

First News 9 Dec 2025 Tuesday

**President Donald Trump granted Nvidia permission to ship its H200 artificial intelligence chip to China in exchange for a 25% cut of the sales.**  
**- A Five year hold on NVDA delivered +1,289.99% !!!**

**Dow +100; S&P 500 & Nasdaq notch 4th straight gain.**

**Nasdaq led on strength in comms, consumer discretionary & tech.**

**Treasuries slightly weaker as long-end yields push toward top of range.**

**Commodities mixed — oil up on stalled Ukraine peace talks; copper & silver outperformed flat gold.**  
**Bitcoin slipped below \$90K as ETF outflows continue.**

**Copper hit a fresh record on bullish outlook and US stockpiling fueled expectations of a tightening market.**

- Prices up 2.2% to \$11,705/ton, breaking this week's previous peak.  
 - Copper may average \$13,000 in Q2 as US inventory builds deepen deficits elsewhere.

**Rare earths rank in the top 10 best-performing critical minerals, beating gold and Bitcoin on booming demand for EV motors, semiconductors, and military systems.**

**Asian futures fall ahead of the Fed's awaited interest rate cut.**

**Currencies lost earlier gains as the US dollar and Treasury yields climbed, while US stocks made a modest gain.**

#### OVER THE LONH WEEKEND

**Asian stocks climbed, led by gains in Taiwan and South Korea, while Hong Kong shares fell as investors awaited the Federal Reserve's rate decision this week.**

- The MSCI Asia Pacific Index rose up to 0.3%, heading for a fifth straight gain, boosted by chipmakers TSMC and Samsung

#### GEOPOLITICS

**Chinese jets locked fire-control radar on Japanese military aircraft for the first time, Japan said, raising tensions with Beijing.**

- Prime Minister Sanae Takaichi called the incident "deeply concerning" and demanded it not happen again.

#### PHILIPPINES

**Philippines' core CPI climbed 2.4% y/y in November, indicating inflationary pressures remain sticky beneath softer headline inflation.**

**Philippines Court of Tax Appeals Issues Decision Clarifying Validity of Assessments for Alleged Tax Deficiencies**

**Philippines Announces Reduction in Real Property Taxes for Specified Independent Power Producers**

**The Philippine peso weakened for a third straight day while local equities traded flat.**

- USD/PHP climbed 0.39% to 59.13 as of 8:55 a.m.

**The 10-year government bond yield slipped 2.02 bps to 5.92% on Wednesday.**

**Inflation likely accelerated due to seasonal demand pressures.**

**President Marcos plans to raise military pay following recent coup-related calls.**

**Philippine Central Bank Signals Possible Further Rate Cut to Support Demand**

- Next scheduled Bangko Sentral ng Pilipinas decision is on Dec. 11, 2025; current benchmark rate 4.75%

WORLD INDICES	5-Dec	9-Dec	CHG
Dow Jones	47,850.94	47,739.32	-0.23%
S&P 500	6,857.12	6,846.51	-0.15%
NASDAQ	23,505.14	23,545.90	0.17%
US 10-Year Yield	4.091	4.164	1.78%
PSEi (Philippines)	5,887.58	5,949.22	1.05%
PHL 10-Year Yield	5.840	5.846	0.10%
NKY 225 (Japan)	51,028.42	50,491.87	-1.05%
SHCOMP (Shanghai)	3,875.79	3,902.81	0.70%
HSI (Hang Seng)	25,935.90	26,085.08	0.58%
KOSPI (Korea)	4,028.51	4,100.05	1.78%
SENSEX (India)	85,265.32	85,712.37	0.52%
TWSE (Taiwan)	27,795.71	27,980.89	0.67%
S&P/ASX 200 (Australia)	8,618.44	8,634.58	0.19%
FTSE Bursa KLCI (Malaysia)	1,621.07	1,616.52	-0.28%
JCI (Indonesia)	8,640.20	8,632.76	-0.09%
STI (Singapore)	4,535.14	4,531.36	-0.08%
SET50 (Thailand)	836.36	837.85	0.18%
VNINDEX (Ho Chi Minh)	1,737.24	1,741.32	0.23%
CURRENCIES	5-Dec	9-Dec	CHG
USD-JPY	154.94	155.33	0.25%
USD-PHP	59.019	58.934	-0.14%
USD-CNY	7.0716	7.0711	-0.01%
EUR-USD	1.1652	1.1653	0.01%
COMMODITIES	5-Dec	9-Dec	CHG
WTI Crude (USD/bbl.)	59.65	58.82	-1.39%
Brent Crude (USD/bbl.)	63.26	62.46	-1.26%
Gold (Comex) USD/oz.	4,227.90	4,224.70	-0.08%
Silver (Comex) USD/oz.	57.34	58.54	2.09%
Copper (USD/lb.)	534.55	543.10	1.60%
Nickel (USD/lb)	6.6814	6.6610	-0.31%
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	108.50	110.50	1.84%
COMMODITIES	5-Dec	9-Dec	CHG
Corn (CBOT)	447.00	443.75	-0.73%
Wheat (CBOT)	541.25	535.50	-1.06%
Cocoa (ICE)	5486.00	5701.00	3.92%
Coffee 'C' (ICE)	380.50	366.20	-3.76%
Sugar 11 (ICE)	14.88	14.82	-0.40%

PSEi	
Close	5949.22 +61.64 +1.04% 10.1x 2024F, 9.6x 2025F
Day Range	5,888.44 - 5,955.46
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	83 - 95 - 69
Block Sale Value (Php)	635M
Volume (shares)	1.07B
Value (Php)	5.80B

FOREIGN BUYING	Php 2,820,472,693.74
FOREIGN SELLING	Php 3,418,734,610.87
NET FOREIGN B/(S)	Php (598,261,917.12)
TOTAL FOREIGN	Php 6,239,207,304.61
FOREIGN FUNDS BOUGHT	aub pnb secb pse sgp hi meg rcr smph tel ceb ict sti web wlcon
FOREIGN FUNDS SOLD	bdo bpi cbc mbt ubp acen mer mwc mynld scc shlp cnpf dnl emi gsmi jfc monde rci rfm urc mwide imi aba ac aev agi dmc gtcap jgs ltg sm smc ali areit vll glo cnvrg dito bloom plus pgold rghi apx fni nikl ogp px

52week High	ict rfm
52week Low	abs dito dnl fcg jfc mm mrsgl shng
RSI 70 Overbought	ani fgen x green imi redc pmpr
RSI 30 Oversold	dnl dito abs shng abg
Share Buyback	FRUIT SM MEG BRN

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

ADVANCERS	CHG %	DECLINERS	CHG %
ICT	6.63	AGI	-3.73
ALI	2.2	CNVRG	-3.18
JFC	1.47	JGS	-2.8
DMC	1.16	CNPF	-1.88
SMPH	0.90	AEV	-1.87

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	928	ICT	928
JFC	736	JFC	736
BDO	723	BDO	723
ALI	356	ALI	356
MBT	305	MBT	305
BPI	257	BPI	257
URC	149	URC	149
CSB	123	SM	113
SM	113	SMPH	22.35
RCR	110	MER	589

	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
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	5949	10.1	5949	9.6	-5.65%	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

**PSEI 5,949.22 +61.64 pts. +1.05%. Range 5,888.44-5,955.46. Exchange volume of trades 62,359 valued at Php5.165B.**

### Overseas Investors Sellers Of Philippine Equities Friday \$10.152M

Total Net Foreign Selling Month Of December \$82.832M

Year To Date Net Foreign Selling is at \$736.330M

## OUTLOOK

- 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 9.7× 2025F P/E, far below the 10-year 14–15× average → market remains deeply undervalued.
- Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails.

## 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 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.

## ICT 587.00

### - Profits may increase on weaker peso boosting earnings.

- Stock at a fresh record high!
- ICTSI's ascend to another all-time high due to overnight peso weakness, as investors are now pricing higher chances of another 25 basis point rate cut by the BSP

## GLO 1591.00

- **Summary:** Globe reiterated strong growth potential in the digital economy, citing rising AI adoption, data demand, and supportive policies.
- **Analysis:** Reinforces Globe's transition from pure telco to digital-infra and platform provider. Growth remains tied to broadband, enterprise, fintech, and efficient capex. Competition still pressures margins, but long-term fundamentals are constructive.
- **Recommendation:** Hold / Accumulate on dips — for long-term investors positioning for digital infrastructure and data growth.

## MER 589.00

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## MPI

### GTCAP 557.00

- **Summary:** MPTC is conducting a feasibility study for NLEX Air, a proposed eVTOL (electric vertical takeoff and landing) air mobility service, aimed at providing premium point-to-point travel over congested corridors.
- **Analysis:** Represents a long-horizon mobility innovation play. While commercially uncertain, it strengthens MPTC's positioning as a multi-modal transport group and could enhance tollway ecosystem value if executed.
- **Recommendation:** Monitor — too early for financial impact but strategically positive.

- **Summary:** MPTC is evaluating new toll road acquisitions and greenfield projects in Vietnam after solid performance from its existing investments in the country.

- **Analysis:** Strengthens foreign diversification while capturing Vietnam's strong infra demand. Execution risk exists, but Vietnam offers higher growth and long-term concession upside compared to the Philippines.
- **Recommendation:** Constructive (Monitor) — positive for long-term value creation under MPI's mobility platform.

#### Declaration of Dividends

- BDO (cash)
- BKR (property div)

#### REDC 6.60

- Repower Energy Development Corp UNIT, Maramag Hydropower Corp, formally broke ground on the Php 6.3B, 25 MW Pulangi IV Hydropower Project, marking a significant milestone in the company's continuing expansion of renewable energy capacity in Mindanao.

#### MEG 2.04

- **Summary:** Megaworld will inject 250,000 sqm of malls and offices into MREIT beginning 2025–2026, significantly expanding the REIT's income-generating footprint.

- **Analysis:** The move accelerates Megaworld's recurring-income strategy, unlocks capital via asset recycling, and deepens MREIT's visibility for dividend expansion. With over 900,000 sqm still available for future injection, the monetization runway remains long.

#### CLI 2.30

- Cebu Landmasters, Inc. (CLI) raised ₱4.0 billion from its oversubscribed sustainability-linked bond issuance, marking its second successful bond offer in 2025 and completing the final tranche of its ₱15-billion shelf-registration program.

#### DD 9.30

- Hotel101 Global has completed the topping-off of Hotel101 Niseko, in Hokkaido, Japan, to open in Dec 2026. Spanning 1.17 hectares, will feature 482 rooms, making it the largest hotel by room count in the heart of Hirafu, just a 2-minute shuttle ride from the ski lifts.

#### PLUS 22.10

- **Summary:** Shares fell as the company faces a legal dispute over a hotel-casino asset combined with tighter regulatory scrutiny over online gaming operations.

- **Analysis:** The legal overhang and policy uncertainty create sentiment risk despite PLUS' diversified gaming and entertainment platform. Near-term volatility is expected until clarity emerges.

- **Recommendation:** Speculative / High-risk Hold — suitable only for risk-tolerant investors; avoid large exposures

#### SEC Reform Agenda

- **Summary:** The SEC announced reforms aimed at strengthening investor appeal, including updated IPO rules, better disclosure standards, and enhanced enforcement capacity.

- **Analysis:** Improves regulatory clarity, enhances investor protection, and should support deeper market participation—positive for issuers, REITs, and intermediaries. Could stimulate pipeline confidence moving into 2026.

- **Recommendation:** Market-positive — supportive for capital markets; no ticker impact, but a tailwind for brokers, issuers, and large-cap liquidity.

## Market Calendar

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

December

Year  Month

- **Calendar**

[illegible]

<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**

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