

First News 28 Nov 2025 Friday

US stock market is closed today, November 27, for Thanksgiving as both NYSE and Nasdaq observe a full holiday shutdown.

US Futures points lower

Bitcoin gains, Spot Gold flat

China and the US should work together to preserve the fruits of victory from World War II, maintain the current world order and resolutely counter any attempt to revive militarism, says The People's Daily.

President Xi Jinping stressed in a call with President Donald Trump that unification with Taiwan is an important part of the post-war order; Trump said that the US understands the importance of the Taiwan issue to China.

Citigroup warned that the recent massive and deadly fire at a public housing estate undergoing renovation in Tai Po, Hong Kong, could substantially impact the local insurance industry's underwriting outcomes. The blaze became the city's deadliest since 1996 and spread rapidly through construction materials.

- With 2023 HKIA data showing HK property insurance gross premiums at HK\$15 billion, the significant property & casualty claims from this incident are expected to substantially hurt the sector's financial results.

JPMorgan strategists have adopted a bullish stance on Chinese equities, stating that "multiple incremental drivers are turning constructive" and are positioned to deliver large returns.

- They assess that the likelihood of substantial gains in China's stocks over the next year is higher than the possibility of significant drawdowns.

Asian shares rose for the fourth consecutive day.

- The advance was led by a rebound in technology companies, which recovered from a major selloff earlier in the week as concerns over stretched valuations eased.

- The MSCI Asia Pacific Index climbed as much as 0.7% before pulling back slightly.

Following a surprise proposal by state-backed property developer China Vanke to delay repayment on an onshore bond, Chinese property and banking stocks fell on November 27, 2025.

Japanese stocks were higher, with technology companies leading the rally, as investors grew more optimistic about a potential Federal Reserve rate cut following recent US economic data.

- This sentiment, also reflected in a broad Asian market surge, was driven by reports showing US economic indicators that increased the probability of the Fed lowering rates.

Bank of Korea upgraded its 2025 GDP forecast to 1.0% (previously 0.9%) and set the 2027 GDP projection at 1.9%.

- Inflation forecasts were also raised:

2026 CPI to 2.1% (previously 1.9%)

2025 CPI to 2.1% (previously 2.0%)

2027 CPI forecast at 2.0%

- Bank of Korea Holds Interest Rate at 2.5% as Expected

PHILIPPINES

Philippine peso was little changed after strengthening the previous day and the PSEI -0.78% to 5,958.77

- BSP decision is on Dec. 11, 2025; current benchmark rate 4.75%

- Philippines' 10-year bond yield fell 1.11 bps to 5.91% on Wednesday

The Presidential Communications Office (PCO) provided an update on the economic outlook after a meeting between President Ferdinand Marcos Jr. and central bank Governor Eli Remolona.

- Economic Growth: The economy is expected to recover next year, with growth returning to the government's target range by 2027.

- President's Stance: President Marcos Jr reaffirmed his commitment to safeguarding economic stability and creating conditions for sustained, broad-based growth.

- Meeting Purpose: The leaders met to review last month's monetary policy decision and the country's economic outlook.

- Inflation Forecast: Inflation is projected to decline to 3.1% in 2026 and 2.8% in 2027.

WORLD INDICES	27-Nov	28-Nov	CHG
Dow Jones	47,427.12	47,427.12	0.00%
S&P 500	6,812.61	6,812.61	0.00%
NASDAQ	23,214.69	23,214.69	0.00%
US 10-Year Yield	4.002	4.002	0.00%
PSEi (Philippines)	6,004.70	5,969.13	-0.59%
PHL 10-Year Yield	5.853	5.853	0.00%
NKY 225 (Japan)	49,559.07	50,176.10	1.25%
SHCOMP (Shanghai)	3,864.18	3,875.27	0.29%
HSI (Hang Seng)	25,928.08	25,945.93	0.07%
KOSPI (Korea)	3,960.87	3,986.91	0.66%
SENSEX (India)	85,609.51	85,720.38	0.13%
TWSE (Taiwan)	27,409.54	27,554.53	0.53%
S&P/ASX 200 (Australia)	8,606.54	8,617.29	0.12%
FTSE Bursa KLCI (Malaysia)	1,624.50	1,617.46	-0.43%
JCI (Indonesia)	8,602.13	8,545.87	-0.65%
STI (Singapore)	4,501.56	4,509.34	0.17%
SET50 (Thailand)	825.79	820.47	-0.64%
VNINDEX (Ho Chi Minh)	1,680.36	1,684.32	0.24%
CURRENCIES	27-Nov	28-Nov	CHG
USD-JPY	156.63	156.29	-0.22%
USD-PHP	58.865	58.782	-0.14%
USD-CNY	7.0773	7.0791	0.03%
EUR-USD	1.1589	1.1599	0.09%
COMMODITIES	27-Nov	28-Nov	CHG
WTI Crude (USD/bbl.)	58.48	58.95	0.80%
Brent Crude (USD/bbl.)	63.13	63.34	0.33%
Gold (Comex) USD/oz.	4,197.40	4,200.20	0.07%
Silver (Comex) USD/oz.	53.80	53.92	0.22%
Copper (USD/lb.)	520.45	517.25	-0.61%
Nickel (USD/lb.)	6,6104	6,6164	0.09%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	57.00	58.95	3.42%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	111.15	109.65	-1.35%
COMMODITIES	27-Nov	28-Nov	CHG
Corn (CBOT)	445.25	445.25	0.00%
Wheat (CBOT)	540.50	540.50	0.00%
Cocoa (ICE)	5093.00	5093.00	0.00%
Coffee 'C' (ICE)	379.70	379.70	0.00%
Sugar 11 (ICE)	15.14	15.14	0.00%

PSEi	
Close	5,969.13 -35.57 -0.59%
	10.1x 2024F, 9.6x 2025F
Day Range	5,929.67 - 6,005.45
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	80 - 110 - 63
Block Sale Value (Php)	1.05B
Volume (shares)	1.31B
Value (Php)	5.58B

iTRADE Watch	

FOREIGN BUYING	Php 2,392,808,672.66
FOREIGN SELLING	Php 3,406,465,267.68
NET FOREIGN B/(S)	Php (1,013,656,595.02)
TOTAL FOREIGN	Php 5,799,273,940.34
FOREIGN FUNDS BOUGHT	aub cbc acr ap mer mwc sgp emi urc ac aev agi gtcap jgs sm mrc rcr vll glo tel cnvrg plus web pgold wlcon apx nikl ogp px
FOREIGN FUNDS SOLD	bdo bpi mbt pnb acen fgen mynld scc shlph spnec top cnpf dnl fb jfc monde rfm imi dmc tg ali areit mreit rlc smph glo tel dito ict sti alldy rrhi

ADVANCERS	CHG %	DECLINERS	CHG %
PGOLD	2.96	PLUS	-4.64
SM	2.96	MBT	-4.15
SMC	2.51	ALI	-2.86
AC	2.22	JFC	-2.59
AGI	1.69	BDO	-2.43

52week High	redc hi
52week Low	dito dnl acr
RSI 70 Overbought	cnvrg top smc web fgen imi redc x hi
RSI 30 Oversold	dito dnl acr abg
Share Buyback	BRN MEG FRUIT ALI

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	920	BDO	920
MBT	295	MBT	295
AC	295	AC	295
BPI	270	BPI	270
ICT	268	ICT	268
ALI	237	ALI	237
SM	224	SM	224
SMPH	219	SMPH	219
JFC	149	JFC	149
MYNLD	149	MYNLD	149

	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
	5969	10.1	5969	9.6	-5.33%	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>PSEI 5,969.13 -35.57 pts. -0.59%. Range 5,929.67-6,005.45. Exchange volume of trades 65,654 valued at Php4.532B.</p> <p>Overseas Investors Sellers Of Philippine Equities Thursday \$17.251M Total Net Foreign Buying Month Of November \$91.801M Year To Date Net Foreign Selling is at \$666.828M</p> <p>PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows</p> <ul style="list-style-type: none"> - Support: Immediate support is at the recent November low (5,600 - 5,750). - Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed). - Stronger resistance lies between 6,150 - 6,250. - Current Action: A large green candle was printed at the bottom, indicating potential short-term buying interest, but this does not yet confirm a trend reversal. <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 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>ALI 20.40 - ALI sells ₱4.19B worth of AREIT shares to boost float and support a ₱19.5B property-for-share swap.</p> <p>SM 730.00 SMPH 22.80</p> <p>- SM Hotels and Conventions Corp. (SMHCC) is opening the SMX Convention Center Seaside Cebu in Q4 2026.</p> <ul style="list-style-type: none"> - SMPH is investing P3.6 billion in the MICE (Meetings, Incentives, Conventions and Exhibitions) venue, which will span six levels and offer over 21,000 square meters of leasable space, accommodating over 18,000 people. - This launch will expand SMX's total portfolio to over 80,000 square meters of event space across 10 nationwide venues. <p>BDO 128.30 - BDO Unibank issued a \$500 million, five-year bond with a 4.375% coupon rate, which was 3.2 times oversubscribed with \$1.6 billion in orders.</p> <ul style="list-style-type: none"> - The bank plans to use the funds to support its lending operations. <p>BPI 115.50 - Fitch maintained BPI's creditworthiness within the investment-grade category, it ceased its ratings coverage.</p> <ul style="list-style-type: none"> - BPI's strong domestic franchise, solid profitability, and above-average asset quality were factors driving the ratings. - A withdrawal for "commercial reasons" usually means either the issuer requested the withdrawal or there was insufficient market interest to justify continued coverage. <p>JGS 21.50 - GoTyme Bank, a digital bank in the Philippines, targets profitability within the next two years by growing its deposit and loan books and expanding its customer base from 8 million to 11-12 million by the end of 2026.</p> <ul style="list-style-type: none"> - The bank plans to offer additional financial services like insurance, loans, and trading through an "all-in-one" app and is open to M&A opportunities. Separately, parent company Tyme Group intends to expand into Indonesia, Hong Kong, and Pakistan. <p>MEG 2.02 - Megaworld Hotels & Resorts, has established a significant partnership with Accor, a global hospitality leader.</p> <ul style="list-style-type: none"> - This collaboration will transform the 1,530-room Grand Westside Hotel into the Mövenpick Manila Bay Westside, which is set to become the largest Mövenpick hotel globally. - The agreement involves comprehensive brand alignment, systems integration, and operational upgrades. - These enhancements are scheduled for completion next year, leading to the grand opening of the Mövenpick Manila Bay Westside before the close of 2026. <p>VLL 1.00 - Declaration Of Cash Div</p> <p>ASLAG 0.93 - Raslag enters JV for Puerto Galera wind + BESS project, expanding into wind from pure solar.</p>
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ICT 546.00

- **Summary:** ICTSI's unit Batu Ampar Container Terminal (BACT), with partners, will become sole operator of the North Pier at Batu Ampar Port in Batam, Indonesia, effective Dec 1, 2025. The facility can handle 900,000 TEUs annually and is equipped with cranes and electric terminal trucks, with further fleet expansion planned.
- Q3 attributable net income rose 26% YoY to US\$267.7M, revenues up 20% to US\$827.7M
- **Analysis:** Classic ICTSI move: extend emerging-market port footprint under a long-term concession, add volume leverage, and push operational efficiencies via a single-operator model. It reinforces the growth runway but adds country and execution risk; valuation already embeds a "quality infra" premium.
- **Recommendation:** BUY on pullbacks / CORE HOLD – high-quality, dollar-earning infra name; good hedge within a PHP-heavy portfolio.

SMPH 22.80

- **SMPH is investing ₱3.6B to build the six-storey SMX Convention Center Seaside Cebu in South Coast City, offering 21,000 sqm of leasable space and seating for 18,000; opening is targeted by late 2026 and will expand SMX's event portfolio to 80,000 sqm nationwide.**
- Q3 net income grew 8% to ₱12.8B, with hotel and convention revenues up 9% to ₱6B.
- Shares closed up ₱0.35 at ₱22.80.
- **Analysis:** Reinforces SMPH's MICE + mall ecosystem strategy and deepens its Visayas footprint just as Cebu's economy (7.3% growth in 2024) outpaces the national average. The project is capex-heavy but earnings-accretive medium term as tourism normalizes and large-format events return.
- **Recommendation:** ACCUMULATE / BUY on dips – structural play on Philippine consumption, tourism, and MICE; still a core PSEi property name.

MEG 2.02

- Megaworld's hotels arm is partnering with Accor to rebrand the Grand Westside Hotel in Westside City, Parañaque, into Mövenpick Manila Bay Westside, billed as the world's biggest Mövenpick. The 19-storey, two-tower property (1,530 rooms) will open under the new brand by late 2026, with systems integration, F&B outlets, a pool deck, and a skybridge to the integrated casino and Grand Opera House.
- **Analysis:** Strengthens MEG's hospitality + gaming district play and plugs it directly into Accor's global distribution and loyalty engine—positive for ADR, occupancy, and branding, especially as inbound tourism and staycations grow. Property remains cyclical and office oversupply is still a theme, but hospitality and townships are bright spots.
- **Recommendation:** ACCUMULATE (value / recovery play) – stock trades at depressed levels vs. NAV; upside biased to a sustained tourism rebound and township monetization.

SLI 2.40

- Meralco will redeem the remaining ₱2.87B of its ₱7B 12-year bonds (4.875% coupon, issued under a ₱18.5B program) at par plus accrued interest on Dec 12, 2025; about ₱4.13B was already redeemed early in 2023, leaving this balance. MER serves around 8M customers in Metro Manila and adjacent provinces.
- **Analysis:** Slightly improves the debt profile and trims interest expense, signalling confidence in cash flows. For equity holders, this is more about balance-sheet housekeeping than a big earnings swing, but it underlines Meralco's status as a defensive, cash-generative utility.
- **Recommendation:** HOLD / ACCUMULATE for dividend & defensiveness – good core holding in a volatile macro, though upside is capped by regulation and allowed returns.

PHN 16.38

- PHINMA St. Jude College Dasmariñas in Cavite is rolling out a computer lab, modern library, and mock hospital, all targeted to be fully operational by Q3 2026, as part of its integration into the PHINMA Education Network. A new seven-storey academic building will boost capacity by 6,000 students from 2027, with expanded programs in allied health, criminal justice, hospitality, and business.
- **Analysis:** Strengthens PHINMA's education platform, one of its key growth engines, and deepens exposure to healthcare-related courses (high local demand, relatively resilient even in downturns). Not a near-term share-price catalyst on its own, but supportive of the long-term recurring-income thesis.

PLUS 24.65

- DigiPlus has partnered with Pay&Go (BTI Payment Philippines) to allow players to fund e-wallets via 3,500 self-service kiosks, with cash-out features coming early 2026—starting with BingoPlus then expanding to ArenaPlus and GameZone. The deal supplements its 130+ BingoPlus stores, OTC payments, and surety-bond wallet protection. PLUS fell 4.64% to ₱24.65 on Nov 27.
- **Analysis:** Strategically positive: deepens payments rails and offline-to-online access, which should support GGR and user engagement over time. Short term, the stock is volatile and sensitive to regulatory headlines around gaming and e-wallets; but the franchise remains one of the few true growth stories on the PSE.
- **Recommendation:** BUY for growth / HIGH-RISK investors, but size positions carefully given volatility and reg

16	17	18	19	20	21	22
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
23	24	25	26	27	28	29
	San Miguel Food and Beverage, Inc.	Oriental Peninsula Resources Group, Inc.	Manulife Financial Corporation	Petron Corporation	Berjaya Philippines Inc.	Petron Corporation
	San Miguel Food and Beverage, Inc.	Oriental Peninsula Resources Group, Inc.	United Paragon Mining Corporation	Petron Corporation	Cirtek Holdings Philippines Corporation	Cirtek Holdings Philippines Corporation
30						

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

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

