

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%<br>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  |

|                      |  |
|----------------------|--|
| 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<br>mwc sgp spc dnl jfc mwide gtcap jgs smc<br>mrc rcr rlc shng smph cnvrg now mac<br>web pgold apx nikl ogp px fmetf                                 |
| FOREIGN FUNDS SOLD   | aub pnb ubp alter fgen fph mer mynld scc<br>shlph spnec cnpf emi fb monde rfm urc ac<br>aev agi dmc ltg sm ali areit brn cli creit<br>dmw meg mreit glo tel dito bloom plus rrhi<br>wicon at |

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

| ITRADE Watch  |
|---|
| SMART WATCH BLUE STOCKS   |
| GTCAP 558.0 +3.53%, BDO 126.20 +3.44%, AGI 6.75 +3.37%,<br>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%,<br>AEV 26.35 +1.35%                                    |

| 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<br>2024F | 2024<br>P/E(x) | PSEi<br>2025F | 2025<br>P/E (x) | YTD<br>Change<br>(Est. or<br>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)<br>(28-Jan-2018) |
|                                     | 8732          | 14.8           | 8764.0        | 14.1            | 38.49%                               | All-time high close (8764)<br>(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 /<br>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)                   |

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|--|--|
| <p><b>MARKET SUMMARY</b></p> <p><b>Overseas Investors Sellers Of Philippine Equities Tuesday \$6.811M</b><br/> <b>Total Net Foreign Selling Month Of December \$171.394M</b><br/> <b>Year To Date Net Foreign Selling is at \$824.892M</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</b><br/> <b>Support 5700, 5200</b></p> <p><b>Strategy:</b><br/> <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>LUCIO CO GROUP TO ACQUIRE 100% OF PRIMEWATER</b></p> <p><b>SGP 17.10</b></p> <ul style="list-style-type: none"> <li>- SGP has executed a binding term sheet with the Maharlika Investment Corporation (MIC), the parties are in the negotiations and due diligences stage</li> <li>- MIC has not acquired any shares from SGP as it has not issued any new shares, nor from its majority stockholders.</li> </ul> <p><b>ATI 34.30 up 98.27% 1y</b></p> <ul style="list-style-type: none"> <li>- <b>Maharlika Investment Corporation (MIC), plans to delist Asian Terminals Inc. from the PSE</b></li> <li>- ATI manage/operates the S. Harbor pursuant to contract for cargo handling &amp; related services granted by the Philippine Ports Authority effective until May 2038.</li> <li>- Maharlika Investment Corp. intends to acquire up to 101.2m common shares of Asian Terminals</li> <li>- 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</li> <li>- Voluntary trading suspension Dec. 16</li> </ul> <p><b>PLUS 16.58</b></p> <ul style="list-style-type: none"> <li>- <b>Co. reports regaining momentum through disciplined execution &amp; targeted initiatives across its digital platforms.</b></li> <li>- The company's online gross gaming revenues have steadily improved due to proactive measures enhancing platform resilience and player experience.</li> </ul> <p><b>ALI 22.70</b></p> <ul style="list-style-type: none"> <li>- <b>Proceeds from the sale, of its 50% ownership of Alabang Commercial Center Corp. will fuel further growth in ALI's leasing portfolio &amp; provide stakeholders with return of capital.</b></li> <li>- The SPA was signed with ALI's existing JV partner and is subject to customary closing conditions.</li> <li>- 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.</li> </ul> |
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## EDC

### FGEN 17.72

- 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.


### ALI 22.70

- 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. 

- **Recommendation:** Accumulate / Buy on dips — positive funding catalyst aligned with recurring-income expansion.

### GLO 1,574.00

- **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. 

- **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.

## RFM 4.58

- **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.

### VMC 2.01

- **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.

## 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 |

| S         | PSE member | Quoting Price |          | Change YTD | Current Price | Stock Low | Change | Stock High | Change | EPS 2022 | EPS 2023 | EPS 2024 | EPS 2025 | EPS 2026 | EPS 2027 / (B) | EPS 2028 / (B) | EPS 2029 / (B) | EPS 2030 / (B) | Current P/E | Target Average | P/E / FWR | Upside to Target | Target High | P/E / FWR | Upside to Target | P/E Average (P-5 years) | P/E difference (P-5 years) | Medium-Term Target based on P/E Average | ChenP's Best Estimate | Discount | Discount Ytd | Discounted Ex-Order |        |      |
|-----------|------------|---------------|----------|------------|---------------|-----------|--------|------------|--------|----------|----------|----------|----------|----------|----------------|----------------|----------------|----------------|-------------|----------------|-----------|------------------|-------------|-----------|------------------|-------------------------|----------------------------|---|-----------------------|----------|--------------|---------------------|--------|------|
|           |            | 2023          | 2024     |            |               |           |        |            |        |          |          |          |          |          |                |                |                |                |             |                |           |                  |             |           |                  |                         |                            |   |                       |          |              |                     | 2023   | 2023 |
| 1         | AC         | 681.00        | 598.00   | -23%       | 602.00        | 487       | -37%   | 740.00     | 27.72% | 43.00    | 62.70    | 71.84    | 80.85    |          |                |                |                |                | 28%         | 4.45           | 60.00     | 11.0             | 80%         | 100.00    | 14.0             | 170%                    | 19                         | -164.0%                                 | 130.10                | 164.0%   | 100%         | 100%                | 100%   |      |
| 2         | ACSA       | 8.00          | 8.00     | 0%         | 8.00          | 7.00      | -12%   | 10.00      | 25.00% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 3         | ABY        | 45.00         | 51.00    | 13%        | 45.00         | 35.00     | -22%   | 55.00      | 22.22% | 1.40     | 4.70     | 5.20     |          |          |                |                |                |                | -100%       | 5.31           | 50.00     | 10.0             | 100%        | 100.00    | 10.0             | 100%                    | 10                         | -100.0%                                 | 60.00                 | 100.0%   | 100%         | 100%                | 100%   |      |
| 4         | ABZ        | 11.00         | 11.00    | 0%         | 11.00         | 10.00     | -9%    | 12.00      | 9.09%  | 0.50     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 5         | ABZ        | 34.45         | 40.00    | 16%        | 34.45         | 25.00     | -27%   | 44.00      | 26.42% | 1.45     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60           | 1.60           | 1.60           | 1.60           | 100%        | 1.60           | 1.60      | 1.60             | 1.60        | 1.60      | 1.60             | 1.60                    | 1.60                       | 1.60                                    | 1.60                  | 1.60     | 1.60         | 1.60                | 1.60   |      |
| 6         | ABZ        | 30.00         | 37.00    | 23%        | 30.00         | 20.00     | -33%   | 40.00      | 33.33% | 1.00     | 2.00     | 2.00     | 2.00     | 2.00     | 2.00           | 2.00           | 2.00           | 2.00           | 100%        | 2.00           | 2.00      | 2.00             | 2.00        | 2.00      | 2.00             | 2.00                    | 2.00                       | 2.00                                    | 2.00                  | 2.00     | 2.00         | 2.00                | 2.00   |      |
| 7         | BDJ        | 100.00        | 140.00   | 40%        | 100.00        | 80.00     | -20%   | 160.00     | 60.00% | 10.00    | 15.00    | 15.00    | 15.00    | 15.00    | 15.00          | 15.00          | 15.00          | 15.00          | 100%        | 15.00          | 15.00     | 15.00            | 15.00       | 15.00     | 15.00            | 15.00                   | 15.00                      | 15.00                                   | 15.00                 | 15.00    | 15.00        | 15.00               | 15.00  |      |
| 8         | BLOOM      | 9.00          | 4.00     | -55%       | 9.00          | 7.00      | -22%   | 11.00      | 22.22% | 0.50     | 0.50     | 0.50     | 0.50     | 0.50     | 0.50           | 0.50           | 0.50           | 0.50           | 100%        | 0.50           | 0.50      | 0.50             | 0.50        | 0.50      | 0.50             | 0.50                    | 0.50                       | 0.50                                    | 0.50                  | 0.50     | 0.50         | 0.50                | 0.50   |      |
| 9         | BP         | 100.00        | 100.00   | 0%         | 100.00        | 80.00     | -20%   | 120.00     | 20.00% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| 10        | CCSP       | 100.00        | 100.00   | 0%         | 100.00        | 80.00     | -20%   | 120.00     | 20.00% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| 11        | CNP        | 30.00         | 41.00    | 37%        | 30.00         | 20.00     | -33%   | 40.00      | 33.33% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 12        | CS         | 20.00         | 20.00    | 0%         | 20.00         | 15.00     | -25%   | 25.00      | 25.00% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 13        | DMC        | 9.77          | 10.87    | 11%        | 9.77          | 8.00      | -18%   | 11.57      | 18.83% | 0.50     | 0.50     | 0.50     | 0.50     | 0.50     | 0.50           | 0.50           | 0.50           | 0.50           | 100%        | 0.50           | 0.50      | 0.50             | 0.50        | 0.50      | 0.50             | 0.50                    | 0.50                       | 0.50                                    | 0.50                  | 0.50     | 0.50         | 0.50                | 0.50   |      |
| 14        | DM         | 20.00         | 18.00    | -10%       | 20.00         | 15.00     | -25%   | 25.00      | 25.00% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 15        | GA         | 1700.00       | 2,340.00 | 37%        | 1700.00       | 1,000.00  | -41%   | 2400.00    | 41.18% | 240.00   | 150.00   | 150.00   | 150.00   | 150.00   | 150.00         | 150.00         | 150.00         | 150.00         | 100%        | 150.00         | 150.00    | 150.00           | 150.00      | 150.00    | 150.00           | 150.00                  | 150.00                     | 150.00                                  | 150.00                | 150.00   | 150.00       | 150.00              | 150.00 |      |
| 16        | GGSP       | 100.00        | 100.00   | 0%         | 100.00        | 80.00     | -20%   | 120.00     | 20.00% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| 17        | ICT        | 240.00        | 270.00   | 13%        | 240.00        | 200.00    | -17%   | 280.00     | 16.67% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| 18        | JCS        | 20.00         | 20.00    | 0%         | 20.00         | 15.00     | -25%   | 25.00      | 25.00% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 19        | JCS        | 20.00         | 20.00    | 0%         | 20.00         | 15.00     | -25%   | 25.00      | 25.00% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 20        | LTS        | 8.00          | 10.00    | 25%        | 8.00          | 6.00      | -25%   | 10.00      | 25.00% | 0.50     | 0.50     | 0.50     | 0.50     | 0.50     | 0.50           | 0.50           | 0.50           | 0.50           | 100%        | 0.50           | 0.50      | 0.50             | 0.50        | 0.50      | 0.50             | 0.50                    | 0.50                       | 0.50                                    | 0.50                  | 0.50     | 0.50         | 0.50                | 0.50   |      |
| 21        | MBT        | 51.00         | 70.00    | 37%        | 51.00         | 40.00     | -22%   | 62.00      | 21.57% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| 22        | MER        | 500.00        | 400.00   | -20%       | 500.00        | 300.00    | -40%   | 600.00     | 20.00% | 50.00    | 50.00    | 50.00    | 50.00    | 50.00    | 50.00          | 50.00          | 50.00          | 50.00          | 100%        | 50.00          | 50.00     | 50.00            | 50.00       | 50.00     | 50.00            | 50.00                   | 50.00                      | 50.00                                   | 50.00                 | 50.00    | 50.00        | 50.00               | 50.00  |      |
| 23        | MOBIE      | 8.00          | 8.00     | 0%         | 8.00          | 7.00      | -12%   | 9.00       | 12.50% | 0.50     | 0.50     | 0.50     | 0.50     | 0.50     | 0.50           | 0.50           | 0.50           | 0.50           | 100%        | 0.50           | 0.50      | 0.50             | 0.50        | 0.50      | 0.50             | 0.50                    | 0.50                       | 0.50                                    | 0.50                  | 0.50     | 0.50         | 0.50                | 0.50   |      |
| 24        | MOUL       | 20.00         | 20.00    | 0%         | 20.00         | 15.00     | -25%   | 25.00      | 25.00% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 25        | MOU        | 30.00         | 34.00    | 13%        | 30.00         | 25.00     | -17%   | 35.00      | 16.67% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| 26        | SM         | 870.00        | 800.00   | -8%        | 870.00        | 700.00    | -19%   | 1000.00    | 15.00% | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00          | 80.00          | 80.00          | 80.00          | 100%        | 80.00          | 80.00     | 80.00            | 80.00       | 80.00     | 80.00            | 80.00                   | 80.00                      | 80.00                                   | 80.00                 | 80.00    | 80.00        | 80.00               | 80.00  |      |
| 27        | DMC        | 100.00        | 80.00    | -20%       | 100.00        | 70.00     | -30%   | 130.00     | 30.00% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| 28        | SMN        | 20.00         | 20.00    | 0%         | 20.00         | 15.00     | -25%   | 25.00      | 25.00% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| 29        | TSL        | 2700.00       | 3,000.00 | 9%         | 2700.00       | 2,000.00  | -26%   | 3400.00    | 25.93% | 270.00   | 180.00   | 180.00   | 180.00   | 180.00   | 180.00         | 180.00         | 180.00         | 180.00         | 100%        | 180.00         | 180.00    | 180.00           | 180.00      | 180.00    | 180.00           | 180.00                  | 180.00                     | 180.00                                  | 180.00                | 180.00   | 180.00       | 180.00              | 180.00 |      |
| 30        | URC        | 110.00        | 70.00    | -36%       | 110.00        | 80.00     | -27%   | 140.00     | 27.27% | 10.00    | 10.00    | 10.00    | 10.00    | 10.00    | 10.00          | 10.00          | 10.00          | 10.00          | 100%        | 10.00          | 10.00     | 10.00            | 10.00       | 10.00     | 10.00            | 10.00                   | 10.00                      | 10.00                                   | 10.00                 | 10.00    | 10.00        | 10.00               | 10.00  |      |
| =====     |            |               |          |            |               |           |        |            |        |          |          |          |          |          |                |                |                |                |             |                |           |                  |             |           |                  |                         |                            |   |                       |          |              |                     |        |      |
| S         | PSE member | Quoting Price |          | Change YTD | Current Price | Stock Low | Change | Stock High | Change | EPS 2022 | EPS 2023 | EPS 2024 | EPS 2025 | EPS 2026 | EPS 2027 / (B) | EPS 2028 / (B) | EPS 2029 / (B) | EPS 2030 / (B) | Current P/E | Target Average | P/E / FWR | Upside to Target | Target High | P/E / FWR | Upside to Target | P/E Average (P-5 years) | P/E difference (P-5 years) | Medium-Term Target based on P/E Average | ChenP's Best Estimate | Discount | Discount Ytd | Discounted Ex-Order |        |      |
|           |            | 2023          | 2024     |            |               |           |        |            |        |          |          |          |          |          |                |                |                |                |             |                |           |                  |             |           |                  |                         |                            |   |                       |          |              |                     | 2023   | 2023 |
| Non-Index | ABZ        | 37.00         | 37.00    | 0%         | 37.00         | 30.00     | -19%   | 44.00      | 18.75% | 1.50     | 1.50     | 1.50     | 1.50     | 1.50     | 1.50           | 1.50           | 1.50           | 1.50           | 100%        | 1.50           | 1.50      | 1.50             | 1.50        | 1.50      | 1.50             | 1.50                    | 1.50                       | 1.50                                    | 1.50                  | 1.50     | 1.50         | 1.50                | 1.50   |      |
| Non-Index | ABZ        | 17.00         | 17.00    | 0%         | 17.00         | 14.00     | -18%   | 20.00      | 41.18% | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00           | 1.00           | 1.00           | 1.00           | 100%        | 1.00           | 1.00      | 1.00             | 1.00        | 1.00      | 1.00             | 1.00                    | 1.00                       | 1.00                                    | 1.00                  | 1.00     | 1.00         | 1.00                | 1.00   |      |
| Non-Index | ABZ        | 2.00          | 2.00     | 0%         | 2.00          | 1.50      | -25%   | 2.50       | 25.00% | 0.50     | 0.50     | 0.50     | 0.50     | 0.50     | 0.50           | 0.50           | 0.50           | 0.50           | 100%        |                |           |                  |             |           |                  |                         |                            |   |                       |          |              |                     |        |      |

## 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**

