

US stocks slipped Monday, a day after the S&P 500 capped its longest monthly winning streak since 2021, as investors pulled back from risk amid a broad cryptocurrency selloff.

Yen and gold led gains amid the latest risk-off wave.

Silver and copper miner stocks advance in Indonesia after the metals hit record highs on supply tightness, following volatile trading triggered by an outage at the Chicago Mercantile Exchange

Sales on Black Friday rose from a year earlier, according to a key data provider — a sign that US consumers are continuing to spend despite persistent economic concerns.

- Retail sales, excluding autos, increased 4.1% on the day after Thanksgiving, according to data from Mastercard SpendingPulse.

JPMorgan favors companies that benefit from policy easing, a rebound in consumption, and structural growth trends.

- The bank is overweight on several sectors, including Financials and Real Estate

Oil rallied after OPEC+ confirmed it will stick with plans to pause production hikes during the first quarter of next year. Silver and copper miner stocks advance in Indonesia after the metals hit record highs on supply tightness, following volatile trading triggered by an outage at the Chicago Mercantile Exchange

Asian stocks slipped for the first time this week, pressured by declines in major South Korean tech names.

- The MSCI Asia Pacific Index eased 0.3%, with Samsung Electronics and SK Hynix among the biggest contributors to the drop.

Japanese shares falls while the yen gained against the dollar as Bank of Japan Governor Ueda sent the clearest hint yet a rate hike may come this month.

- Japan's two-year yield rose to its highest since 2008.

Taiwan's strong exports, rising foreign investment in local stocks, and the return of funds from overseas bond ETFs—driven by expectations of potential Fed rate cuts—are expected to support a stronger Taiwan dollar next year.

- Strong export performance in particular is creating upward pressure on the currency.

Macau Gross Gaming Revenues up 14.4% year-on-year to MOP\$21.1 billion in November

PHILIPPINES

Philippines Sells T-Bill

- PHP7B 91-Day as Yield Falls to 4.812%

- PHP10.5B 182-Day at 4.930%; Yield Falls

- PHP7.5B 364-Day at 5.011%; Yield Rises

The Philippines has postponed awarding a key component of its planned 32km marine bridge following local pushback over the possible involvement of a Chinese contractor.

- Chinese firms submitted some of the most competitive bids for the 7.25-billion-peso land-approach section of the US\$3.9-billion project.

WORLD INDICES	1-Dec	2-Dec	CHG
Dow Jones	47,716.42	47,289.33	-0.90%
S&P 500	6,849.09	6,812.63	-0.53%
NASDAQ	23,365.69	23,275.92	-0.38%
US 10-Year Yield	4.031	4.090	1.46%
PSEi (Philippines)	6,022.24	5,989.29	-0.55%
PHL 10-Year Yield	5.890	5.890	0.00%
NKY 225 (Japan)	50,253.91	49,303.28	-1.89%
SHCOMP (Shanghai)	3,888.60	3,914.01	0.65%
HSI (Hang Seng)	25,858.89	26,033.26	0.67%
KOSPI (Korea)	3,922.06	3,920.37	-0.04%
SENSEX (India)	85,706.67	85,641.90	-0.08%
TWSE (Taiwan)	27,626.48	27,342.53	-1.03%
S&P/ASX 200 (Australia)	8,614.07	8,565.20	-0.57%
FTSE Bursa KLCI (Malaysia)	1,604.47	1,624.57	1.25%
JCI (Indonesia)	8,508.71	8,548.79	0.47%
STI (Singapore)	4,523.96	4,526.22	0.05%
SET50 (Thailand)	822.78	836.89	1.71%
VNINDEX (Ho Chi Minh)	1,690.99	1,701.67	0.63%
CURRENCIES	1-Dec	2-Dec	CHG
USD-JPY	156.18	155.11	-0.69%
USD-PHP	58.630	58.535	-0.16%
USD-CNY	7.0742	7.0716	-0.04%
EUR-USD	1.1602	1.1606	0.03%
COMMODITIES	1-Dec	2-Dec	CHG
WTI Crude (USD/bbl.)	58.55	59.54	1.69%
Brent Crude (USD/bbl.)	62.38	63.17	1.27%
Gold (Comex) USD/oz.	4,254.90	4,259.60	0.11%
Silver (Comex) USD/oz.	57.16	57.94	1.36%
Copper (USD/lb.)	527.20	525.75	-0.28%
Nickel (USD/lb)	6.6167	6.6678	0.77%
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	110.40	108.35	-1.86%
COMMODITIES	1-Dec	2-Dec	CHG
Corn (CBOT)	447.75	445.00	-0.61%
Wheat (CBOT)	538.50	535.00	-0.65%
Cocoa (ICE)	5504.00	5556.00	0.94%
Coffee 'C' (ICE)	381.20	379.70	-0.39%
Sugar 11 (ICE)	15.21	14.76	-2.96%

PSEi	
Close	5,989.29 -32.95 -0.54% 10.2x 2024F, 9.7x 2025F
Day Range	5,989.29 - 6,110.92
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	99 - 97 - 65
Block Sale Value (Php)	333M
Volume (shares)	1.13B
Value (Php)	6.48B

FOREIGN BUYING	Php 2,392,598,232.75
FOREIGN SELLING	Php 4,261,583,389.09
NET FOREIGN B/(S)	Php (1,868,985,156.34)
TOTAL FOREIGN	Php 6,654,181,621.84
FOREIGN FUNDS BOUGHT	ew ubp ap mer mwc mynld spnec keepr monde urc meg rcr rlc ict mac web pgold apx at
FOREIGN FUNDS SOLD	bdo bpi cbc mbt pnb secb acen fgen scc sgp shlph cnpf dnl emi fb gsmi jfc rfm ac aev agi cosco dmc gtcap jgs ltg sm smc ali areit mreit shng smph glo tel cnvrg dfnn dito ceb sti bloom plus rrhi wlcon niki ogp px

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

ITRADE Watch
WEB APX BLOOM LC AEV GTCAP AC LOTO ACEN AGI LTG PLUS

ADVANCERS	CHG %	DECLINERS	CHG %
AGI	2.13	GTCAP	-3.71
ALI	1.97	LTG	-2.79
CNVRG	1.79	AEV	-2.75
URC	1.59	SM	-2.70
BPI	1.20	SMPH	-2.61

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
AGI	866	AGI	866
BDO	626	BDO	626
ICT	553	ICT	553
ALI	442	ALI	442
BPI	339	BPI	339
SMPH	307	SMPH	307
AC	306	AC	306
SM	301	SM	301
MBT	202	MBT	202
PX	106	TEL	97

	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
	5989	10.2	5989	9.7	-5.01%	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 5,989.29 -32.95 pts. -0.55%. Range 5,989.29-6,110.92. Exchange volume of trades 69,575 valued at Php5.813B.</p> <p>PSEI falls 0.55% below 6000 to 5989.29 -32.95 pts Value Traded at P5.183 Billion</p> <p>Overseas Investors Sellers Of Philippine Equities Monday \$31.932M</p> <p>Year To Date Net Foreign Selling is at \$685.430M</p> <p>FOREIGN FLOWS & VALUATION</p> <ul style="list-style-type: none"> - Foreign outflows persist: overseas investors sold \$50.67M in PH equities on Tuesday; Nov net foreign buying now down to \$68.5M. - Valuation attractive: PSEi = 9.6x 2025F P/E, well below 10-yr average → selective upside in quality names. <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 - 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>AEV 26.50</p> <ul style="list-style-type: none"> - Aboitiz-led Thunder Consortium (Aboitiz Renewables + Sumitomo + J-Power) secured PCC approval to acquire the ₱36-billion, 797-MW CBK hydro complex from PSALM (Caliraya, Botocan, Kalayaan I & II). - Analysis: CBK adds large, flexible hydro and pumped-storage capacity that is highly valuable for grid stability and RE integration, and deepens AP's renewable portfolio. Integration, rehab capex, and water-resource risk are key watchpoints, but medium-term earnings and asset quality look accretive. - Recommendation: BUY / ACCUMULATE on pullbacks for investors seeking liquid exposure to PH power + energy transition, with CBK as a strategic baseload/ancillary asset. <p>ICT 547.50</p> <ul style="list-style-type: none"> - ICTSI's Brazil unit CLIA Pouso Alegre opened an expanded logistics & industrial center with 30,000 sqm bonded area, 2,000 sqm cold storage and a depot, improving connectivity between Port of Rio de Janeiro and Southern Minas Gerais and lowering logistics costs/export lead times. - Analysis: This reinforces ICT's Latin America growth story and diversified earnings outside PH, especially in value-added logistics (cold chain, bonded facilities) with pricing power. Valuation is rich vs PH peers but justified by superior ROE, global scale, and defensive cashflows. - Recommendation: BUY on dips / HOLD if already overweight; treat ICT as a core infra/logistics name with steady compounding. <p>BDO 129.50</p> <ul style="list-style-type: none"> - BDO issued US\$500M 5-year dollar bonds at 4.375%, oversubscribed 3x (US\$1.6B in tenders). The stock was the PSE's most actively traded last week and slipped slightly as the market digested funding costs and macro risk. - Analysis: Proceeds strengthen FX funding and support loan growth/trade finance, but BDO must earn >4.375% net to make the deal ROE-accretive; rate and FX risks in 2030 refinancing are key. Given BDO's scale, A-range ratings, and strong capital, this looks like a neutral-to-mild positive in the medium term. - Recommendation: BUY for long-term investors; trade range-bound short term. Accumulate near support (₱125–₱128) and take profits closer to resistance zones mentioned in the article. <p>GLO 1,617.00</p> <ul style="list-style-type: none"> - Klook and GCash are launching the GCash Klook Travel Card (Visa-powered), offering low FX costs, zero service fees, and automatic upgrade to Klook Gold, targeting >10,000 users amid strong PH travel demand. - Analysis: GCash isn't listed, but Globe is a major shareholder, so incremental card and cross-border transaction volumes help Globe's fintech ecosystem story. Revenue impact is modest vs core telco earnings but positive for fee income, data usage, and stickiness in a still-leveraged, high-capex group. - Recommendation: HOLD. Nice ecosystem upside, but thesis remains driven by deleveraging, core mobile/data and tower/infra monetization; add on bigger price weakness.
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FLI 0.77

- Filinvest Land reinvested ₱1.86B (from FILRT share buyback proceeds) into 10 residential and retail projects in Metro Manila and key regions (Pampanga, CamSur, Gensan, Dagupan, Zamboanga, Davao), focusing on emerging urban centers and mid-market projects.

- **Analysis:** This is a capital recycling story: moving REIT-related proceeds into higher-growth projects should support NAV growth and regional diversification. The stock trades at a discount to book with modest earnings growth, making it interesting if PH property demand stabilizes and rates ease.

- **Recommendation:** BUY for value-oriented investors comfortable with PH property risk. Position gradually; catalysts are better presales, rate cuts, and stronger REIT flows.

DD 9.38

- Nasdaq-listed Hotel101 Global (subsidiary of DoubleDragon) will develop a 429-room condotel in Milan (San Donato business district), its 2nd European project, targeting completion by 2028 and about €85.8M in unit sales (units ~€200k each).

- **Analysis:** The project strengthens the “same-room, global footprint” asset-light model and adds another flagship to the international pipeline (Niseko, Madrid, etc.), supporting global branding and fee income. Execution, European demand cycles, FX, and pre-selling risk remain, and DD still carries property-cycle exposure locally.

- **Recommendation:** SPECULATIVE BUY for investors bullish on Hotel101’s global scaling; otherwise HOLD. Consider as a higher-beta satellite position rather than a core defensive.

PLUS 24.30

- Analysts flagged that the legal dispute over Midas Hotel & Casino between DigiPlus and former Rep. Elizaldy Co may weigh on sentiment and operations, though the direct financial hit is seen as limited; PLUS may lean more on New Coast and digital platforms if Midas’ utilization is constrained.

- **Analysis:** The core story is still gaming/digital growth and strong retail flow, but the Midas overhang adds headline and asset-use risk in the near term. Valuation already embeds high growth and volatility; any adverse court outcome could trigger de-rating, but a resolution would be a positive catalyst.

- **Recommendation:** HOLD / TRADING BUY only for high-risk profiles. Tighten stops; wait for more clarity on the legal front for larger, longer-term positions.

CPG 0.64

- Century Properties reported that 99% of its ₱1.6-B Barbados Tower (3rd high-rise in Azure North, Pampanga) has been sold, and all 49 Azure North Townvillas units are fully taken up, with Townvillas expected to generate ~₱1.3B in revenues by 2028.

- **Analysis:** Strong take-up in Pampanga confirms demand in north-of-Manila growth corridors and supports CPG’s strategy of themed estates + mid-market housing. With index inclusion (FTSE GEIS) and improving earnings momentum, there is a small-cap re-rating angle, though liquidity and execution remain constraints.

- **Recommendation:** SPECULATIVE BUY for investors who can handle small-cap volatility; otherwise HOLD and monitor delivery/profitability of Azure North projects

XG 3.10 -2.82%

- NexGen secured 1.7 GW in new wind power contracts, expanding its renewable energy pipeline.

- Airstream Renewables (subsidiary of NexGen Energy) plans US\$2.5 B (~₱146B) capex for 1.7 GW of onshore wind (600 MW Pangasinan, 600 MW Samar, 500 MW Nueva Ecija), following DoE awards of wind energy service contracts.

- **Analysis:** This is a transformational step that could make NexGen a key PH renewables player, but the capex scale implies significant funding (equity, project finance, possible partners) and long development timelines; execution, permitting, grid interconnection and FX risks are all material. The stock is effectively a growth-stage RE developer play, not a yield name.

- **Recommendation:** HIGH-RISK BUY / ACCUMULATE only for investors seeking aggressive renewables exposure. Expect volatility; size positions modestly and watch for concrete project-finance milestones.

Market Calendar

[Home](#) > [Market Calendar](#)

December

Year Month

- **Calendar**

[illegible]

SRO SRO Ex-Date	CD Cash Ex-Date	STD Stock Ex-Date	PD Property Ex-Date
SMD Stockholders' Meeting	ABD Analysts' Briefing	EDD ETF Dividend Ex-Date	SRL SRO Listing
SRS SRO Start	SRE SRO End	OFI Offer Start	OFI Offer End
L Listing Date	EOS ETF Offer Start	EOE ETF Offer End	WEI 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

- 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

