

First News 14 Nov 2025 Friday

The Dow Jones industrial average was down 797.60 points at 47,457.22. The S&P 500 index was down 113.43 points at 6,737.49, while the Nasdaq composite was down 536.10 points at 22,870.36.

For the S&P 500, it was the worst day in a month for the index at the heart of many 401(k) accounts and the second-worst since April's plunge after U.S. President Donald Trump shocked the world with his "Liberation Day" tariffs.

The December crude oil contract was up 20 cents US at US\$58.69 per barrel.

The December gold contract was down US\$19.10 at US\$4,194.50 an ounce.

Asian equities extended their gains for a fourth straight session, buoyed by positive performance in China and Japan. However, stocks declined in Australia following weaker unemployment data.

- The MSCI Asia Pacific Index rose as much as 0.5%, with Alibaba and Advantest leading the gains. Markets also saw gains in Hong Kong and South Korea

Singapore Air posted a second-quarter net income of S\$52.4 million, down 82% from S\$290.3 million a year earlier, despite a 23% rise in operating profit to S\$398.4 million.

- Fuel costs decreased 5.5% to S\$1.29 billion, with a S\$19 million hedging loss.  
- Revenue increased 2.2% to S\$4.88 billion.  
- Passenger load factors improved across the group, with Singapore Airlines at 86.9%, Scoot at 91.4%.  
- The first half included a dividend of S\$0.05 per share.

Coca-Cola is considering listing its Indian bottling unit on the stock market in a deal that could raise approximately \$1 billion.

- The potential listing, which could value the unit at approximately \$10 billion, reflects India's growing importance as a market and would involve selling shares to local investors.

WORLD INDICES	13-Nov	14-Nov	CHG
Dow Jones	47,927.96	47,457.22	-0.98%
S&P 500	6,846.61	6,737.49	-1.59%
NASDAQ	23,468.30	22,870.36	-2.55%
US 10-Year Yield	4.077	4.106	0.71%
PSEi (Philippines)	5,629.07	5,726.99	1.74%
PHL 10-Year Yield	5.844	5.768	-1.30%
NKY 225 (Japan)	50,842.93	50,374.57	-0.92%
SHCOMP (Shanghai)	4,002.76	4,029.50	0.67%
HSI (Hang Seng)	26,696.41	27,073.03	1.41%
KOSPI (Korea)	4,106.39	4,067.07	-0.96%
SENSEX (India)	83,871.32	84,478.67	0.72%
TWSE (Taiwan)	27,784.95	27,903.56	0.43%
S&P/ASX 200 (Australia)	8,818.79	8,625.80	-2.19%
FTSE Bursa KLCI (Malaysia)	1,634.83	1,632.27	-0.16%
JCI (Indonesia)	8,366.52	8,372.00	0.07%
STI (Singapore)	4,542.20	4,575.91	0.74%
SET50 (Thailand)	847.15	840.27	-0.81%
VNINDEX (Ho Chi Minh)	1,593.61	1,631.44	2.37%
CURRENCIES	13-Nov	14-Nov	CHG
USD-JPY	154.19	154.63	0.29%
USD-PHP	58.967	59.015	0.08%
USD-CNY	7.1185	7.0961	-0.31%
EUR-USD	1.1573	1.1635	0.54%
COMMODITIES	13-Nov	14-Nov	CHG
WTI Crude (USD/bbl.)	60.98	59.05	-3.16%
Brent Crude (USD/bbl.)	65.16	63.01	-3.30%
Gold (Comex) USD/oz.	4,147.40	4,182.10	0.84%
Silver (Comex) USD/oz.	51.18	52.56	2.70%
Copper (USD/lb.)	507.45	506.40	-0.21%
Nickel (USD/lb)	6.7496	6.7026	-0.70%
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	107.85	109.55	1.58%
COMMODITIES	13-Nov	14-Nov	CHG
Corn (CBOT)	432.00	455.50	5.44%
Wheat (CBOT)	551.75	552.25	0.09%
Cocoa (ICE)	5929.00	5654.00	-4.64%
Coffee 'C' (ICE)	399.30	374.25	-6.27%
Sugar 11 (ICE)	14.25	14.44	1.33%

PSEi	
Close	5,726.99 +12.97 +0.22% 9.7x 2024F, 9.2x 2025F
Day Range	5,690.69 - 5,768.91
52wk Range	5,804.56 - 7,604.61
Advances - Declines - Unchanged	95 - 82 - 51
Block Sale Value (Php)	424M
Volume (shares)	825M
Value (Php)	6.50B

FOREIGN BUYING	Php 2,846,777,975.45
FOREIGN SELLING	Php 3,255,983,356.86
NET FOREIGN B/(S)	Php 409,205,381.41
TOTAL FOREIGN	Php 6,102,761,332.31
FOREIGN FUNDS BOUGHT	bpi cbc pnb secb mfc pse slf acen ap mer shlph gsmi monde aev cosco gtcap ltg sm mrc rrc rlc glo tel dito ict mac web sevn ssi
FOREIGN FUNDS SOLD	bdo ew mbt mwc mynld pcor scc sgp spnec cnpf dnl fb jfc rfm urc imi aba ac agi dmc jgs smc ali filrt meg mreit smph vll cnvrg bloom plus home pgold rrhi apx nikl ogp px x

52week High	ict mer imi bncom pmpc
52week Low	sm aev scc dmc dnl rrhi hvn ab shng home bhi
RSI 70 Overbought	glo top smc imi pmpc
RSI 30 Oversold	smph sm ali jfc jgs ac aev scc dmc monde emi dnl wlcon cbc agi filrt rrhi hvn ssi stn alldy
Share Buyback	opm meg fruit smph sm

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
GLO	9.79	AEV	-6.2
PGOLD	8.18	MONDE	-3.73
MER	5.35	MBT	-2.91
TEL	4.75	SCC	-2.42
LTG	3.75	JFC	-2.11

Most Active (Index)	Value (M	Most Active (All)	Value (M)
ICT	1110	ICT	1110
SMPH	354	SMPH	354
BDO	349	BDO	349
TEL	346	TEL	346
SM	331	SM	331
ALI	323	ALI	323
MBT	299	MBT	299
MER	262	MER	262
GLO	226	GLO	226
PGOLD	187	PGOLD	187

	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
	5726	9.7	5726	9.2	-9.18%	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

### Confidence remains fragile amid slow GDP & governance issues.

- 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).

**PSEI 5,726.99 +12.97 pts. +0.23%. Range 5,690.69-5,768.91. Exchange volume of trades 82,000 valued at Php6.072B.**

Overseas Investors Sellers Of Philippine Equities Thursday \$6.938M

Total Net Foreign Buying Month Of November \$83.365M

Year To Date Net Foreign Selling is at \$675.264M

## 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

**Philippine President Ferdinand Marcos Jr. announced that his administration will increase spending to boost the economy following a graft scandal that hindered growth, while pledging that those responsible for corruption will be imprisoned soon.**

**Philippine banks face funding pressures on the path to BSP's easing.**

### AC 420.80

- **Ayala Corp's 9M net income rose 36% to P46.3B on revenues of P274.7B (+2.3%).**
- **Ayala Corporation's core net income, excluding one-off items, remained steady at P36.6 billion year-on-year.**
- Core profit at P36.6B; 3Q core income P12.8B.
- Debt down 17% to 138.6b, cash up 88% to 21.8b pesos
- **Q3 net income nearly doubled to ₱22.91 B, reflecting strong gains across banking, energy, and real estate subsidiaries.**
- Q3 core net income increased by 4% to P12.8 billion, driven by higher contributions from BPI and Ayala Land, supported by contributions from AC Health, AC Logistics, IMI, and iPeople.
- Including one-off items, Ayala's net income grew 36% to P46.3 billion, mainly due to net gains from revaluation of AC Ventures, which holds Ayala's direct stake in Mynt.
- The remeasurement gain was recorded following Mitsubishi's purchase of a 50% stake in AC Ventures, providing indirect ownership in Mynt.
- **"While GDP growth has slowed somewhat, our core businesses remain steady and our portfolio businesses continue to improve. Our recently announced initiatives in retail, Makro and Spinneys, signify continued confidence in the long-term growth trend of the Philippine economy," Ayala CEO Cezar Consing says**

### AREIT 43.30

- **AREIT, Inc. reports 39% income jump to P7.0B in 9M 2025, with revenues at P9.5B and EBITDA up 37%. Declares P0.62/share dividends**

### AP 39.45

- **Aboitiz Power sets year-end financial close for ₱36B CBK hydro acquisition.**

### JGS 21.00

- **JG Summit posted a Q3 net income of 3.8 billion pesos, up 23% YoY, despite revenue dropping 6.3%.**
- **For the first nine months, net income rose 5% to 18.8 billion pesos.**
- Core Profit ₱4.6 B up sharply on robust performances from Cebu Pacific and its property portfolio.
- Core profits grew driven by airline turnaround, property growth, and reduced petrochemical losses.
- The company is refreshing its long-term strategy and tightening portfolio review and capital allocation, says CEO Lance Gokongwei.

### MYNLD 14.50

- **Maynilad Water Services Inc. offer price of 15 pesos a share.**
- The company's offer raised 34.3 billion pesos including the overallotment option, with proceeds to help fund its capital expenditure.

### DMC 9.94

- **DMC: Plans ₱3B expansion for Palawan thermal plant.**

**SPOT GOLD 4,201.85 UP 0.15%**  
**Watch APX LC LCB AT OGP PX**

**ACEN 2.29**

- ACEN Corp. unveiled an over ₱80 B capital expenditure plan for 2026, emphasizing renewable energy expansion across Asia-Pacific.

**MPI**

**GTCAP 512.00**

- Metro Pacific Investments Corp. (MPIC) confirmed it is in initial talks with the Villar Group for a potential PrimeWater acquisition, signaling continued consolidation in the utilities sector.

- Metro Pacific Tollways Corp. (MPTC) secured P15 B bond offering approval, supporting refinancing and expressway project funding.

**PAL 3.80**

- Philippine Airlines (PAL) will increase Manila–Los Angeles flights to 18 weekly starting June 2026, responding to strong U.S. demand.

MacroAsia Corp. reported ₱342.6 M in Q3 profit, driven by growth in aviation catering and ground handling services.

**CLI 2.20**

- Cebu Landmasters Inc. (CLI)'s 9-month profit rose 6% to ₱3.1 B, supported by sustained residential sales and provincial housing demand.

**ABA 0.38**

- Abacore Capital Holdings swung to profitability in Q3, marking a turnaround amid higher revenues and improved asset valuations.

**PLUS 26.55**

- PLUS: 9M net income ₱10.1B (+16%)

**LTG 14.94**

- LT Group's 9M net income up 14% to P22.57B.

- PNB contributed 46%, tobacco 36%.

- Debt-to-equity at 2.88:1. Paid P9.74B dividends, 33.6% payout rate

**HVN 1,608 falls 30%**

- The Philippine Stock Exchange has lifted the trading suspension on Golden MV Holdings after the company submitted its 2024 annual report and this year's quarterly reports.

- The exchange noted this does not prevent further regulatory actions regarding compliance.

- HVN Fined, Forced to Cut Land Value by SEC.

- Scrutiny arose after Manuel Villar's Golden MV reported a 25,000% land value jump—from ₱93 million to ₱23.3 billion—before correcting it to ₱148 million following SEC regulatory review.

- Auditors and regulators raised questions about the valuation, leading Golden MV to write down the value by 99% to P148M, which is still considered realistic given market conditions.

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

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## Medium Term Consolidation

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