



# ASIASEC EQUITIES, INC.

## Market Wrap

Tuesday, Nov 23, 2021

### Further loosening sparks PSEi rally

Presidential Adviser for Entrepreneurship Joey Concepcion is confident that Metro Manila is ready for the implementation of more relaxed restrictions soon. Concepcion said the NCR may soon be placed under Alert Level 1 from the current level 2, echoing a recent estimate by the OCTA Research Group, which has been tracking coronavirus data. Under Alert Level 1, all businesses are allowed to operate at full-site capacity while following minimum public health standards. The Alert Level 2 in Metro Manila will be in effect until Nov. 30, based on the area classifications imposed by an inter-agency task force managing the pandemic response. Concepcion also said the private sector should be given the green light to use its procured vaccines as booster shots for employees and inoculation of minors. He already reached out to Health Secretary Duque and vaccine czar Galvez, who both said they are open to the proposal.

Meantime, the PSE announced that it will be reverting back to its old trading hours effective Dec 6 in line with the loosening restrictions. Recall that the Exchange shortened trading hours till 1PM during the pandemic. It now returns back to 3PM closing but with a mid-day break from 12-1PM. PSE officials said that the new schedule will be in effect till further notice.

Philippine shares ended strong to close above the 7,400-level anew, registering its best close since Nov 9. The PSEi gained 1.6% to 7,401.16 on value turnover of P9.3bn with net foreign activity reverting to a buying bias of P776mn. Investors may have been buoyed by the possible loosening of restrictions to Level 1 by next month thus giving businesses a chance to have a good holiday season. MONDE emerged most active as it increased 1.9% to P18.98 in anticipation of a possible inclusion in the FTSE index in their next re-balancing. CNVRG also gained 3.9% to P32 as its recent block sale improved its public float to 26% thus increasing its chances that it might be included in the next MSCI re-weight. SGP extended gains by 2.8% to P15.48 following the declaration of more than P1bn in cash dividends this week.

Conglomerates also had a good day with AC rising 2% to P897.50, GTCAP +3.7% to P610, and JGS +4.3% to P59. TEL surged 3.3% to P1725 as the counter is still deemed undervalued by its key officials, citing that even though GCash remains the dominant fintech brand TEL also sees continued growth for its PayMaya and soon-to-launch digital bank---Maya Bank. The BSP recently gave digital license to the bank, one of just six to be granted by policy board. Lastly, FLI dropped 0.9% to P1.12 even though the company said that nine-month income rose by 21% to P3.2bn. FLI said that residential sales underpinned growth as rental revenues continue to be affected by the pandemic.

**Top Foreign Buys- BDO (P327M), ICT (151M), MONDE (283M), SMPH (111M)**

**Top Foreign Sells- CNVRG (164M), SM (88M)**

### Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	7,282.67	<b>7,401.16</b>			
Change in PSEi	+2.10	<b>+118.49</b>			
Cumulative change	+2.10	<b>+120.59</b>			
Value turnover (Pm)	8,469.4	<b>9,275.4</b>			
Issues traded	239	<b>242</b>			
Advances	71	<b>133</b>			
Declines	117	<b>56</b>			
Unchanged	51	<b>53</b>			
Net advances	-46	<b>+77</b>			
Cumulative net advances	-46	<b>+31</b>			
Net Foreign Buying/ (Selling) (Pm)	(461.9)	<b>775.7</b>			

Top Ten Actives	Close	% Change	Value (PhPmn)
MONDE	18.98	+1.93	1.26B
CNVRG	32.00	+3.90	896.29
BDO	133.50	+4.30	641.15
ACEN	12.04	+1.18	532.19
ICT	198.00	+2.59	360.93
GLO	3600.00	-0.55	319.53
AC	897.50	+1.99	300.23
KEEPR	1.64	+1.23	299.56
SMPH	36.85	+2.65	290.32
SGP	15.48	+2.79	275.53

Asian Markets			Asian Currencies		
	Last	% Change		Last	% Change
Japan	29774.11	Closed	Yen	115.11	-0.20
Hongkong	24698.49	-1.01	HK\$	7.76	0.00
Singapore	3233.10	-0.12	Sing\$	1.3663	-0.14
Philippines	7401.16	+1.63	Peso	50.63	+0.11
Malaysia	1522.87	-0.26	Ringgit	4.1927	-0.17
Thailand	1650.16	+0.04	Baht	33.103	-0.21
Indonesia	6881.434	-0.62	Rupiah	14261	+0.01
Australia	7411.398	+0.79	Aus\$	0.7221	-0.06
Korea	2995.45	-0.59	Won	1189.21	+0.11

Peso/Dollar Update			
PDS Weighted Ave.	50.673	High	50.74
Change	+0.11 %	Low	50.62
Volume	760.75mln	Close	50.63

As of 2pm

Overnight Foreign Quote	Close	Change
Dow Jones	35619.25	+17.27
NASDAQ	15854.76	-202.68
S&P 500	4682.94	-15.02
PHI (PLDT-US)	US\$33.08 (P1673.85)	-\$0.36
Manulife (MFC-US)	US\$19.25 (P974.05)	-\$0.06
Sun Life (SLC-US)	US\$55.65 (P2815.89)	-\$0.20
NY Gold Spot	US\$1809.20	+\$4.50
NY Copper	US\$442.20	+\$2.50
LME Nickel	\$20340	+\$290
LME Nickel WH Level	121218	-0.38%
Nymex	\$76.36	-\$0.39
Crude (Dubai)	\$80.55	+\$0.22

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