

First News 17 Dec 2025 Wednesday

Bond yields, stocks & dollar posted marginal losses Tuesday after a mixed bag of jobs numbers showed November payrolls slightly above consensus & rise in the unemployment.

- Unemployment to 4.6% with the U-6 underemployment rate advancing to 8.7%, highest since Aug 2021

Citigroup boosts target price by more than 40%, citing higher price forecast for copper and gold.

A Win For Carmakers EU to Abandon Combustion Engine Ban in 2035

On Dec 15, 2025, President Donald Trump filed a \$10 billion defamation lawsuit against the British Broadcasting Corporation (BBC) in a federal court in Miami

- The lawsuit centers on the BBC's documentary titled "Trump: A Second Chance?", which aired just before the 2024 election

ASIA

Overseas Funds Flow In South East Asia 12/17/25

Bought Equities

India \$14.9 million

Indonesia \$14.9 million

Thailand \$34.7 million

Sold Equities

Taiwan \$1.69 billion

South Korea \$663.7 million

Malaysia \$32.7 million

Philippines \$5.92 million

MSCI Asia Pacific Index Declines 1.1%, Dragged by Tech Stocks

Hang Seng Tech Index sinks more than 2.5%, heading for its lowest close since July.

China equities post broad-based losses on renewed slowdown worries.

Japanese, S.Korean & Taiwanese indices tumble.

PHILIPPINES

Philippine peso strengthened for a second day

Philippines' 10ybond yield rose 1.42 bps to 6.04% on Monday

Australian and Philippine authorities have confirmed that the father and son responsible for the December 14, 2025, Bondi Beach terror attack traveled to the Southern Davao, Philippines in November 2025.

WORLD INDICES	16-Dec	17-Dec	CHG
Dow Jones	48,416.56	48,114.26	-0.62%
S&P 500	6,816.51	6,800.27	-0.24%
NASDAQ	23,057.41	23,111.46	0.23%
US 10-Year Yield	4.170	4.151	-0.46%
PSEi (Philippines)	6,058.02	6,055.68	-0.04%
PHL 10-Year Yield	6.013	6.008	-0.08%
NKY 225 (Japan)	50,168.11	49,383.29	-1.56%
SHCOMP (Shanghai)	3,867.92	3,824.81	-1.11%
HSI (Hang Seng)	25,628.88	25,235.41	-1.54%
KOSPI (Korea)	4,090.59	3,999.13	-2.24%
SENSEX (India)	85,213.36	84,679.86	-0.63%
TWSE (Taiwan)	27,866.94	27,536.66	-1.19%
S&P/ASX 200 (Australia)	8,653.04	8,598.95	-0.63%
FTSE Bursa KLCI (Malaysia)	1,643.72	1,648.31	0.28%
JCI (Indonesia)	8,649.66	8,686.47	0.43%
STI (Singapore)	4,589.17	4,579.73	-0.21%
SET50 (Thailand)	841.16	832.84	-0.99%
VNINDEX (Ho Chi Minh)	1,646.01	1,679.18	2.02%
CURRENCIES	16-Dec	17-Dec	CHG
USD-JPY	155.02	154.88	-0.09%
USD-PHP	59.071	58.762	-0.52%
USD-CNY	7.0472	7.0424	-0.07%
EUR-USD	1.1754	1.1749	-0.04%
COMMODITIES	16-Dec	17-Dec	CHG
WTI Crude (USD/bbl.)	56.48	55.89	-1.04%
Brent Crude (USD/bbl.)	60.33	58.92	-2.34%
Gold (Comex) USD/oz.	4,318.50	4,342.00	0.54%
Silver (Comex) USD/oz.	63.18	64.15	1.54%
Copper (USD/lb.)	533.70	536.85	0.59%
Nickel (USD/lb.)	6.4108	6.4106	0.00%
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	108.60	108.60	0.00%
COMMODITIES	16-Dec	17-Dec	CHG
Corn (CBOT)	439.25	436.50	-0.63%
Wheat (CBOT)	517.25	509.50	-1.50%
Cocoa (ICE)	5876.00	5998.00	2.08%
Coffee 'C' (ICE)	360.30	352.10	-2.28%
Sugar 11 (ICE)	14.95	14.82	-0.87%

PSEi	
Close	6055.686 -2.34 -0.03% 10.3x 2024F, 9.8x 2025F
Day Range	6053.27 - 6,112.20
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	81 - 101 - 57
Block Sale Value (Php)	877M
Volume (shares)	1.66B
Value (Php)	7.68B

iTRADE Watch	
SMART WATCH BLUE STOCKS	
GTCAP	558.0 +3.53%, BDO 126.20 +3.44%, AGI 6.75 +3.37%,
URC	65.05 +3.25%, SCC 29.15 +2.36%, CBC 51.85 +2.17%
MONDE	6.01 +1.86%, TEL 1,282.0 +1.75%, LTG 14.66 +1.38%, AEV 26.35 +1.35%

FOREIGN BUYING	Php 3,674,526,937.51
FOREIGN SELLING	Php 4,074,447,503.41
NET FOREIGN B/(S)	Php (399,920,565.90)
TOTAL FOREIGN	Php 7,748,974,440.92
FOREIGN FUNDS BOUGHT	bdo bpi cbc ew mbt secb mfc slf acen ap mwc spp spc dnl jfc mwde gtcap jgs smc mrc rcr rlc shng smph cnvrg now mac web pgold apx nikl ogp px fmetf
FOREIGN FUNDS SOLD	aub pnb ubp alter fgen fph mer mynld scc shlph spnec cnpf emi fb monde rfm urc ac aev agi dmc ltg sm ali areit brn cli creit dmw meg mreit glo tel dito bloom plus rrhi wlcon at

52week High	mynld spc brn apo ani
52week Low	sevn shng alldyab dhi
RSI 70 Overbought	mynld ac acen smc spc brn green axlm ani
RSI 30 Oversold	plus spnec sevn shng
Share Buyback	BRN MEG AGI FRUIT

ADVANCERS	CHG %	DECLINERS	CHG %
ACEN	4.04	PLUS	-3.83
GTCAP	3.6	URC	-2.78
CBC	2.93	ICT	-2.41
BDO	2.26	MER	-1.35
AGI	2.19	PGOLD	-1.23

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	742	ICT	742
BDO	6467	BDO	6467
ALI	638	ALI	638
SM	364	SM	364
SMPH	360	SMPH	360
MER	317	MER	317
PLUS	301	PLUS	301
BPI	277	BPI	277
MYNLD	273	PGOLD	257
PGOLD	257	JFC	254

	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
	6055	10.3	6055	9.8	-3.97%	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>Overseas Investors Sellers Of Philippine Equities Tuesday \$6.811M Total Net Foreign Selling Month Of December \$171.394M Year To Date Net Foreign Selling is at \$824.892M</p> <p>OUTLOOK</p> <ul style="list-style-type: none"> - Rate-cut expectations support global sentiment, but PH equities remain pressured by foreign selling, weak earnings, and governance noise. Attractive valuations offer selective opportunities for patient investors. - PSEi trades at 9.7x 2025F P/E, far below the 10-year 14–15x average → market remains deeply undervalued. - Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails. <p>Technical Pitch</p> <p>Base Case – Neutral/Slight Bearish (60%)</p> <ul style="list-style-type: none"> - 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. - PSEI 5,800 level is a significant support zone, immediate resistance 6,100. <p>Bearish Scenario – Breakdown (30%)</p> <ul style="list-style-type: none"> - 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. <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</p> <ul style="list-style-type: none"> - since 2018 until index exits upper end of consolidation range of 7,500-7600 <p>Medium Term Consolidation</p> <ul style="list-style-type: none"> - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy: 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>LUCIO CO GROUP TO ACQUIRE 100% OF PRIMEWATER</p> <p>SGP 17.10</p> <ul style="list-style-type: none"> - SGP has executed a binding term sheet with the Maharika Investment Corporation (MIC), the parties are in the negotiations and due diligences stage - MIC has not acquired any shares from SGP as it has not issued any new shares, nor from its majority stockholders. <p>ATI 34.30 up 98.27% 1y</p> <ul style="list-style-type: none"> - Maharika Investment Corporation (MIC), plans to delist Asian Terminals Inc. from the PSE - ATI manage/operates the S. Harbor pursuant to contract for cargo handling & related services granted by the Philippine Ports Authority effective until May 2038. - Maharika Investment Corp. intends to acquire up to 101.2m common shares of Asian Terminals - Tender offer price at 36 pesos per share, supported by fairness opinion, Asian Terminals says Company shares closed at 34.30 pesos each on Monday - Voluntary trading suspension Dec. 16 <p>PLUS 16.58</p> <ul style="list-style-type: none"> - Co. reports regaining momentum through disciplined execution & targeted initiatives across its digital platforms. - The company's online gross gaming revenues have steadily improved due to proactive measures enhancing platform resilience and player experience. <p>ALI 22.70</p> <ul style="list-style-type: none"> - Proceeds from the sale, of its 50% ownership of Alabang Commercial Center Corp. will fuel further growth in ALI's leasing portfolio & provide stakeholders with return of capital. - The SPA was signed with ALI's existing JV partner and is subject to customary closing conditions. - The unsolicited offer from our JV partner provided a premium, allowing ALI to recognize gains from the sale and monetize its stake in Alabang Town Center.
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<p>EDC</p> <p>FGEN 17.72</p> <ul style="list-style-type: none"> - EDC set ₱19B capex for 2026, down from about ₱30B in 2025, as it shifts into a less capital-intensive phase and winds down drilling after heavy investments in geothermal growth. It plans to drill 6 wells in 2026 vs 12 in 2025 and 24 in 2024. - Analysis: Lower capex suggests the geothermal build-out is moving from expansion to optimization/harvesting phase, which can be cash-flow supportive (less cash burn) if output and steam management stay stable. Key watch items: replacement drilling adequacy, execution of the remaining growth pipeline, and Indonesia expansion milestones. - Recommendation: Monitor / Positive for FGEN-through (cash-flow discipline) — constructive for the parent's balance-sheet narrative, but execution risk remains in geothermal resource management. <p>ALI 22.70</p> <ul style="list-style-type: none"> - ALI raised ₱13.5B from selling its 50% stake in Alabang Commercial Center Corp. (owner/operator of Alabang Town Center) to its JV partner, the Madrigal family. Proceeds will fund leasing expansion, including adding ~700,000 sqm GLA over the next five years. - Analysis: Classic asset recycling at (management's words) "peak valuation" to accelerate a leasing-led growth strategy—generally supportive for recurring income and ROIC over time. The market typically likes (1) monetization, (2) redeployment into higher-growth assets, and (3) balance-sheet flexibility. [08] - Recommendation: Accumulate / Buy on dips — positive funding catalyst aligned with recurring-income expansion. <p>GLO 1,574.00</p> <ul style="list-style-type: none"> - Summary: Globe and GCash completed initial testing for silent authentication, a network-level identity verification that reduces reliance on OTPs, aimed at lowering exposure to phishing and SIM-based fraud. [08] - Analysis: A meaningful security upgrade that can reduce fraud friction and improve customer trust—especially important for e-wallet and digital finance scale. This strengthens Globe's positioning as a digital-infra enabler (telco + fintech ecosystem), though financial impact depends on rollout pace and adoption. - Recommendation: Hold / Accumulate on dips — solid long-term digital infrastructure + fintech rails story, with incremental upside from fraud-reduction and user experience. 	<p>RFM 4.58</p> <ul style="list-style-type: none"> - Summary: RFM guided to ~₱22.2B 2025 sales (+~2% YoY, preliminary unaudited) and expects ~₱1.6B net income (+~14% YoY), citing profitability focus and operational discipline despite typhoons, flooding, and lower flour prices. It also highlighted zero bank loans at the parent level and a healthy cash position. - Analysis: This is a margin-and-discipline narrative: limited top-line growth, but profit resilience and balance-sheet strength support dividends and selective expansion. Key swing factors: commodity inputs, FX, and how quickly logistics/supply-chain efficiencies translate into sustained margins. - Recommendation: Accumulate / Core Hold (defensive consumer) — attractive for steady cash-flow + dividend profile, with manageable balance-sheet risk. <p>VMC 2.01</p> <ul style="list-style-type: none"> - Summary: VMC's attributable net income fell 12.64% to ₱1.35B (FY ended August) as higher operating costs offset revenue gains. Revenue rose 11.48% to ₱12.68B, but costs and opex climbed (including taxes/licenses tied to stock dividend issuance, plus higher fees and retirement costs). - Analysis: Revenue momentum is positive, but the story is currently cost pressure (raw materials, manufacturing, and elevated opex). For sugar/agri-industrials, margin sustainability will hinge on input-cost normalization and operating leverage.
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Market Calendar

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◀ December ▶

Year Month

• Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
		1 LT Group, Inc.	2 Ayala Corporation Bank of the Philippine Islands SMD Top Line Business Development Corp. EEI Corporation Cirtek Holdings Philippines Corporation	3 Monde Nissin Corporation SMD Figaro Culinary Group, Inc.	4 ABD Metro Retail Stores Group, Inc. SMD Coal Asia Holdings Incorporated SRS Alliance Global Group, Inc. SRS Alliance Global Group, Inc.	5 Petron Corporation Petron Corporation Petron Corporation
7	8	9 SMD LBC Express Holdings, Inc.	10 SMD Supercity Realty Development Corporation CD Repower Energy Development Corporation CD Citicore Energy REIT Corp. SMD Altemergy Holdings Corporation	11 SMD NIHAO Mineral Resources International, Inc.	12 SMD GEOGRACE Resources Philippines, Inc. SMD STI Education Systems Holdings, Inc. SMD Century Peak Holdings Corporation	13
14	15	16	17 SMD Millennium Global Holdings, Inc.	18 CD San Miguel Corporation CD San Miguel Corporation	19 CD Vantage Equities, Inc. SMD Apollo Global Capital, Inc. SMD DoubleDragon Corporation SMD DDMP REIT, Inc. SMD MerryMart Consumer Corp.	20
21	22	23	24	25	26	27
28	29 CD Cebu Landmasters, Inc. CD Cebu Landmasters, Inc.	30	31			

[SRO](#) SRO Ex-Date [Cash](#) Cash Ex-Date [Stock](#) Stock Ex-Date [Property](#) Property Ex-Date
[SMD](#) Stockholders' Meeting [ABD](#) Analysts' Briefing [ETD](#) ETF Dividend Ex-Date [SRL](#) SRO Listing
[SRS](#) SRO Start [SRE](#) SRO End [OFB](#) Offer Start [OFE](#) Offer End
[LD](#) Listing Date [EOS](#) ETF Offer Start [EOE](#) ETF Offer End [WED](#) 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

