

First News 3 Dec 2025 Wednesday

The Dow surged more than 200 points in the final hour, driving a broad market rebound.

- The S&P 500 extended its winning streak, gaining for the sixth time in seven sessions while holding steady within a tight range just under 1% from its all-time high.
- Tech stocks led the rally, driving gains across all three major indexes.

President Donald Trump announced plans to reveal his Fed nominee in early 2026, hinting that National Economic Council Director Kevin Hassett could be his pick.

Bitcoin also bounced back, briefly surpassing \$92,000, signaling a shift away from liquidation pressure toward renewed cautious risk appetite. Meanwhile,

US money-market assets reached a record high, topping \$8 trillion for the first time, according to data from Crane Data.

Japan's Nikkei 225 Stock Average rose with investor sentiment being supported by a surge in Bitcoin and buying of some tech stocks in the US.

SoftBank Group climbed as high as 4.3%, propelling the Nikkei 225 higher after analyst upgrade to a buy rating.
- Financial shares retreated following recent sharp advances, weighing on the broader Topix index.
- Relief sentiment could dominate Japanese markets, spurred by strong US semiconductor gains

YESTERDAY

Asia presents a remarkable opportunity, showcasing exceptionally low valuations compared to historical levels.

- The significant gap between valuations and fundamentals is especially enticing, making it an attractive prospect for investors.

South Korea's equity benchmark, the Kospi, rose by as much as 1.4%, driven by gains in semiconductor and automotive stocks. Investors are keeping an eye on parliamentary approval of the 2026 budget plan, which will address the tax rate on dividend income.

- The Topix fluctuated between gains and losses as bank stocks continued to rise amid indications that a Bank of Japan interest-rate hike is imminent.
- Financial companies, particularly banks and insurers, significantly contributed to the Topix's gains, while sectors such as automotive and pharmaceuticals faced pressures, with Toyota experiencing a decline of up to 1.3%.

PHILIPPINES

The Philippines has successfully issued :
10y bonds, at 5.876%
3y bonds, at 5.256%

Philippines seen as very unlikely to meet 2025 GDP target of 5.5 to 6.5 percent. As average GDP for the first three quarters is at 5% below the government's target.

- There was lower government spending this year due to the elections, which limited spending for agencies, as well as due to the flood control corruption issue.

Philippine manufacturing fell to a four-year low as weak demand pulled the November PMI down to 47.4 from 50.1 in October, according to S&P Global.

WORLD INDICES	2-Dec	3-Dec	CHG
Dow Jones	47,289.33	47,474.46	0.39%
S&P 500	6,812.63	6,829.37	0.25%
NASDAQ	23,275.92	23,413.67	0.59%
US 10-Year Yield	4.090	4.077	-0.32%
PSEi (Philippines)	5,989.29	5,994.40	0.09%
PHL 10-Year Yield	5.890	5.874	-0.27%
NKY 225 (Japan)	49,303.28	49,303.45	0.00%
SHCOMP (Shanghai)	3,914.01	3,987.71	1.88%
HSI (Hang Seng)	26,033.26	26,095.05	0.24%
KOSPI (Korea)	3,920.37	3,994.93	1.90%
SENSEX (India)	85,641.90	85,138.27	-0.59%
TWSE (Taiwan)	27,342.53	27,564.27	0.81%
S&P/ASX 200 (Australia)	8,565.20	8,579.70	0.17%
FTSE Bursa KLCI (Malaysia)	1,624.57	1,630.60	0.37%
JCI (Indonesia)	8,548.79	8,617.04	0.80%
STI (Singapore)	4,526.22	4,537.96	0.26%
SET50 (Thailand)	836.89	837.85	0.11%
VNINDEX (Ho Chi Minh)	1,701.67	1,717.06	0.90%
CURRENCIES	2-Dec	3-Dec	CHG
USD-JPY	155.11	156.04	0.60%
USD-PHP	58.535	58.524	-0.02%
USD-CNY	7.0716	7.0707	-0.01%
EUR-USD	1.1606	1.1633	0.23%
COMMODITIES	2-Dec	3-Dec	CHG
WTI Crude (USD/bbl.)	59.54	58.65	-1.49%
Brent Crude (USD/bbl.)	63.17	62.45	-1.14%
Gold (Comex) USD/oz.	4,259.60	4,239.90	-0.46%
Silver (Comex) USD/oz.	57.94	58.92	1.69%
Copper (USD/lb.)	525.75	526.60	0.16%
Nickel (USD/lb)	6.6678	6.6436	-0.36%
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	108.35	108.80	0.42%
COMMODITIES	2-Dec	3-Dec	CHG
Corn (CBOT)	445.00	450.00	1.12%
Wheat (CBOT)	535.00	541.00	1.12%
Cocoa (ICE)	5556.00	5455.00	-1.82%
Coffee 'C' (ICE)	379.70	373.45	-1.65%
Sugar 11 (ICE)	14.76	14.98	1.49%

PSEI	
Close	5,989.29 -32.95 -0.54%
	10.2x 2024F, 9.7x 2025F
Day Range	5,989.29 - 6,110.92
52wk Range	5,584.35 - 7,604.61
Advances - Declines - Unchanged	97 - 95 - 59
Block Sale Value (Php)	777M
Volume (shares)	1.13B
Value (Php)	5.49B

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

FOREIGN BUYING	Php 3,267,967,976.07
FOREIGN SELLING	Php 3,447,444,401.09
NET FOREIGN B/(S)	Php 179,476,425.02
TOTAL FOREIGN	Php 6,715,412,377.17
FOREIGN FUNDS BOUGHT	bpi ew pnb secb pse ap fgen mer urc aev gtcap jgs areit cpq meg rcr rcl smph glo ceb ict sti web mhi apx coal fhi px
FOREIGN FUNDS SOLD	bdo cbc mbt ubp acen crc ec mwc mynld scc spnec top crnpl dnl emi fb jfs keep monde rfm ac agi cosco dmc itg sm smc ali mreit shng tel cnvrg dito now bloom plus alldy pgold sevn wilcon at nkl ogp

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

ADVANCERS	CHG %	DECLINERS	CHG %
ICT	3.2	AGI	-3.9
PGOLD	2.38	CNVRG	-2.77
GTCAP	1.7	PLUS	-2.06
AEV	1.51	ALI	-1.93
DMC	0.96	JGS	-1.62

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	843	BDO	843
ICT	731	ICT	731
BPI	395	BPI	395
ALI	268	ALI	268
RCR	193	SM	157
SM	157	MBT	151
MBT	151	AC	116
AC	116	PGOLD	115
PGOLD	115	URC	108
MYNLD	115	SMPH	100

	PSEI 2024F	2024 P/E(x)	PSEI 2025F	2025 P/E (x)	YTD Change (Est. or Actual)
EPS Est.		590		620	
			9610.0	15.5	52.42% 10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.98% All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.49% All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.88% Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.92% Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.95% Resistance
	7100	12.0	7100	11.5	12.61% Resistance
	6700	11.4	6700	10.8	6.26% Resistance / Bear Target 2025
	6305	10.7	6305	10.2	0.00% Resistance
	6305	10.7	6305	10.2	0.00% Resistance
	5989	10.2	5989	9.7	-5.01% CURRENT and YTD Change
	5800	10.7	5800	9.4	-8.01% Support / May 2022 low
	5640	9.6	5640	9.1	-10.55% Support
	5220	8.8	5220	8.4	-17.21% Support
	5150	8.7	5150	8.3	-18.32% Support
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)

<p>MARKET SUMMARY</p> <p>PSEI 5,994.40 +5.11 pts. +0.09%. Range 5,972.60-6,006.33. Exchange volume of trades 70,604 valued at Php4.698B.</p> <p>Overseas Investors Sellers Of Philippine Equities Tuesday \$3.066M Total Net Foreign Selling Month Of December \$34.998M Year To Date Net Foreign Selling is at \$688.496M</p> <p>FOREIGN FLOWS & VALUATION</p> <ul style="list-style-type: none"> - Foreign outflows persist: overseas investors sold \$50.67M in PH equities on Tuesday; Nov net foreign buying now down to \$68.5M. - Valuation attractive: PSEi = 9.6× 2025F P/E, well below 10-yr average → selective upside in quality names. <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 - since 2018 until index exits upper end of consolidation range of 7,500-7600</p> <p>Medium Term Consolidation - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</p> <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy:</p> <p>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>SMPH 22.40</p> <ul style="list-style-type: none"> - SM Hotels and Conventions Corp. (SMHCC), the hospitality arm of SM Prime Holdings Inc. (SM Prime), is set to open the SMX Convention Center Seaside Cebu in Q4 2026. - SM Prime is investing P3.6 billion to build one of the largest MICE venues in the Visayas Regions. The six-level convention center will offer over 21,000 square meters of leasable space and more than 18,000 seating capacity. <p>MEG 2.06</p> <ul style="list-style-type: none"> - Megaworld is the only Philippine real estate firm in Fortune’s “Asia 100 Best Companies to Work For”, backed by a 94% “Great Place to Work” employee approval rating and a string of HR/employer awards. Third-quarter net income inched up 1.16% to P5.23B, with revenues up 4.3% to P19.96B. - Analysis: This strengthens the “employer of choice” and township-ecosystem story, which should help talent retention, service quality, and long-term occupancy across offices, malls, and hotels. Valuation remains cheap vs asset base and peers, while fundamentals are stabilizing with modest growth. <p>MPI</p> <p>GTCAP 567.50</p> <ul style="list-style-type: none"> - MPTC Successfully raised P20B PRS Aaa-rated bonds, oversubscribed vs a P15B base, to refinance part of ~P200B net debt and fund CALAX, CAVITEX and LLEX. - Analysis: A positive signal for infra bond appetite and a preparatory step toward any future MPTC IPO or merger/listco structure. <p>TOP 1.69</p> <ul style="list-style-type: none"> - The board approved reclassification of 800M common shares to preferred shares and a 2026 capital-raising program (preferreds, FOO or debt) to back direct fuel importation, depot expansion, and a bigger retail network via Light Fuels. Q3 net income rose 21.1% to P109.6M; 9M revenues grew 26.9% to P3.09B, already beating FY2024 earnings. - Analysis: Strategy is clear: more scale + supply-chain control to improve margins in Visayas fuel markets, while preferred shares provide quasi-fixed-income appeal. The –10% price drop on the announcement looks more like profit taking and small-cap volatility than a broken story <p>PLUS 23.80</p> <ul style="list-style-type: none"> - PLUS sentiment weighed by ongoing Midas legal dispute <p>NIKL 3.55</p> <ul style="list-style-type: none"> - Philippine nickel output dipped slightly Jan-Sep, but export value surged \$1.195B (+41.4% YoY) on higher prices
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Data center operators form alliance to support industry growth
- To strengthen the Philippines' competitiveness in cloud, AI, and hyperscale data services by aligning on standards, power requirements, incentives, and policy reforms.

TEL 1,280.00

- PLDT's data-center arm VITRO is a founding member of the new **Data Center Operators of the Philippines (DCPH)**, a coalition aiming to position the country as a regional digital hub and attract more cloud/AI workloads. VITRO is building a 100-MW hyperscale facility in General Trias, double the capacity of its Sta. Rosa campus

- **Analysis:** Hyperscale DC growth is capex-intensive but offers sticky, FX-linked enterprise revenues with strong barriers to entry—supportive for PLDT's long-term cash-flow story if utilization ramps as planned. The alliance de-risks policy and ecosystem issues (power, regulation, standards) and supports a future monetization/listing option for the DC business.

- **Recommendation:** HOLD / BUY on dips for investors who like telco + digital-infra exposure; treat DC optionality as upside to the base telco thesis.

GLO 1,628.00

- Through STT GDC Philippines (JV of Globe, Ayala Corp, ST Telemedia), Globe indirectly participates in the same DCPH alliance, with 7 DCs and 150-MW IT load already in place.

- **Analysis:** Being part of a coordinated DC push reinforces Globe's narrative as a digital-platform/infra player, not just a telco, and should support enterprise data, cloud and AI-adjacent demand. Balance-sheet discipline and capex tapering remain key given past debt build-up, but DC growth helps diversify earnings away from pure mobile.

- **Recommendation:** HOLD; accumulate on corrections if you want a telecom + fintech + data-center basket play.

AC 468.00

- Ayala has indirect exposure to the DC alliance via STT GDC Philippines and A-FLOW (a JV between FLOW Digital Infrastructure and AyalaLand Logistics Holdings) – both named as DCPH members.

- **Analysis:** DCs complement Ayala's existing themes (telco via GLO, logistics via ALLHC, industrial estates) and fit its pivot toward higher-growth, infrastructure-like platforms. At ~P468, AC still trades at a holdco discount to NAV; DC plus GCash/infra optionalities support a constructive long-term view, though near-term macro and rate headwinds cap upside.

- **Recommendation:** ACCUMULATE gradually as a diversified PH conglomerate play with increasing digital-infra exposure.

ALLHC 1.33

- A-FLOW, a JV partly owned by ALLHC, is also a member of the new DCPH alliance, tying ALLHC's industrial/logistics park portfolio to the country's long-term DC build-out.

- **Analysis:** DC land and related logistics infra can command premium rentals and long contracts, which is attractive for a logistics-RE/industrial landlord. At low-single-digit share price and modest liquidity, ALLHC is a higher-beta way to play industrial + DC demand, but execution and power infra at sites remain key risks.

- **Recommendation:** BUY for patient, infra-oriented investors who can live with small-cap liquidity and a slower catalyst timeline.

Maharlika Investment Corp. (Sovereign wealth fund, unlisted)

- Considering selective participation in socio-economically impactful IPOs (e.g., Top Line, Maynilad-type deals) where proceeds fund real-economy projects, and exploring co-investment vehicles with other SWFs/foreign institutions—potentially adding depth and anchor demand to future PH equity offerings.

CPG 0.67

- **Century Properties Marks Triple Milestone as Azure North Pampanga's New Phase Gains Momentum**

- Century Property Group said it has sold 99% of its units in its P1.6-billion Barbados Tower, its third high-rise building within the Azure North Estate in San Fernando, Pampanga, highlighting market demand for family-friendly residential enclaves.

- Also within the estate, all 49 units sold in its Azure North Townvillas, CPG's premium house-and-lot project within the estate.

- The project offers three- to four-storey houses with lot areas ranging from 69 square meters (sq.m.) to 133 sq.m.

Market Calendar

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December

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Year Month

- **Calendar**

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SRO SRO Ex-Date	CE Cash Ex-Date	STD Stock Ex-Date	PD Property Ex-Date
SMD Stockholders' Meeting	ABD Analysts' Briefing	EDD ETF Dividend Ex-Date	SRL SRO Listing
SRO SRO Start	SRE SRO End	OFFS Offer Start	OFFE Offer End
LD Listing Date	EOS SRO Offer Start	EOE Offer End	WED Warrant Exp Date

[illegible]

REITS	Closing Price 2023	Closing Price 2024	Change YTD (from 2023 close)	Date	IPO Price	Current Price	Change from IPO (\$k Low)	\$2k High	Change from \$2k High (%)	Dividend 2023	Ex-date	Dividend 2024	Dividend 2025	EPS 2023 / BV (cents)	EPS 2023* / BV (cents)	EPS 2024* / BV (cents)	EPS 2025* / BV (cents)	Divid. Average	P/E / P/BV				
1	AREIT	39.30	39.30	0%	01/10/2000	37.00	40.30	35.00%	38.00	40.30	0%	1.8800	2.0000	0.12 - Mar 7 0.12 - Mar 28 0.12 - May 22	4.94%	2.05	2.68	1.91	2.18	2.46	2.97	44.88	18
3	CREIT	2.58	2.56	-42%	02/03/2022	2.55	3.64	29.90%	3.28	3.10	17%	0.0000	0.0000	0.0074 - Apr 1 0.0147 - Apr 1 0.0449 - Dec 27 0.000000 - May 9	5.49%	0.20	0.21	0.20	0.20	0.20	0.22	2.73	14
8	DOMPS	1.21	1.21	-14%	02/04/2021	2.25	1.64	-116.20%	31.40%	-128.00%	-101%	0.110254	0.0000	0.000000 - Jun 2 0.000000 - Jun 2	10.80%			0.68					
9	FINREIT	2.38	2.35	-1%	01/10/2000	5.40	2.39	-56.60%	-111.70%	-142%	-148%	0.3000	0.3000	0.11 - Feb 26 0.12 - Mar 2 0.12 - Mar 2	10.00%	0.34	0.35	0.27	0.25	0.24	0.26	4.5	19
4	MAREIT	12.30	12.30	1%	01/10/2001	16.10	13.94	-15.49%	13.75	14.00	-2%	0.9700	0.9100	0.0000 - Mar 2 0.0174 - Mar 2 0.0174 - Mar 24 0.0174 - Mar 24	6.53%	0.38	1.11	-0.07	0.96	1.01	1.13	17.47	17
5	PRREIT	1.94	2.21	54%	01/10/2000	1.90	1.91	-68.51%	0.60%	-98%	-98%	0.8800	0.0000	0.0000 - Mar 2 0.0000 - Mar 2 0.0000 - Sep 22 0.0000 - Mar 2	9.79%			0.07					
7	RCR	4.80	4.83	62%	01/14/2021	6.45	7.93	18.60%	848.53%	2201%	56%	0.0000	0.0000	0.0000 - May 17 0.0000 - May 17	4.92%	0.42	0.44	-0.54	0.44	0.46	0.49	7.575	16
6	VREIT	1.79	1.89	24%	06/10/2000	1.69	1.64	-30.86%	-0.43%	-7%	-3994%	0.0571	0.3980	May 3	2.32								

In the preparation or issuance of this report may have investments in securities or derivatives of securities of the companies mentioned in this report.

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

