

First News 27 Nov 2025 Thursday

FITCH RATINGS:

- RISK OF POLITICAL FLARE-UPS TO LINGER IN 2026 FOR SOME APAC SOVEREIGNS

- Political unrest in several Asian countries, including Indonesia, Nepal and the Philippines, has affected economic performance and governance standards.
- Fitch Ratings highlights the potential for continued political instability to affect sovereign credit profiles in 2026.

Equity sentiment globally turned risk-on after weak U.S. data revived rate-cut bets and AI stocks led tech optimism.

The PSEi trades at 9.6x 2025F P/E, well below its 10-year average — suggesting selective value upside across key index names.

Asian stocks extended their rally for a second day, tracking Wall Street gains and putting the regional index on track for its best single-day performance in about a week.

- The advance was driven by heightened investor confidence in a potential Federal Reserve rate cut next month.
- The MSCI Asia Pacific Index saw significant gains, reflecting broad market optimism.
- Equities across the region were mostly in positive territory, with the Nikkei 225 in Japan and the Kospi in South Korea leading the charge.

MediaTek shares steady in Taipei, as investors readjust their wagers on AI trade following the latest developments on Google's TPU chip.

Alibaba's Hong Kong shares dropped after its core China e-commerce division recorded a slump in profits.

- The profit drop for Alibaba is linked to intensified competition and increased consumer subsidies in the food and grocery delivery market.

PHILIPPINES

Domestically, near-term caution persists due to foreign outflows and governance issues, but selective value and dividend plays continue to attract accumulation.

The Philippines recorded an overall Balance of Payments (BOP) surplus of \$706 million in October 2025.

- The BPO sector's robust revenue is a significant contributor to these foreign exchange inflows, along with remittances from overseas Filipino workers and exports.
- The IT & Business Process Association of the Philippines (IBPAP) reported that the IT-BPM industry is on track to hit \$40 billion in revenue by the end of 2025.

BSP Auction Term Deposit Fully Awarded

- The BSP fully awarded the P80 B (\$1.36 B) Term Deposit Facility (TDF) offered at its auction on November 26, 2025.

Total Offering: P80 B

Total Bids: P128.3 B

Down from P162.1 B last week

Awarded: P80 B

7-Day Term Deposit

Result: Oversubscribed

Yields: Fell

14-Day Term Deposit Status: Not offered

- This indicates strong, though cooling, demand from banks for the BSP's term deposits, as total bids dropped significantly from the previous week.

USD/PHP 58.80

- The Philippine peso gained and the PSEi advanced.

- USD/PHP 200-DMA at 57.269; 100-DMA 57.707; 50-DMA 58.351

- Philippines' 10-year bond yield was little changed at 5.92% on Tuesday

- Philippines current BSP benchmark rate 4.75%

- Bargain hunters pause, will sell on strength.

WORLD INDICES	26-Nov	27-Nov	CHG
Dow Jones	47,112.45	47,427.12	0.67%
S&P 500	6,765.88	6,812.61	0.69%
NASDAQ	23,025.59	23,214.69	0.82%
US 10-Year Yield	4.002	4.002	0.00%
PSEi (Philippines)	5,976.17	6,004.70	0.48%
PHL 10-Year Yield	5.846	5.853	0.12%
NKY 225 (Japan)	48,659.52	49,559.07	1.85%
SHCOMP (Shanghai)	3,870.02	3,864.18	-0.15%
HSI (Hang Seng)	25,894.55	25,928.08	0.13%
KOSPI (Korea)	3,857.78	3,960.87	2.67%
SENSEX (India)	84,587.01	85,609.51	1.21%
TWSE (Taiwan)	26,912.17	27,409.54	1.85%
S&P/ASX 200 (Australia)	8,537.05	8,606.54	0.81%
FTSE Bursa KLCI (Malaysia)	1,611.74	1,624.50	0.79%
JCI (Indonesia)	8,521.89	8,602.13	0.94%
STI (Singapore)	4,485.63	4,501.56	0.36%
SET50 (Thailand)	829.67	825.79	-0.47%
VNINDEX (Ho Chi Minh)	1,660.36	1,680.36	1.20%
CURRENCIES	26-Nov	27-Nov	CHG
USD-JPY	155.89	156.63	0.47%
USD-PHP	58.921	58.865	-0.10%
USD-CNY	7.0847	7.0773	-0.10%
EUR-USD	1.1573	1.1589	0.14%
COMMODITIES	26-Nov	27-Nov	CHG
WTI Crude (USD/bbl.)	58.07	58.48	0.71%
Brent Crude (USD/bbl.)	62.48	63.13	1.04%
Gold (Comex) USD/oz.	4,168.50	4,197.40	0.69%
Silver (Comex) USD/oz.	51.69	53.80	4.08%
Copper (USD/lb.)	510.20	520.45	2.01%
Nickel (USD/lb.)	6,6176	6,6104	-0.11%
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	111.15	111.15	0.00%
COMMODITIES	26-Nov	27-Nov	CHG
Corn (CBOT)	438.25	445.25	1.60%
Wheat (CBOT)	539.25	540.50	0.23%
Cocoa (ICE)	5099.00	5093.00	-0.12%
Coffee 'C' (ICE)	383.30	379.70	-0.94%
Sugar 11 (ICE)	14.91	15.14	1.54%

PSEi	
Close	6,004.70 +28.53 +0.48% 10.2x 2024F, 9.7x 2025F
Day Range	5,960.43-6,012.43.
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	89 - 89 - 66
Block Sale Value (Php)	4.5B
Volume (shares)	1.19B
Value (Php)	12.25B

iTRADE Watch	

FOREIGN BUYING	Php 3,329,590,049.80
FOREIGN SELLING	Php 6,313,904,319.20
NET FOREIGN B/(S)	Php (2,984,314,269.40)
TOTAL FOREIGN	Php 9,643,494,369.00
FOREIGN FUNDS BOUGHT	ew pse fgen mer spnec gsmi keepr gtcap areit cpg flirt meg mrc mreit rcr rlc tel now ceb mac sti web pgold apx nikl ogp px
FOREIGN FUNDS SOLD	aub bdo bpi cbc mbt ubp acen mer mynld scc sgp cnpf dnl emi fb gsmi jfc monde rfm urc ac aev agi dmc jgs lpz ltg sm ali dd ddmpr smph vll glo cnvrg ict bloom plus alldy rrhi wlcon fmftf

52week High	rlc imi ion x
52week Low	sevn mm
RSI 70 Overbought	cnvrg smc top imi fgen spc idc x
RSI 30 Oversold	scc dnl sevn gma7
Share Buyback	FRUITS BRN MEG ALI RRHI

ADVANCERS	CHG %	DECLINERS	CHG %
SMPH	4.66	MER	-4.79
MBT	2.69	MBT	-3.44
ICT	1.83	SMPH	-3.18
MER	1.7	MONDE	-2.88
AC	1.53	AREIT	-2.03

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	1,950	BDO	1,950
BPI	726	BPI	726
ICT	651	ICT	651
ALI	643	ALI	643
URC	497	URC	497
SMPH	363	SMPH	363
AREIT	259	AREIT	259
SM	242	SM	242
AC	224	AC	224
MBT	194	MBT	194

	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
	6004	10.2	6004	9.7	-4.77%	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 6,004.70 +28.53 pts. +0.48%. Range 5,960.43-6,012.43. Exchange volume of trades 85,651 valued at Php7.685B.</p> <p>Overseas Investors Sellers Of Philippine Equities Tuesday \$50.667M</p> <p>Total Net Foreign Buying Month Of November \$68.512M</p> <p>Year To Date Net Foreign Selling is at \$690.117M</p> <p>PSEI TECHNICALS</p> <p>Long-Term Downtrend - since 2018 until index exits upper end of consolidation range of 7,500-7600</p> <p>Medium Term Consolidation - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</p> <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>AC 450.00 - Ayala Corp wins global sustainability treasury award</p> <p>ALI 21.00 - Ayala Land Inc. says it sold P4.19B worth of shares in its real estate investment trust (REIT) arm, AREIT Inc.. - This move is a recurring strategy for Ayala Land to increase AREIT's public float, ensuring the company meets public ownership requirements and can proceed with future property-for-share swaps. - This divestment helps facilitate AREIT's expansion, which recently involved a planned P19.5-billion property-for-share swap for two new malls: -Ayala Center Cebu -Ayala Malls Feliz in Pasig City</p> <p>AREIT 42.15</p> <p>IMI 3.42</p> <p>BDO 131.50 - BDO Unibank's New Senior Notes Anchored by Strong Fundamentals - BDO Unibank successfully raised \$500 million from a five-year fixed-rate senior note offering under Regulation S. The bonds, which will settle on December 3, 2025, were priced at 99.96 with a yield of 4.384% and have a coupon rate of 4.375%, payable semi-annually. - The offering was oversubscribed, with investor orders reaching approximately \$1.6 billion.</p> <p>SMC 77.55 - San Miguel Global Power Holdings has set the minimum new issue initial distribution rate for its new securities at 8.125% per annum. - The expected step-up date for these securities is March 2031. The exchange and tender offers will expire at 4:00 pm (London time) on November 28, 2025, referred to as the Expiration Deadline. - This deadline may be extended, withdrawn, or terminated earlier. More details are available from San Miguel Global Power Holdings.</p> <p>SMPH 22.45 - SMPH reports 70% take-up at Hamilo Coast - Costa Del Hamilo invests P3B to build eco-resort community in Batangas - Located in Nasugbu, the 12-hectare M Village sits on the western seaboard of Batangas, facing the calmer side of the West Philippine Sea. - The area is lined with deep, naturally sheltered coves like Papaya Cove, which make docking and anchorage safer than exposed beaches. - SMPH also nears completion of P2.3 Billion SM Iloilo Redevelopment</p> <p>SM 709.00 SMPH 22.45</p> <p>- SM Hotels and Conventions Corp. (SMHCC) is opening the SMX Convention Center Seaside Cebu in Q4 2026. - 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>
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PSE 203.00

- A stock exchange that wins even when nobody trades: PSE hits profit jackpot while its own market stays on life support

- The PSE elected Cecile L. Ang (non-broker director representing investors, nominated by the SMC Retirement Plan) and Jaime J. Bautista (independent director; ex-DOTr Secretary and ex-PAL president/COO) to fill recent board vacancies, following the resignations of Ferdinand K. Constantino and Andrew Gan.

- Analysis: Governance-wise, the board gains deep corporate (SMC group) and transport/aviation/public-sector experience, which is positive for stakeholder representation and strategic discussions (e.g., listings pipeline, infra and tech upgrades). But this is not an earnings catalyst; core drivers remain trading volumes, listing activity, and fee structures.

- Recommendation: HOLD – governance update is mildly positive for perception, but valuation and liquidity should guide any accumulation.

HVN 1,775.0**MWC 38.00**

- At BusinessWorld Forecast 2026, CEO Jocot de Dios stressed that balanced energy (not RE-only) and robust water systems are both critical for growth and FDI, warning that water infra is often overlooked despite its direct and “hidden” costs (health, tourism). Manila Water updated its sustainability policy with pillars around community support, environmental protection, and trust, including watershed management, pollution reduction, and WASH expansion.

- Analysis: This reinforces MWC’s positioning as a long-term, regulated utility with a strong ESG narrative, which can support premium valuation versus peers if execution on infra upgrades and watershed protection continues. However, tariff/regulatory risk and capex intensity remain key overhangs.

- Recommendation: HOLD / ACCUMULATE on dips – suitable for defensive, dividend-seeking investors who are comfortable with regulatory risk and long-duration infra stories.

PXP 2.50

- MVP says PXP is entering a long, capital-intensive exploration phase after being awarded three new service contracts (SC 80, SC 81 in the Sulu Sea, and SC 86 Octon Block in NW Palawan). The company will invest “several million dollars” for technical work; Q3 2025 net loss widened to ₱16.1M and revenues fell 21.9% amid lower crude prices, reduced Galoc liftings, and higher interest/forex costs.

- Analysis: The story is pure optionality on future discoveries – very long-dated, with sustained cash burn and no near-term production uplift. The new SCs are in geologically promising basins, but geopolitical risk (South China Sea) and commodity price volatility remain significant. The recent price rebound already reflects some speculative enthusiasm.

- Recommendation: SPECULATIVE BUY only for high-risk energy investors willing to hold through years of exploration volatility; HOLD / AVOID for conservative portfolios.

RASLAG 0.93

- Raslag and Singapore-based Verdant Philippines Alpha are set to close a JV to acquire a controlling stake in PHESI Holdings Corp., which owns the 16-MW Puerto Galera Wind Power Project, a planned 10-MW Phase 2, and a 7.3-MW BESS.

- Raslag will hold 60% of PHESI, Verdant 40%. The transaction diversifies Raslag from utility-scale solar into wind, with potential additional 10-MW expansion as the Mindanao–Luzon interconnection enables more flexibility.

- Analysis: Strategically strong: Raslag evolves from a single-tech (solar) player into a broader RE platform, tapping wind plus storage – well aligned with the Philippines’ RE targets and grid decarbonization. Earnings impact will still be modest near term given the project’s size and timeline, and the stock remains a small-cap with liquidity and volatility risks.

- Recommendation: ACCUMULATE (RE-focused investors) on weakness; HOLD if already overweight small-cap renewables and mindful of liquidity.

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
30			United Paragon Mining Corporation	Pryce Corporation	Nickel Asia Corporation	Cirtek Holdings Philippines Corporation
			Sun Life Financial Inc.	Cirtek Holdings Philippines Corporation		

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

