

First News 19 Dec 2025 Friday

**U.S. stocks close higher with strong upward momentum and a wave of optimistic forecasts.**  
 - This is the fourth consecutive year of significant gains, however, the market must navigate several critical risks.

**Investors awaits for US economic and energy data next Tuesday/Wednesday, ahead of Christmas holidays that will change trading schedules and release dates of various reports.**

**Core CPI slowed to a four-year low in November, bolstering bets for at least two Fed cuts next year.**

**The New York Stock Exchange said it will not alter its trading schedule on Dec. 24 and Dec. 26 after President Donald Trump's executive order to close the federal government on those days**

**BOJ expected to lift rate to highest level in three decades.**

**Japanese & S. Korean equities fall, primarily driven by chip-related companies, news that Blue Owl Capital would not provide equity for an Oracle data center prompted resurfacing AI concerns.**  
 - Investor caution heightened by the start of the Bank of Japan's two-day meeting.

**Thai White Rice Price Climbs 0.7% to \$430 on Week, primarily driven by concerns over supply shortages due to recent flooding, strong international demand from major buyers like China and Singapore, and an appreciating Thai baht.**

**PHILIPPINES**

**Philippines Says Govt Work Suspended on Dec. 29 and Jan. 2**

**MARKETS CLOSED**  
**Wed, Dec 24:** Philippines, partial days for Australia, HK, Singapore, NZ  
**Thur, Dec 25:** Australia, HK, Singapore, South Korea, India, Indonesia, Malaysia, Philippines, Taiwan  
**Friday, Dec 26:** Australia, New Zealand, HK, Indonesia  
**Tue, Dec 30:** Philippines  
**Wed, Dec 31:** Indonesia, Japan, Philippines, South Korea, Thailand, partial days for Australia, HK, Singapore, NZ  
**Thurs, Jan 1:** Japan, Australia, New Zealand, China, HK, Singapore, South Korea, Indonesia, Thailand, Malaysia, Philippines, Taiwan, Vietnam  
**Friday, Jan 2:** Japan, New Zealand, Thailand, late open for South Korea

WORLD INDICES	18-Dec	19-Dec	CHG
Dow Jones	47,885.97	47,951.85	0.14%
S&P 500	6,721.43	6,774.76	0.79%
NASDAQ	22,693.32	23,006.36	1.38%
US 10-Year Yield	4.142	4.122	-0.48%
PSEi (Philippines)	6,079.02	6,031.48	-0.78%
PHL 10-Year Yield	5.979	5.956	-0.38%
NKY 225 (Japan)	49,512.28	49,001.50	-1.03%
SHCOMP (Shanghai)	3,870.28	3,876.37	0.16%
HSI (Hang Seng)	25,468.78	25,498.13	0.12%
KOSPI (Korea)	4,056.41	3,994.51	-1.53%
SENSEX (India)	84,559.65	84,481.81	-0.09%
TWSE (Taiwan)	27,525.17	27,468.53	-0.21%
S&P/ASX 200 (Australia)	8,585.19	8,588.20	0.04%
FTSE Bursa KLCI (Malaysia)	1,641.44	1,646.90	0.33%
JCI (Indonesia)	8,677.35	8,618.20	-0.68%
STI (Singapore)	4,578.48	4,570.61	-0.17%
SET50 (Thailand)	830.30	828.64	-0.20%
VNINDEX (Ho Chi Minh)	1,673.66	1,676.98	0.20%
CURRENCIES	18-Dec	19-Dec	CHG
USD-JPY	155.52	155.55	0.02%
USD-PHP	58.724	58.570	-0.26%
USD-CNY	7.0440	7.0408	-0.05%
EUR-USD	1.1741	1.1723	-0.15%
COMMODITIES	18-Dec	19-Dec	CHG
WTI Crude (USD/bbl.)	56.85	56.01	-1.48%
Brent Crude (USD/bbl.)	59.68	59.82	0.23%
Gold (Comex) USD/oz.	4,371.80	4,362.50	-0.21%
Silver (Comex) USD/oz.	66.60	65.59	-1.52%
Copper (USD/lb.)	542.35	542.90	0.10%
Nickel (USD/lb)	6.4584	6.5367	1.21%
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	108.30	-0.28%
COMMODITIES	18-Dec	19-Dec	CHG
Corn (CBOT)	440.50	444.50	0.91%
Wheat (CBOT)	506.25	507.75	0.30%
Cocoa (ICE)	5978.00	5934.00	-0.74%
Coffee 'C' (ICE)	347.40	345.10	-0.66%
Sugar 11 (ICE)	14.76	14.48	-1.90%

PSEi		
Close	6,031.48	-47.54 -0.78%
	10.2x 2024F, 9.7x 2025F	
Day Range	6,020.66 - 6,080.01	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	91 - 95 - 66	
Block Sale Value (Php)	326M	
Volume (shares)	1.33B	
Value (Php)	12.81B	

FOREIGN BUYING	Php 10,443,862,749.04
FOREIGN SELLING	Php 10,805,017,959.85
NET FOREIGN B/(S)	Php 361,155,210.82
TOTAL FOREIGN	Php 21,248,880,708.89
FOREIGN FUNDS BOUGHT	mbt pse slf alter ap mer mwc shlp spc monde agi gtcap jgs ltg creit dd ddmpr meg rcr rlc cnvrg ict dwc web
FOREIGN FUNDS SOLD	bdo bpi cbc pnb rcb secb acen mynld pcor scc sgp cnpf delm dnl fb jfc rfm urc aba ac aev dmc lpz sm smc ali areit filrt mrc smph glo tel dito ati bloom plus alldy pgold rrhi apx fni nikl ogp px

52week High	apx rfm bncom hi
52week Low	ddmpr dwc aslag pizza
RSI 70 Overbought	mwc smc spc hi axlm green dhi
RSI 30 Oversold	plus
Share Buyback	ALI SM SMPH FRUITS BRN OPM AGI

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%	

ADVANCERS	CHG %	DECLINERS	CHG %
GLO	2.62	ACEN	-4.84
CBC	1.82	PLUS	-4.4
CNPF	1.79	ALI	-2.87
LTG	1.67	JFC	-2.83
MONDE	1.53	SMPH	-2.6

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
JFC	723	JFC	723
ICT	668	ICT	668
BDO	279	BDO	279
BPI	241	BPI	241
SM	227	SM	227
AP	189	AP	189
MYNLD	166	MYNLD	166
PLUS	151	PLUS	151
ALI	148	ALI	148
SMPH	148	SMPH	148

	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
	6031	10.2	6031	9.7	-4.35%	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><b>MARKET SUMMARY</b></p> <p><b>PSEI 6,031.48 -47.54 pts. -0.78%. Range 6,020.66-6,080.01. Exchange volume of trades 66,696 valued at Php4.875B.</b></p> <p><b>Overseas Investors Sellers Of Philippine Equities Thursday \$6.168M Total Net Foreign Selling Month Of December \$189.600M Year To Date Net Foreign Selling is at \$843.098M</b></p> <p><b>OUTLOOK</b></p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- PSEI trades at 9.7× 2025F P/E, far below the 10-year 14–15× average → market remains deeply undervalued.</li> <li>- Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails.</li> </ul> <p><b>Technical Pitch</b></p> <p><b>Base Case – Neutral/Slight Bearish (60%)</b></p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- PSEI 5,800 level is a significant support zone, immediate resistance 6,100.</li> </ul> <p><b>Bearish Scenario – Breakdown (30%)</b></p> <ul style="list-style-type: none"> <li>- A clean break below 5,880 opens the way to 5,830, 5,780, and 5,650 (major support).</li> <li>- Takeaway: Expect choppy price action. Short-term bounces will likely get sold, dragging the index back toward 5,900.</li> </ul> <p><b>PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows</b></p> <ul style="list-style-type: none"> <li>- Support: Immediate support is at the recent November low (5,600 - 5,750).</li> <li>- Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed).</li> <li>- Stronger resistance lies between 6,150 - 6,250.</li> <li>- 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.</li> </ul> <p><b>PSEI TECHNICALS</b></p> <p><b>Long-Term Downtrend</b></p> <ul style="list-style-type: none"> <li>- since 2018 until index exits upper end of consolidation range of 7,500-7600</li> </ul> <p><b>Medium Term Consolidation</b></p> <ul style="list-style-type: none"> <li>- since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</li> </ul> <p><b>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</b></p> <p><b>Strategy:</b></p> <p><b>12-Month Forecast without Economic Recovery:</b></p> <ul style="list-style-type: none"> <li>- <b>Short-Term (1-3 months):</b> The PSEi may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails.</li> <li>- <b>Medium-Term (4-8 months):</b> In the absence of positive catalysts, the index could stabilize at lower levels, with potential fluctuations between 5,800 and 6,200.</li> <li>- <b>Long-Term (9-12 months):</b> Without economic recovery, the index might struggle to gain significant upward momentum, remaining constrained below key resistance levels around 6,500.</li> <li>- In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence.</li> </ul>	<p><b>GLO 1604.00</b></p> <ul style="list-style-type: none"> <li>- GLO to provide fiber and digital infrastructure to over 150 locators at First Philippine Industrial Park (Batangas), strengthening enterprise revenues.</li> </ul> <p><b>AC 3.19</b></p> <ul style="list-style-type: none"> <li>- Ayala said foreign partnerships helped expand operations across retail, logistics, healthcare, and mobility, supporting multi-sector growth.</li> <li>- <b>Analysis:</b> Reinforces Ayala's strategy of using partnerships to scale faster and diversify execution risk across platforms. Market impact is more strategic/medium-term unless new capex, earnings, or IPO milestones are disclosed.</li> <li>- <b>Recommendation:</b> Hold / Accumulate on dips (core conglomerate; catalysts depend on execution in mobility/health/logistics and capital recycling).</li> </ul> <p><b>ABS 3.58</b></p> <ul style="list-style-type: none"> <li>- ABS-CBN rose as much as 12%—the highest level, Co. says a licensing agreement to air its Kapamilya Channel on Villar's ALLTV Network, starts January 2, 2026, helping preserve free-to-air reach after TV5's exit</li> <li>- ABS-CBN agreed to a notice of termination of its content deal with TV5 Network and settled all obligations.</li> </ul> <p><b>GMA7 5.35</b></p> <ul style="list-style-type: none"> <li>- GMA Network migrating international channels to cloud-based distribution, aiming to lower costs and improve operational efficiency.</li> </ul> <p><b>MREIT 14.00</b></p> <ul style="list-style-type: none"> <li>- MREIT will acquire ₱16.22B worth of office towers in Taguig (McKinley Hill) from parent Megaworld via a property-for-share swap (Science Hub Towers 1/3/4, 8 Campus Place A/B/C, One Campus Place A/B, SEAC).</li> <li>- <b>Analysis:</b> Positive for AUM/earning asset expansion and visibility of dividend capacity (subject to occupancy and rental terms). Share swap can be less balance-sheet straining than cash, but dilution mechanics and lease quality matter.</li> <li>- <b>Recommendation:</b> Accumulate (income + growth via pipeline infusions; watch valuation/asset yield vs cost of equity).</li> </ul> <p><b>PHR 0.143</b></p> <ul style="list-style-type: none"> <li>- PH Resorts Group fell nearly 18%, the most since April, after it announced that the PAGCOR had revoked the license issued to its subsidiaries for a casino project in Cebu.</li> <li>- Lapulapu Leisure Inc. and Lapulapu Land Corp. (LLI-LLC), subsidiaries of PH Resorts Group Holdings, Inc., received notice that PAGCOR's Board has approved the REVOCATION of LLI-LLC's provisional license for its Mactan, Cebu integrated resort and casino project.</li> <li>- PAGCOR revoked PHR's Mactan (Emerald Bay) casino license; company also said talks with EEI ended without definitive agreements; earlier write-offs contributed to a large 1H loss cited in the report.</li> <li>- <b>Analysis:</b> Material negative—license revocation hits the core investment thesis and raises financing/going-concern uncertainty around the project. Expect continued headline risk.</li> </ul>
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**PERC 3.19**

- A Yuchengco-linked JV (Taisei + PetroGreen Energy Corp.) began exporting power from its Isabela solar farm to the Luzon grid; remaining capacity and another solar facility were noted for energization in coming weeks.

- **Analysis:** Commissioning/energization is a de-risking step—moves the story from “build” to “deliver.” Watch ramp-up, curtailment/grid constraints, and offtake terms for earnings sensitivity.

- **Recommendation:** Accumulate (medium-term RE build-out) for investors comfortable with project execution/regulatory risks.

**CLI 14.60**

- SEC cleared CLI's rental pool offer covering 443 units (Citadines Cebu City + a CLI unit), with certificate holders receiving 40% of net rental income and 10 complimentary nights/year (per program terms cited).

- **Analysis:** Expands CLI's hotel/residential monetization channel (capital-light for buyers; recurring-fee potential for CLI). Regulatory clearance helps, but investor take-up and actual hotel performance will drive value. Recommendation: Hold / Selective Accumulate (good optionality; monitor take-up, occupancy, and cash conversion).

**OV 0.009**

- Philodrill is seeking a new petroleum service contract to continue operations in Palawan, expanding the contract area from ~17,724 hectares to ~82,000 hectares by adding adjacent acreage; West Linapacan cited as a mature area with remaining recoverable oil.

- **Analysis:** A contract expansion attempt can extend asset life and exploration optionality, but this is highly binary (approval, technical results, oil price). Liquidity and risk profile remain elevated.

**LTG 14.60**

- Tanduay partnered with Denmark's Bastard Spirits to enter the Nordic market via distribution.

- **Analysis:** Strategic export expansion and brand-building; near-term earnings impact likely modest, but positive for premiumization and geographic diversification. Public market exposure is primarily through LT Group (LTG).

**SEC proposed cyber resilience requirements for listed companies, including board oversight, and establishing/appointing a Computer Emergency Response Team (CERT) led by a CISO.**

- **Analysis:** Compliance will raise baseline governance and disclosure expectations; may add near-term compliance costs but reduces tail risk from breaches—especially relevant for banks, telcos, and consumer-facing platforms.

- **Recommendation:** Positive sector-wide (governance upgrade); companies with stronger cyber maturity should be relative winners.

## Market Calendar

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<b>SRO</b> SRO Ex-Date	<b>CD</b> Cash Ex-Date	<b>STD</b> Stock Ex-Date	<b>PD</b> Property Ex-Date
<b>SMD</b> Stockholders' Meeting	<b>ABD</b> Analysts' Briefing	<b>EDD</b> ETF Dividend Ex-Date	<b>SRL</b> SRO Listing
<b>SRS</b> SRO Start	<b>SRE</b> SRO End	<b>OFS</b> Offer Start	<b>OFE</b> Offer End
<b>LSD</b> Listing Date	<b>EOS</b> ETF Offer Start	<b>EOE</b> ETF Offer End	<b>WEI</b> 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 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**

