



NOVEMBER STOCK MARKET REPORT

(7 NOV 2025)

DISCLAIMER

This report by Adam Khoo, Adam Khoo Learning Technologies Group Pte Ltd and Piranha Ltd. is in no way a solicitation or offer to sell securities or investment advisory services. Adam Khoo, Adam Khoo Learning Technologies Group Pte Ltd and Piranha Ltd. is not intended to be a source for professional advice. Participants should always seek the advice of an appropriately qualified professional before making any investment decisions.

Information throughout this report and accompanying materials, whether stock quotes, charts, articles, or any other statement or statements regarding market or other financial information, is obtained from sources which we, and our suppliers believe reliable, but we do not warrant or guarantee the timeliness or accuracy of this information.

Nothing in this report and accompanying course materials should be interpreted to state or imply that past results are an indication of future performance. Neither we nor our information providers shall be liable for any errors or inaccuracies, regardless of cause.

This report and accompanying course materials may include forward-looking statements. All statements other than statements of historical fact are forward-looking statements (including words such as "believe", "estimate", "anticipate", "may", "will", "should" and "expect").

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those discussed in such forward- looking statements.

Historical performance is not indicative of future results. The investment return will fluctuate with market conditions. Performance is not indicative of any specific investment or future results. Views regarding the economy, securities markets or other specialized areas, like all predictors of future events, cannot be guaranteed to be accurate and may result in economic loss to the investor.

Investment in securities, including exchange traded funds (ETFs), and Contract for Differences (CFDs) involves the risk of loss. There are no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information presented in the report and its accompanying course material.

7 Nov 2025

Dear Investors and Traders,

The S&P 500 ended the usually weak month of October up +2.6% (its 6th monthly gain in a row) but November has started with a pullback. Year to date, the S&P 500 (SPX) is up +13.84%, the Nasdaq 100 (NDX) is up +19.81%, the Dow Jones Industrials Average is up +10.66% and the Small-cap Russell 2000 gained +8.69%.

US Indexes YTD Return

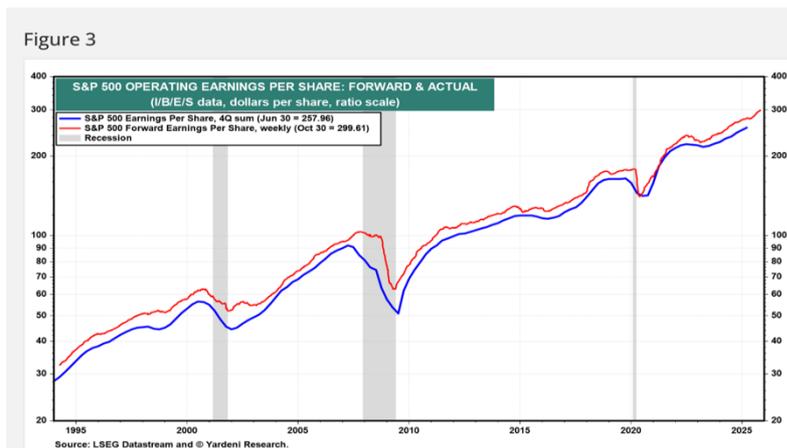


What’s Driving the Market Higher?

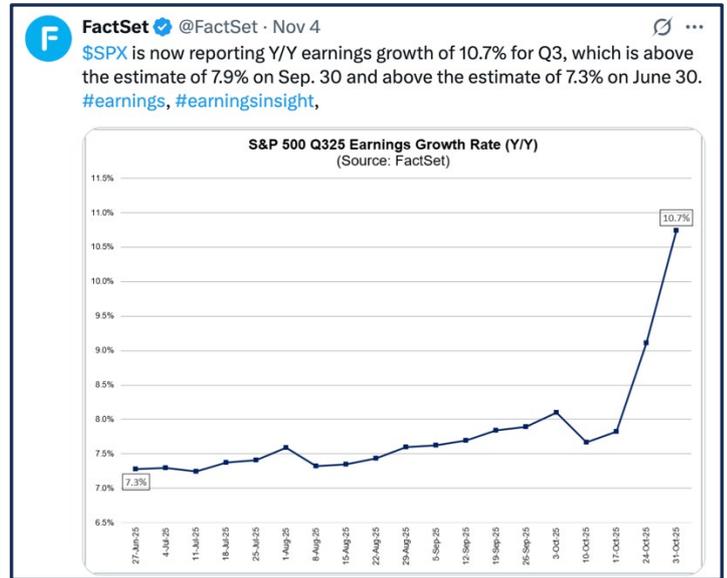
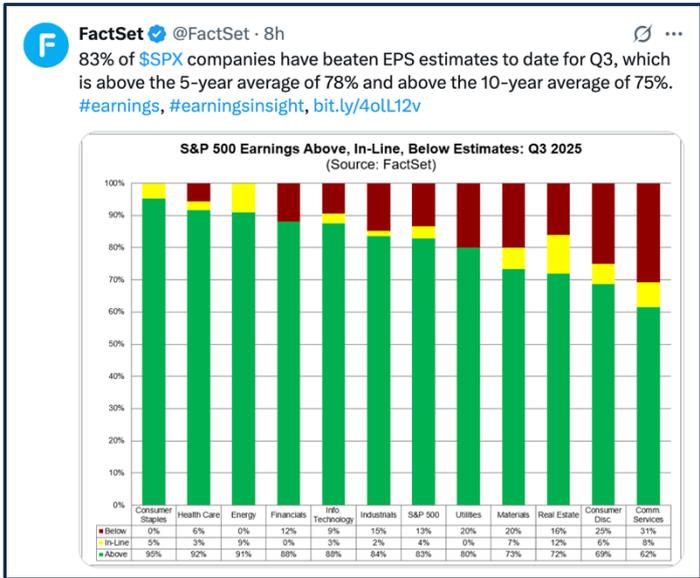
There are many tailwinds that have driven the market higher this year and this should continue till the end of the year. The main tailwinds are a) stronger than expected earnings growth driven by profit margin expansion from productivity gains, b) The Federal Reserve on an easing cycle of cutting short-term rates, c) Tax cuts and deregulation from the Trump administration and d) inflation coming it lower than expected despite tariffs.

Strong than Expected Earnings Growth

Earnings growth has been stellar this year, especially in the current earnings reporting season. Notably, my core stock positions in Amazon (AMZN) and Alphabet (GOOGL) delivered blowout earnings and they gapped up +14% and +6% respectively.

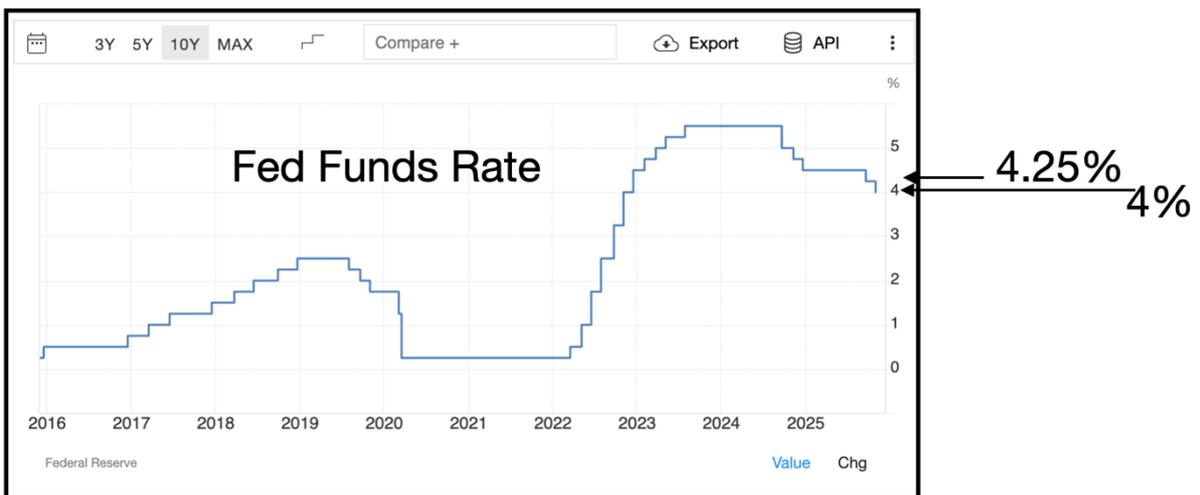


As we come to the tail end of the Q3 earnings season, we can see that SPX companies reported an earnings growth of +10.7% for the quarter, above the estimate of +7.3% growth. 83% of companies beat their EPS estimates, which is above the 5 and 10-year average of 78% and 75% historically.



Fed Continues to Cut Rates in October but December is Up in the Air

As expected, the Fed cut the short-term Fed funds rate by another 0.25% to 4% on 29 October as downside risk to employment has risen. Fed chair Powell also said that another rate cut in December was not a foregone conclusion (62.5% probability of Dec cut currently). While this cut is generally bullish for stocks and bonds, it also means we get lower returns on idle cash and time deposits.



This is why I have been moving my spare cash out of USD and SGD time deposits into short-term and some medium-term bond funds to get a better rate on my dry powder.

As shared with my Ultimate Investors Playbook (UIP) subscribers and Income Investor Course Community, I have parked the cash into short-term bond funds like the DBS CIO Liquid Plus Fund which currently has a yield of 3.2% (SGD) and 4.7% (USD).

Powell also said the Fed will stop shrinking its balance sheet on 1 December. This means it is ending Quantitative Tightening (QT), a contractionary monetary policy. For the past few years, the Fed had been engaged in QT by allowing a set amount of its bond holdings to mature each month without reinvesting the proceeds. This process removed money supply (liquidity) from the financial system, effectively tightening financial conditions.

By ending QT, the Fed is halting the reduction of money supply from the banking system and money markets. This move is generally bullish for stock markets.

Short Term Rates Cut but Long-Term Rates Rallied on Fed Move

What is interesting to note is that since the Fed rate cut, the long term 10-year rate has gone up from 3.98% to 4.15%. Remember that the Fed can only control the short-term rate but has no control over the long-term rate. The long rate is determined by the demand and supply of 10-year Treasury (government) bonds.

I suspect the recent increase in Q3 GDP estimates to 4% has triggered a sell-off in long bonds, hence leading to higher yields.

This has subsequently triggered a pullback in REITs, real estate stocks and other rate sensitive assets. This is one of the reason Pool Corp (POOL) has seen short-term decline in price even though it recently reported better than expected earnings.

However, the medium-term trend of 10-year yields is still to the downside as seen from the chart below. The 50MA is below the 150MA and sloping downwards. My guess is that 10-year yields should hover between 3.5% to 4.6%, which is a sweet spot for equities.

10-Year Treasury Yields (Day Candles, YTD)



Bubble Pockets Deflating... A Healthy Sign

In my last newsletter, I stated that while the stock market as a whole was nowhere near a bubble, there were some parts of the market that were definitely in a bubble.

These include:

- a) Unprofitable AI stocks like CRWV, NBIS.
- b) Quantum Computing stocks like IONQ, RGTI, QBTS (all unprofitable)
- c) Cryptocurrency related stocks like MSTR, BMNR
- d) Nuclear Energy stocks like OKLO, SMR
- e) Uranium Enrichment stocks like LEU, CCJ

The good news is that we have seen signs of these bubbles slowly deflating. Many of these stocks are down 30% to 75% from their highs. This is a good development and very healthy for the market. However, many of them still remain highly overpriced and some are even worthless (in my opinion) and propped up simply by hype.

While some of these may be ‘traded’ for short-term speculative profits, I would never dare invest in any of them. A good example would be Quantum computing stocks which have zero profits and are decades away from making a commercially viable product.

This is not to say that they cannot be driven back up through hype and manipulation. This is why I would not attempt to short sell these stocks even if I think they are worth 90% less than what they currently sell at.

S&P 500 Near Highs, But Some Companies at Bargain Prices

S&P 500 (SPX) Day Candles (6-Months)



The SPX continues on its uptrend and started November by waving back down towards its 50MA (50MA day candles). Even though the SPX is just 3% below its all-time highs, there are quite a number of high-quality stocks that are selling way below their all-time highs and significantly below their intrinsic values.

S&P 500 Heat Map (Last 30 days). www.finviz.com



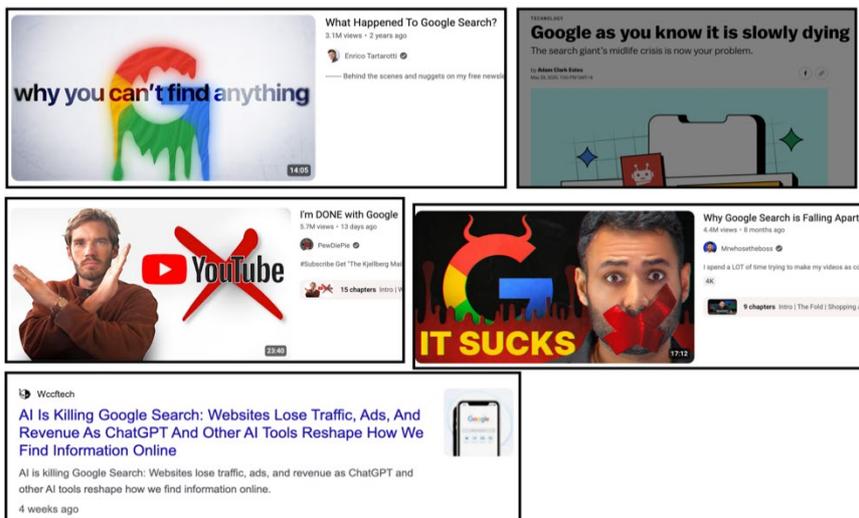
Even highly profitable wide-moat stocks that reported better than expected earnings results have fallen double-digits. Some examples are Meta Platforms (META), UnitedHealth Group (UNH) and Microsoft (MSFT). As Value Momentum Investors, these are golden opportunities to add shares if we do not yet have a full position.

Remember, we can never predict where prices will go in a short-term. It could still go a bit lower or it may bounce back to new all-time highs within days or weeks. This is why we stay disciplined and follow the rules of slowly adding to high-quality stocks when they're undervalued and at support levels until we have a full position. Once we have a full position, we do nothing. Over time, high quality stocks will always trend higher.

High Quality Stocks Take Turns Being Hated & Loved by Mr. Market

Remember that just a few months ago, Alphabet (GOOGL) and Amazon (AMZN) were hated and sold off by Mr Market. They both fell significantly after their earnings result misses and GOOGL was left for dead as many investors believed that their search business was being disrupted by ChatGPT.

That was a great time to buy these stocks at 20% to 30% discounts, when no one wanted to buy. I mentioned this opportunity numerous times in my previous newsletters and Youtube Videos.



Now, GOOGL and AMZN are back above their intrinsic values and near all-time highs.

Alphabet (GOOGL) Day candles (1 Year)



Amazon (AMZN) Day candles (1 Year)



Every great business will go through periods when they are hated by the short-sighted, irrational and emotional Mr Market.

When stock prices fall, Intelligent investors (who understand the business fundamentals & intrinsic value) get excited and not worried or fearful. If they already have a full position and market price goes below their purchase price, they don't see as " a loss " because they are not forced to sell at stupid prices.

They don't complain or regret because they know they have no control over short-term price movements and manipulations. They know that as long as they stay patient and invested, the value of their high quality stocks will keep growing. Over time, prices will be bid higher by the market.

Looking Under the Hood of the S&P 500

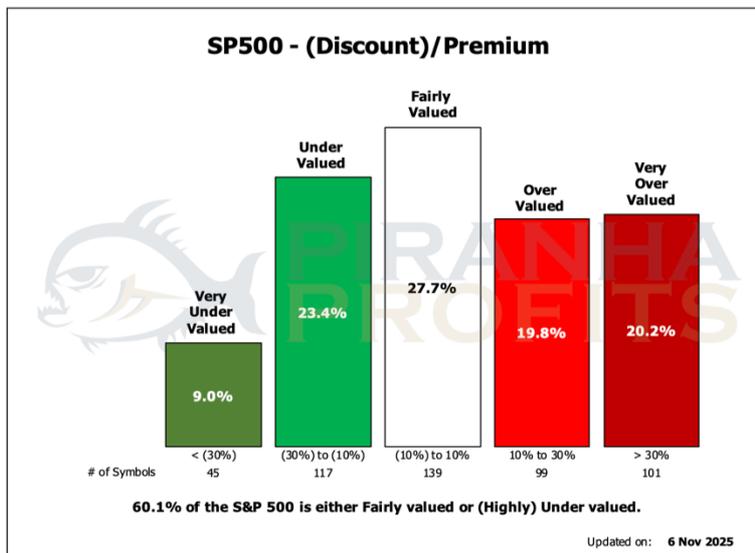
The S&P 500 currently trades at a forward P/E of 22.9x which is slightly above its 5 and 10 year average. The whole market looks expensive on the surface, but the P/E is actually inflated by a handful of AI related stocks (which command a higher P/E because of exceptional earnings growth). However, if you look under the surface at the underlying components, you get a clearer picture.

F FactSet @FactSet · Nov 3
 The forward 12-month P/E ratio for \$SPX is 22.9, which is above the 5-year average (19.9) and above the 10-year average (18.6). #earnings, #earningsinsight, bit.ly/4oLL12v



From the chart below (generated from www.stockoracle.com), you can see that 40% of stocks are overvalued, 27.7% of stocks are fairly valued and 31.4% of stocks are undervalued.

- Intrinsic Value based on OracleValue™ valuation.
- Very Overvalued: > 30% Above Intrinsic Value
 - Overvalued: >10% to 30% Above Intrinsic Value
 - Fair Value: Within +/- 10% of Intrinsic Value
 - Undervalued: > 10% to 30% Below Intrinsic Value
 - Very Undervalued: > 30% Below Intrinsic Value



What are some of these fairly valued, undervalued and very undervalued stocks? The table below will give you an overview.

S&P 500 Components - by (Discount)/Premium

Very Under Valued			Under Valued			Fairly Valued				Over Valued			Very Over Valued		
< (30%)			(30%) to (10%)			(10%) to 10%				10% to 30%			> 30%		
ABNB	MOH	ACGL	DOV	META	UDR	A	DPZ	ITW	PLD	ABBV	GOOGL	ORLY	AAPL	GEV	ROK
ADBE	MRK	ACN	DXCM	MHK	UNH	ABT	DRI	JBHT	PM	ADI	HAL	PSKY	AMAT	GILD	ROL
AKAM	NKE	ADP	EFX	MKC	USB	ADM	DUK	JUNJ	PNR	ADSK	HCA	PSX	AMD	GLW	RTX
ALB	REGN	AES	EG	MOS	VICI	AEE	ED	KEYS	PNW	AEP	HD	RCL	APH	GS	SOLV
ALGN	SBAC	AMCR	EIX	MTCH	VRSK	AIG	EMR	KIM	PODD	AFL	HIG	ROST	ATO	HAS	SPG
APA	STZ	AMP	EMN	NCLH	VZ	AIZ	EQIX	KR	PPL	ALL	HPE	RSG	AXON	HOOD	SRE
ARE	TGT	ACN	EGR	NUE	WDAY	AJG	ESS	LEN	PRU	AME	HUBB	SNA	AXP	HWM	STX
BAX	TTD	AOS	ERIE	NWSA	WM	ALLE	EW	LH	PSA	AMGN	IPG	SNPS	BK	IBKR	TEL
BDX	UPS	APT	ES	O	WST	AMT	EXC	LOW	REG	ANET	IRM	SO	C	IBM	TER
CAG	ZBH	AVB	EXR	ODFL	WY	AMZN	F	LUV	RF	APD	JCI	STE	CAH	IDXX	TJX
CHTR		AWK	FANG	OKE	ZBRA	AVGO	FE	LVS	RJF	APO	K	STLD	CAT	INTC	TKO
CI		BALL	FCX	OMC	ZTS	AVGO	FFIV	MA	ROP	AZO	KEY	STT	CBOE	ISRG	TPR
CLX		BG	FDX	ON		AVY	FICO	MAR	SBUX	BAC	KO	SYK	CDNS	IVZ	TRGP
CMCSA		BBB	FIS	OXY		BA	FTB	MAS	SHW	BBY	L	T	GEG	J	TRMB
CNC		BLDR	FRT	PAYX		BMJ	FSLR	MMC	SJM	BEN	LHX	TSCO	CHRW	JBL	TLA
DD		BRO	GDDY	PFE		BSX	FTNT	MPC	SMCI	BKNG	LJI	TXN	CMJ	JPM	TT
DECK		CDW	GEN	PGR		BX	FTV	MSFT	SPGI	BKR	LIN	ULTA	CNP	KKR	TTWO
DOW		CHD	GIS	PKG		BXP	GD	MSI	SYF	BLK	LNT	UNP	COF	KLAC	UAL
DVA		CMG	GL	PNC		CARR	GNRC	MTB	SY	BR	MCD	URI	COR	KMI	UBER
DVN		COO	GPC	POOL		CB	GRMN	MTD	TAP	CBRE	MCHP	V	COST	KVUE	VLTO
EL		COP	HOLX	PPG		CCI	GWV	NEE	TDG	CCL	MCK	VLO	CRWD	LDOS	VST
ELV		CPAY	HSY	PTC		CF	HBAN	NOW	TDY	CFG	MLM	VMC	CSCO	LRCX	VTR
EOG		CPB	IFF	PYPL		CINF	HII	NSC	TFC	CL	MNST	VTRS	DASH	LYV	WBD
EPAM		CPRT	INVH	QCOM		CME	HLT	NVR	TMO	COIN	MO	WAB	DE	MCO	WDC
FDS		CPT	JKHY	RMD		CMS	HON	NWS	TPL	DAL	MPWR	WAT	DELL	MMM	WELL
FI		CRL	KDP	RVTY		CSX	HPQ	NXPI	TRV	DTE	MRNA	WEC	DGX	MS	WFC
GPN		CRM	KHC	SCHW		CTAS	HSIC	OTIS	TSN	EBAY	MSCI	WRB	EA	MU	WMB
HRL		CSGP	KMB	SLB		CTVA	HST	PANW	TYL	ECL	NDQA	WYNN	EME	NEM	WMT
HUM		CTRA	LLY	SW		CVS	ICE	PAYC	UHS	EQT	NDSN	XEL	ETN	NI	WSM
IT		CTSH	LMT	SWK		D	IEX	PCG	VRSN	EVRG	NFLX		ETR	NRG	WTW
KMX		CVX	LW	SWKS		DDOG	INCY	PEG	VRTX	EXE	NOC		EXPD	PCAR	XYL
LKO		DAY	MAA	TECH		DG	INTU	PEP	XOM	EXPE	NTAP		FAST	PH	
LULU		DIS	MDLZ	TMUS		DHI	IP	PFG	XYZ	GEHC	NTRS		FOX	PLTR	
LYB		DLTR	MDT	TROW		DHR	IQV	PG	YUM	GM	NVDA		FOXA	PWR	
MGM		DOC	MET	TXT		DLR	IR	PHM		GOOG	ORCL		GE	RL	

Updated on: 6 Nov 2025

© 2025 Piranha Pte. Ltd. All rights reserved. No unauthorized distribution or duplication is allowed.



Remember that in intelligent investing, the quality of the business is always the priority. I never buy a low-quality stock no matter how undervalued it is. Cheap crap is still crap. It is better to buy a high-quality stock that is fairly valued than a low-quality stock that is very undervalued.

A high-quality stock is one that has

- 1) Predictability: Consistently increasing Revenue, Operating/Net Income and Cash flow from Operations for at least 5 to 10 years
- 2) Profitability: Consistently high Return on Equity and Return on Invested Capital
- 3) Growth Catalysts and Drivers
- 4) Financially Strong Balance Sheet.
- 5) Narrow or Wide Economic Moat (sustainable competitive advantage).

The color code on the table above shows you at a glance which stocks have no economic moat (red), narrow moat (yellow) and wide economic moat (green)

...and many more important criteria you have learnt in the Whale Investor Course or Wealth Academy Investor Masterclass.

StockOracle Makes Research a Breeze!

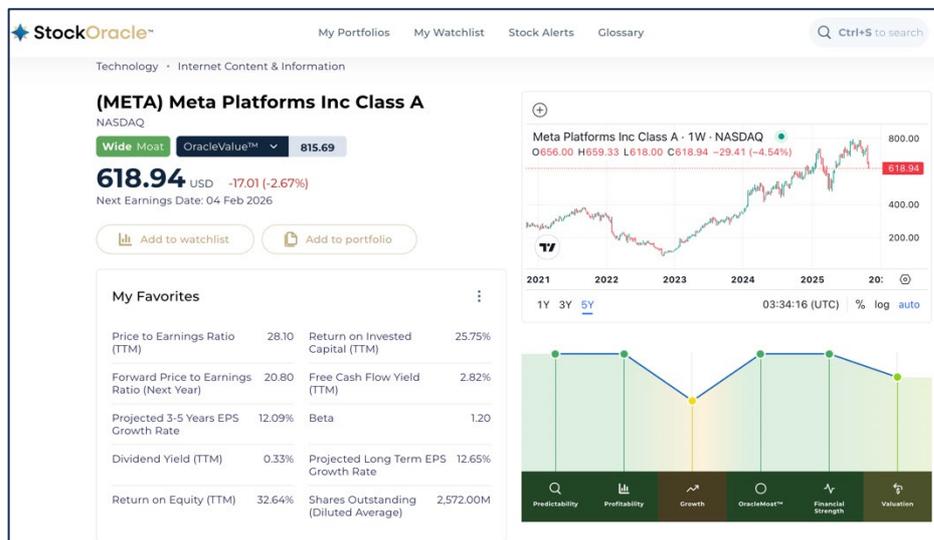
Not too long ago, I had to spend hours and hours doing research on a stock to make sure it passes all my criteria of being a high quality business. Now, with StockOracle, it takes me a few minutes. By the way, StockOracle now gives you 10-years of financial data!

Is Meta Platforms (META) a High Quality Stock at a Discount?

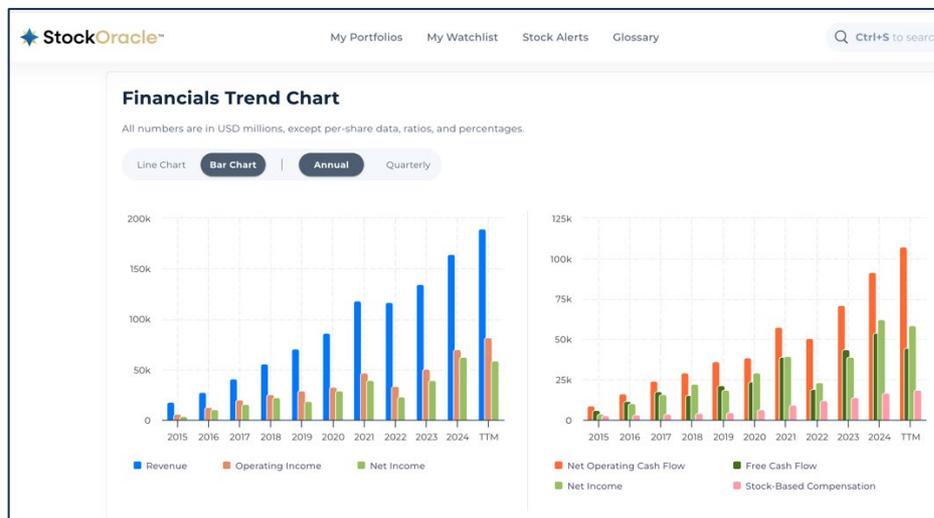
(This is NOT a recommendation to buy or sell any of the mentioned securities. This information is shared as a case study for educational purposes only)

Recently, META declined 22% from its highs after releasing its latest earnings report. Despite delivering better than expected Revenue growth, adjusted Earnings growth and Monthly Active User Growth (MAU), the price dropped because of a one-time tax charge and concerns over high AI capex spending.

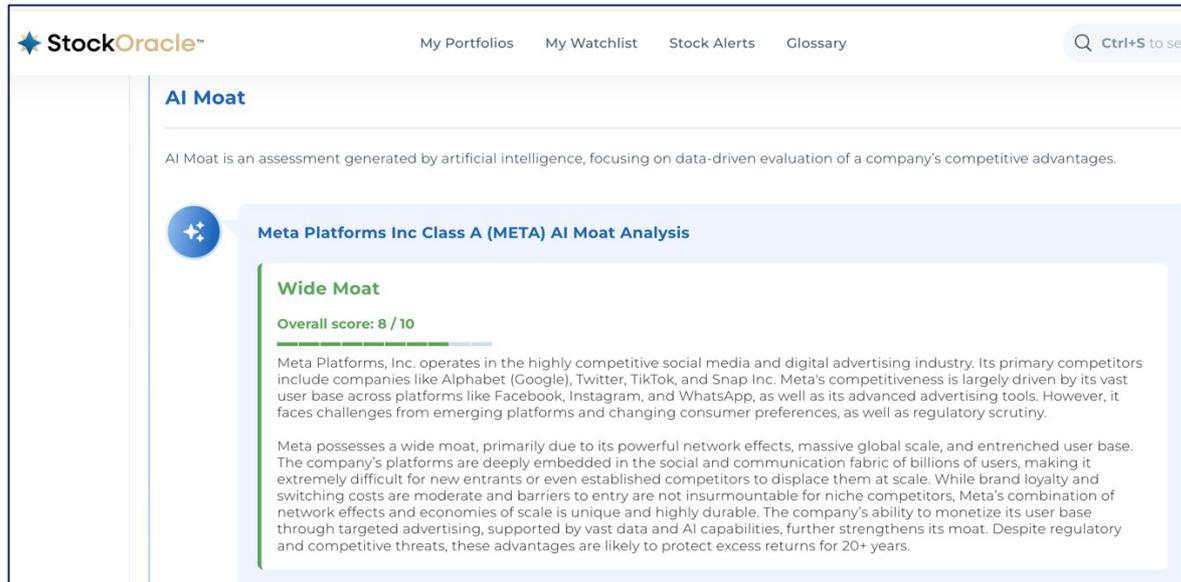
When a stock drops because of short-term concerns or manipulation, but its economic moat and fundamentals remain strong, I see it as an opportunity. A quick check on StockOracle shows that it ranks high on Predictability, Profitability, Economic Moat, Financial Strength and medium on Growth. Its Intrinsic value is at \$815 but its share price is trading at \$618 (24% undervalued)



You can zoom into the financial data and look at the long term trend of the company’s Revenue, Operating/Net Income, Cash flow from Operations and Free Cash Flow. You can see that they all trend up over time.



A click on ‘ AI Moat’ will explain why META has a wide economic moat (8 out of 10 ranking). A wide economic moat means a company has a strong, sustainable competitive advantage that makes it extremely difficult for competitors to steal its market share and erode its profits over a long period. In contrast, A company with weak or no economic moat (5 out of 10 or less) has little or no sustainable competitive advantage, making its high profits vulnerable to immediate competition.



AI Moat

AI Moat is an assessment generated by artificial intelligence, focusing on data-driven evaluation of a company's competitive advantages.

Meta Platforms Inc Class A (META) AI Moat Analysis

Wide Moat
Overall score: 8 / 10

Meta Platforms, Inc. operates in the highly competitive social media and digital advertising industry. Its primary competitors include companies like Alphabet (Google), Twitter, TikTok, and Snap Inc. Meta's competitiveness is largely driven by its vast user base across platforms like Facebook, Instagram, and WhatsApp, as well as its advanced advertising tools. However, it faces challenges from emerging platforms and changing consumer preferences, as well as regulatory scrutiny.

Meta possesses a wide moat, primarily due to its powerful network effects, massive global scale, and entrenched user base. The company's platforms are deeply embedded in the social and communication fabric of billions of users, making it extremely difficult for new entrants or even established competitors to displace them at scale. While brand loyalty and switching costs are moderate and barriers to entry are not insurmountable for niche competitors, Meta's combination of network effects and economies of scale is unique and highly durable. The company's ability to monetize its user base through targeted advertising, supported by vast data and AI capabilities, further strengthens its moat. Despite regulatory and competitive threats, these advantages are likely to protect excess returns for 20+ years.

Why I Only Invest in the Top (< 1%) of Stocks in the Market.

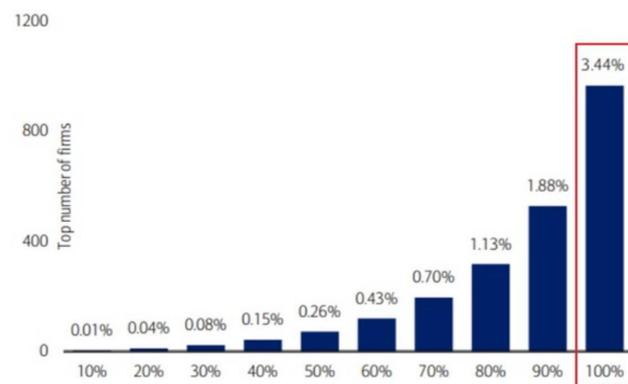
Since 1926, 100% of all net wealth created in the U.S. stock market has come from just 3.44% of companies. It means 97% of all listed stocks have contributed little to no long-term wealth creation. In fact, most barely kept up with inflation, or even destroyed shareholder value.

Even more mind-blowing:

- The top 1.88% of companies account for 90% of all market gains.
- And the top 0.26%—that’s one in every 400 companies—generated HALF of all the wealth ever created in U.S. equities.

Exhibit 12: Just 3% of companies generated all the net wealth in the US stock market since 1926

% of firms that generated shareholder wealth 1926-2022 (by share of net wealth created)



Source: Bessembinder

BofA GLOBAL RESEARCH

This is why it so important to only invest in only the highest quality stocks in the market! By following this strict discipline, I have been able to beat the market consistently with double digit returns. My UIP portfolio grew 277% over the last 6+ years, despite 2 bear markets and several black swan crashes (Silicon Valley Bank collapse, Covid Pandemic, Interest rate Hike Shock, Trump Tariffs etc...)

With the Ultimate Investor Playbook (enrol at insight.piranhaprofits.com), you can follow my portfolio allocations and performance closely and see how I manage my investments and even option trades day to day.

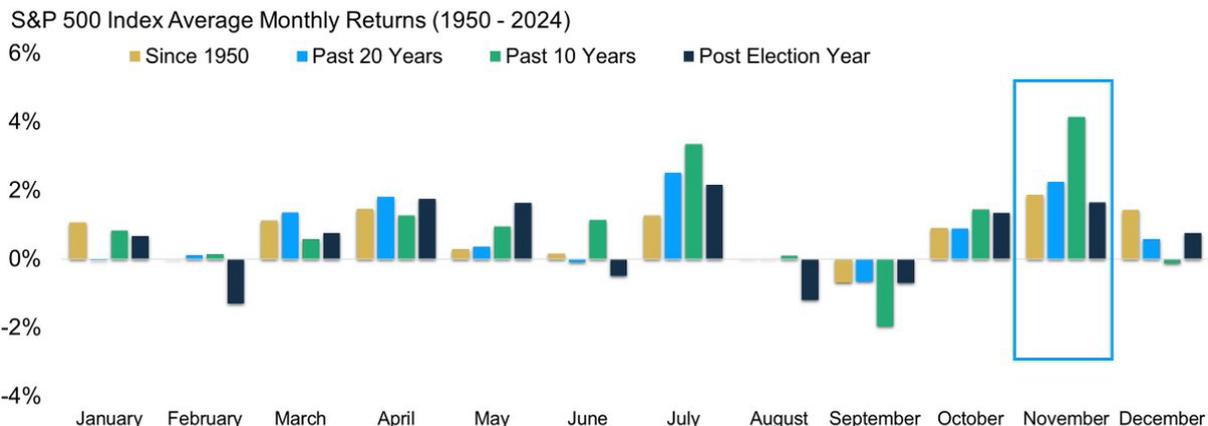
Portfolio Performance Jan 2019 to Oct 2025 (+277.31%) Versus S&P 500 +171.76%

Snapshot



Although November has started with a much anticipated pullback, seasonality suggests that the last 2 months of the year tend to be bullish. Unless there is an unexpected exogenous event, I expect that this pullback will not last long and markets should continue to make additional gains by year end!

Chart from Carson Research November Is Almost Here



Remember to Register for BLACK MARKET 2025, the most highly anticipated Investing and Trading Event of the Year!

Join million-dollar mentors Bang Pham Van, Alson Chew, and me as we reveal our hidden tactics to profit from the AI Supercycle... the shift that's minting new fortunes right now. For centuries, wealth came from mastering human labor, factories, and capital.

Today, AI has rewritten the equation.

The biggest profits now flow to those who control data, computing power, and agentic intelligence.

It's what we call The Great Value Reset — and it's already shaking up global markets.

Get ready for stock ideas, market deep dives, trade hunts and mind-opening insights.

At BLACK MARKET 2025, you'll discover market-beating strategies used by us 6- to 8-figure investors & traders...

- 💰 Profit from the AI Value Leap and spot underdog sectors quietly set to soar
- 💰 Decode Market Makers' tricks to ride early breakouts and timely exits
- 💰 The "Options Loophole" that pays "free" premiums month after month
- 💰 The C2D Options Strategy to profit safely from AI rallies on volatile charts
- 💰 How a teacher grew \$38K into \$294K in 3 years by repeating simple trade setups

Link: <https://bit.ly/3LJpzFZ>



The banner features the Piranha Profits logo in the top left. The main text reads "Hidden Tactics to Profit from the AI Powerhouses" in large, glowing blue letters. To the left, "BLACK MARKET 2025" is displayed in a dark, stylized font. Below the main text, there are two time slots: "PACIFIC TIME 21 - 29 NOV" and "SINGAPORE TIME 22 - 30 NOV", with "ONLINE EVENT" to the right. A prominent yellow button with the text "REGISTER FREE NOW" is centered at the bottom. The background shows three men in dark suits, with one holding a glowing green digital device.

Stay safe and may the markets be with you!

BLACK MARKET 2025

Adam Khoo

8-Figure Investor & Trader
Founder of Piranha Profits®

Alson Chew

Former Proprietary Trader
Creator of Price Action Manipulation™

Bang Pham Van

Options Trading Master Tactician

Hidden Tactics to Profit from the AI Powerhouses

PACIFIC TIME
21 - 29 NOV

SINGAPORE TIME
22 - 30 NOV

REGISTER FOR FREE NOW
LIMITED SPOTS