid.**
- The project won capacity in the DoE's GEA-4 auction and has a committed delivery date in 2028; it feeds into Alternergy's target of ~1GW RE capacity by 2030.
- The stock jumped 7.41% to P0.87.

CREC 4.15

- **CREC's Q3 attributable net income rose 18.2% to P242.0M even as Q3 gross revenues dipped 11.5% to P1.15B.**
- For 9M 2025, net income surged 44.4% to P685.4M, with gross revenues up 13% to P3.82B on higher electricity sales (+14%) and service fees.
- The company is pursuing a capex program of over \$1B and aims to add 1GW of solar capacity per year to reach ~5GW by 2028.

PERC 3.40

- **PetroEnergy's Q3 net income slid 44.9% to P46.5M, with Q3 gross revenues down 4.9% to P843.9M.**
- For 9M 2025, attributable net income fell 26.4% to P297.5M as Gabon oil revenues declined on lower global crude prices (from ~\$81.69/bbl to ~\$69.72/bbl) and as expenses rose 16.2% to P2.29B due to new solar projects, including the 27MW Dagohoy Solar facility in Bohol.
- Electricity sales, however, increased to P2.33B, reflecting RE growth.

DELM 3.89

- **Del Monte's Q2 FY2026 net profit nearly 7x to \$16.8M (from \$2.3M), bringing H1 net profit to \$22.3M vs \$2.7M previously.**
- Group sales rose 11% to \$438.6M, lifted by a 16% jump in fresh pineapple, 10% growth in the Philippines, and 7% growth in international sales.
- Philippine sales in Q2 increased 9% (in peso terms) to \$121.7M on stronger packaged pineapple and mixed fruits, helped by nutrition-focused campaigns positioning pineapple as a “daily superfruit.”
- Fresh fruit, NFC juice, and frozen pineapple volumes all posted double-digit growth.

SSI 2.45

- **SSI's Q3 attributable net income plunged ~65% to P188.1M from P537.2M on softer luxury/bridge (-3.8%) and casual (-2.9%) segment sales as high-end discretionary spending weakened.**
- Q3 revenues slipped 0.9% to P6.9B, but 9M net sales were still up 0.74% to P20.32B on footwear, accessories, luggage, and small gains in personal care, food, and home.
- E-commerce contributed P1.57B (7.7% of sales); the group now operates 613 stores across 103 brands.
- Despite the weaker quarter, SSI shares rose 4.25% to P2.45.

ALLDY 0.034

- **AllDay swung to a Q3 net loss of P118.1M from a P55.4M profit as net sales halved (-52.2%) to P1.03B amid weaker performance in highly competitive locations.**
- For 9M 2025, net sales fell 4.92% to P3.91B, while cost of merchandise sold declined 44.8% to P3.1B alongside lower volumes.
- Support, fees, rentals, and other income also dropped 13.4% to P34M.
- The company still posted a smaller 9M net loss of P86.99M versus P224.2M a year earlier.

SM 685

- **SM / National University (NU)**
- **SM-backed National University is expanding its Clark, Mall of Asia, Fairview, and Sampaloc campuses to serve rising enrollment as it**

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

REFERENCES: Philippine Daily Inquirer, PSE, Bloomberg, Reuters, DA Market Securities Inc. **DISCLAIMER** This report may be provided for informational purposes only and is not intended to solicit buying and selling of securities or to participate in any particular trading strategy. DA Market Securities Inc. (DMSI) makes reasonable effort to use reliable comprehensive information. But makes no representation or warranties as to the accuracy, completeness, or timeliness of the information provided. DMSI will not have liability for any damages of any kind resulting from such data. This report may not be reproduced or published for any purposes. DA Market Offices' directors and employees including persons involved in the preparation or issuance of this report are not to be held liable for any damages of any kind resulting from such data. www.dmsi.com.ph