

First News 4 Dec 2025 Thursday

Wall Street climbed and bond yields fell as fresh signs of cooling in the US labor market strengthened expectations that the Federal Reserve will cut rates at its final policy meeting of 2025.

Bitcoin above \$93,000.0,

Gold gains 4280.20, as Copper rallied to a fresh record!

MSCI Philippines falls 1.50%

Copper jumped to a new record high as a wave of withdrawal orders from LME warehouses intensified fears of a global supply crunch, especially with potential US tariffs looming.

- Futures in London climbed as much as 3.4% to above \$11,500 a ton, topping Monday's peak after LME data showed a sharp rise in metal drawdowns from Asian depots.

- Watch: APX AT PX LC

US stock futures point to a second straight day of modest gains as traders bet upcoming data will support expectations for a rate cut next week.

Bitcoin continued its recovery.

S&P 500 futures edged up 0.1%.

Dovish comments from Fed officials and the likely appointment of a more policy-easing-leaning FED Chairmn have strengthened bets on quicker rate cuts, helping lift equities from recent lows.

Japan's Universal Entertainment Corp, parent of the operator for the Okada Manila casino resort in the Philippines, has had its long-term issuer credit rating downgraded to 'B-', from 'B', by S&P Global Ratings, on "prospects of slow recovery"

Overseas Investors Funds Flow
Tuesday 12/2

Bought Equities

South Korea \$741.3 million

Taiwan t \$372 million

Malaysia \$37.7 million

Indonesia \$27.3 million

Thailand \$22.9 million

Sold Equities

India \$94.3 million

Philippines \$3.06 million

PHL ECONOMY

USD/PHP

- Peso Weakens, Marking Sharpest Intraday Fall in Over Two Weeks

- Philippines' 10-year bond yield was little changed at 5.94% on Tuesday

- BSP decision is on Dec. 11, 2025; current benchmark rate 4.75%... expect cuts as 3Q-4Q economic data weaken

- Philippines to Increase Overseas Bond Sales as Graft Hits Economy

The Philippines is increasing its global bond sales to finance its economy, which has been stunted by a recent graft scandal involving alleged corruption in flood infrastructure projects.

- The scandal led to a slowdown in government spending and weakened investor and consumer confidence, negatively impacting economic growth

- Aims to raise \$5.3-\$5.7 billion in 2026 to finance its budget and priority projects.

The BSP awarded the full ₱80 billion offered in its 7-day term deposit, which was strongly oversubscribed with ₱135.6 billion in bids, pulling the average rate down to 4.728% from 4.7374% previously.

- The central bank did not offer any 14-day TDF, whose previous rate held at 4.8216%.

Starting in January 2026, Philippine Finance Secretary Frederick Go will join the central bank's Monetary Board, as announced by Governor Eli Remolona.

- BSP Remolona says that the Philippine economy is projected to grow between 4% and 5% in 2025, with recovery beginning in mid-2026

The Philippine economy is expected to expand by 4%-5% this year, with a slow recovery as investor confidence remains shaken by a graft scandal, Growth is seen picking up by mid-2026 and returning to its normal path by 2027 says BSP Remolona

- The peso's recent gains were partly supported by expectations of a US Federal Reserve rate cut.

WORLD INDICES	3-Dec	4-Dec	CHG
Dow Jones	47,474.46	47,882.90	0.86%
S&P 500	6,829.37	6,849.72	0.30%
NASDAQ	23,413.67	23,454.09	0.17%
US 10-Year Yield	4.077	4.076	-0.02%
PSEi (Philippines)	5,994.40	5,905.84	-1.48%
PHL 10-Year Yield	5.874	5.842	-0.54%
NKY 225 (Japan)	49,303.45	49,864.68	1.14%
SHCOMP (Shanghai)	3,987.71	3,878.00	-2.75%
HSI (Hang Seng)	26,095.05	25,760.73	-1.28%
KOSPI (Korea)	3,994.93	4,036.30	1.04%
SENSEX (India)	85,138.27	85,106.81	-0.04%
TWSE (Taiwan)	27,564.27	27,793.04	0.83%
S&P/ASX 200 (Australia)	8,579.70	8,595.18	0.18%
FTSE Bursa KLCI (Malaysia)	1,630.60	1,622.84	-0.48%
JCI (Indonesia)	8,617.04	8,611.79	-0.06%
STI (Singapore)	4,537.96	4,554.52	0.36%
SET50 (Thailand)	837.85	836.36	-0.18%
VNINDEX (Ho Chi Minh)	1,717.06	1,731.77	0.86%
CURRENCIES	3-Dec	4-Dec	CHG
USD-JPY	156.04	155.14	-0.58%
USD-PHP	58.524	58.908	0.66%
USD-CNY	7.0707	7.0636	-0.10%
EUR-USD	1.1633	1.1662	0.25%
COMMODITIES	3-Dec	4-Dec	CHG
WTI Crude (USD/bbl.)	58.65	59.05	0.68%
Brent Crude (USD/bbl.)	62.45	62.67	0.35%
Gold (Comex) USD/oz.	4,239.90	4,243.30	0.08%
Silver (Comex) USD/oz.	58.92	59.00	0.14%
Copper (USD/lb.)	526.60	539.55	2.46%
Nickel (USD/lb)	6.6436	6.6852	0.63%
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	108.80	108.50	-0.28%
COMMODITIES	3-Dec	4-Dec	CHG
Corn (CBOT)	450.00	443.50	-1.44%
Wheat (CBOT)	541.00	538.25	-0.51%
Cocoa (ICE)	5455.00	5504.00	0.90%
Coffee 'C' (ICE)	373.45	372.45	-0.27%
Sugar 11 (ICE)	14.98	14.93	-0.33%

PSEi		
Close	5,905.84	-88.56 -1.47%
	10.2x 2024F, 9.7x 2025F	
Day Range	5,905.84 - 6,004.54	
52wk Range	5,584.35 - 7,604.61	
Advances - Declines - Unchanged	97 - 95 - 59	
Block Sale Value (Php)	777M	
Volume (shares)	1.13B	
Value (Php)	5.49B	

FOREIGN BUYING	Php 3,142,637,187.52
FOREIGN SELLING	Php 4,397,465,363.29
NET FOREIGN B/(S)	Php (1,254,828,175.77
TOTAL FOREIGN	Php 7,540,102,550.81
FOREIGN FUNDS BOUGHT	bpi ew pnb secb pse ap fgen mer urc aev gtcap jgs areit cpj meg rcr rlc smph glo ceb ict sti web rrih apx coal fni px
FOREIGN FUNDS SOLD	bdo cbc mbt ubp acen crec mwc mynld scc spnec top cnpf dni emi fb jfc keep monde rfm ac agi cosco dmc lrg sm smc ali mreit shng tel cnvrg dito now bloom plus alldy pgold sevn wicon at niki ogp

52week High	top rlc rfm x
52week Low	dni dito shng medic
RSI 70 Overbought	sgp cnvrg fgen smc web coal imi spc bncom ani x
RSI 30 Oversold	dni dito shng gma7
Share Buyback	ALI SM MEG BRN FRUITS

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

ADVANCERS	CHG %	DECLINERS	CHG %
CNVRG	3.63	PLUS	-5.46
JGS	1.88	ICT	-3.54
SMC	0.89	AC	-3.21
MBT	0.76	JFC	-2.87
AREIT	0.59	BDO	-2.75

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	1,010	BDO	1,010
ICT	915	ICT	915
SM	426	SM	426
BPI	424	BPI	424
ALI	307	ALI	307
JFC	298	JFC	298
JGS	238	JGS	238
CNVRG	221	CNVRG	221
RCR	192	AC	185
AC	185	SMPH	144

	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)

MARKET SUMMARY

Technical Pitch

- Base Case – Neutral/Slight Bearish (60%)

- PSEi likely stays range-bound between 5,880–6,050. Sellers keep capping moves at 6,000–6,050, while 5,880–5,900 support is holding—just barely.

- Sector performance is mixed, with Mining as only standout as GOLD defends the Fort!

- Bearish Scenario – Breakdown (30%)

A clean break below 5,880 opens the way to 5,830, 5,780, and 5,650 (major support).

- Takeaway: Expect choppy price action. Short-term bounces will likely get sold, dragging the index back toward 5,900.

PSEi 5,994.40 +5.11 pts. +0.09%. Range 5,972.60-6,006.33. Exchange volume of trades 70,604 valued at Php4.698B.

Overseas Investors Sellers Of Philippine Equities Tuesday \$3.066M

Total Net Foreign Selling Month Of December \$34.998M

Year To Date Net Foreign Selling is at \$688.496M

FOREIGN FLOWS & VALUATION

- 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.

PSEi index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows

- 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.

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.

PSEi sank back to the 5,900 support zone after sellers overwhelmed the market near 6,000.

- Most sectors were red, with Services leading declines, indicating broad risk aversion.

- Only Mining and Oil showed strength as investors rotated toward hard-asset plays.

- The index remains within a sideways consolidation, with 5,880–5,900 now the key line in the sand.

A bounce keeps the range intact; a breakdown opens room toward 5,820 or lower.

Why Psei dropped?

- **The Philippines lags Indonesia and Thailand with lower FDI, government corruption & regulatory risk, a weaker currency outlook, and the smallest, less liquid equity market.**

- Foreign investors are rotating out of the Philippines and into India, Vietnam, Indonesia, and US tech.

Why is the PSEI Weak?

1. **Foreign fund outflows – investors are avoiding PH due to confidence issues and better returns elsewhere.**

2. High interest rates – borrowing is expensive, hurting banks, property, and conglomerates (the core of the PSEI).

3. Soft corporate earnings – many big index names are underperforming.

4. Policy and governance concerns – regulatory uncertainty is making investors cautious.

5. Global risk-off – strong USD and geopolitical tension are pulling money out of emerging markets.

Top gainers:

Converge (+3.63%) – Technical rebound after prolonged sell-off.

JG Summit (+1.88%) – Oversold bounce; conglomerates mixed.

San Miguel (+0.89%) – Resilient amid sector weakness.

Top losers:

Digiplus (–5.46%) – High-beta, volatile name; profit-taking.

ICT (–3.54%) – Heavyweight; slowdown worries.

Ayala Corp (–3.21%) – Conglomerate pressure persisted.

TEL

- **S&P Global affirmed PLDT's BBB rating with a stable outlook, citing controlled, declining capex and improved internal controls after the past capex overrun.**

- **PLDT trimmed 2025 capex to about ₱60B (from a ₱70B range) and plans further reduction, while fixed-line (broadband + enterprise) earnings are expected to grow 5–7% annually through 2027.**

- **Implication:** Credit quality is solid and de-risked, with lower capex supporting gradual deleveraging—but telco competition and the Konektadong Pinoy Act keep pressure on margins and growth.

Philippine Property Sector

- **Santos Knight Frank says PH real estate remains a “safe haven” despite political noise, with prime residential prices in Manila up 9.1% YoY in Q2 and resilient demand in the upscale segment.**

- Developers are leaning into horizontal projects outside Metro Manila and continuing to add office supply through 2029, despite a 21% Metro Manila vacancy rate, as tenants flight-to-quality into better, more sustainable buildings.

- **Implication:** Supports a stabilizing / selective recovery view on property stocks: high-end and township names (ALI, SMPH, MEG, RLC, CLI, DMW) look better positioned than purely office-heavy players.

MPIC

GTCAP 570.00

- **MPIC's coconut arm Metro Pacific Coconut Holdings (MPCH) completed its acquisition of Franklin Baker, adding to earlier-acquired Axelum Resources; together, they can process over 2 million coconuts per day and account for nearly 70% of PH food-grade coconut exports.**

- MPIC frames this as a strategic move into agri value chains, boosting farmer incomes and food security.

- **Implication:** For listed investors holding MPIC-related instruments elsewhere, this reinforces MPIC's agri + infra diversification story and positions it strongly in coconut exports and value-added processing.

MER 590.00

- **Through retail supplier MPower, Meralco is energizing more Aseana City properties under competitive retail power deals, aggregating loads via Retail Aggregation Program (RAP) so D.M. Wenceslao's developments can buy power as a single, contestable customer.**

- The partnership, started in 2019, now covers multiple CREM and RAP accounts in Aseana.

Implication: Strengthens MER's retail supply and premium customer base, with Aseana as a showcase for tailored energy solutions (and likely more RE supply over time).

DMW 5.10

- **As master developer of Aseana City, DMW benefits directly from the MPower deals—securing reliable, competitively priced power across its commercial and office portfolio and positioning Aseana as an energy-efficient, investment-grade district.**

- **Implication:** Positive for DMW's value proposition to tenants and buyers, supporting long-term leasing and land values in Aseana.

MEG 2.05

- **Megaworld Lifestyle Malls renewed its partnership with COMELEC so several malls (Eastwood City, Broadway Centrum, Festive Walk Iloilo, Lucky Chinatown) will serve as voting and registration sites for the 2026 BSKE and 2028 national elections.**

- The goal is to provide secure, convenient venues that uphold the dignity of the electoral process.

- **Implication:** Beyond ESG / nation-building optics, mall-voting drives foot traffic, visibility, and community goodwill, which can support tenant sales and Megaworld's brand as a "civic" township developer.

REDC 6.60

- **Repower is acquiring a 95% stake in Maramag Hydropower Corp., developer of the 25-MW Pulangi IV hydro project in Bukidnon, for ₱6.3B, its second investment along the Pulangi River after the recently commissioned 18.2-MW Pulangi plant.**

- 9M 2025 net income rose 42% to ₱167M, revenues 33% to ₱526.7M; the stock fell 4.62% to ₱6.60 on the announcement.

- **Implication:** This is a scale-up bet on hydro, expanding REDC's capacity and pipeline but adding sizable capex and project-execution risk—classic growth-stage renewables profile.

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	OFS Offer Start	OFE Offer End
LSD 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

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