

First News 22 Dec 2025 Monday

Asia & US U.S. stock futures rise as investors hold out hope for a Christmas rally
Global disinflation supports risk assets, but PH equities remain range-bound as foreign selling persists. Selective opportunities favor enterprise telcos, REITs, exporters, and firms with visible cash flows.
Investors await for US economic and energy data next Tuesday/Wednesday, ahead of Christmas holidays that will change trading schedules and release dates of various reports.
Stocks climbed Friday as the AI trade regained favor on Wall Street. - The Dow has absorbed exhaustion cleanly, reinforcing rotation and providing ballast for the broader tape
European Union leaders reached an agreement to loan Ukraine €90 billion (\$106 billion) for the next two years, aiming to strengthen Kyiv's hand at the negotiating table
Asian peers closed mostly positive on optimism around further easing by the Federal Reserve, and as trading volumes remained thin ahead of the holidays.
Nike's Asian suppliers and peers' share prices fall after the world's largest sportswear company posted more weakness in China and its Converse brand.
Rich Overseas investors Target NZ Luxury Homes as Foreign Buyer Ban Ends
ASIA
Multiple regional market closures Dec 24–Jan 2.
Asian equities rose, as cooling US inflation data supported the case for the Federal Reserve to cut interest rates, lifting rate-sensitive sectors such as technology.
Bank of Japan's anticipated 0.25 percentage point interest rate hike to 0.75% today, the yen weakened to around 156 vs the dollar, while Japan's benchmark 10-year yield surpassed 2%, a level not seen since 1999. - The Nikkei 225 stock index rallied over 1% on the news.
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
The Philippines' Balance of Payments (BoP) deficit in November 2024 hit a wider \$2.276 billion, its biggest in over two years, driven by government debt payments, central bank forex operations, and widening trade deficits, despite strong remittances;

WORLD INDICES	19-Dec	22-Dec	CHG
Dow Jones	47,951.85	48,134.89	0.38%
S&P 500	6,774.76	6,834.50	0.88%
NASDAQ	23,006.36	23,307.62	1.31%
US 10-Year Yield	4.122	4.151	0.70%
PSEi (Philippines)	6,031.48	5,920.87	-1.83%
PHL 10-Year Yield	5.956	5.956	0.00%
NKY 225 (Japan)	49,001.50	49,507.21	1.03%
SHCOMP (Shanghai)	3,876.37	3,890.45	0.36%
HSI (Hang Seng)	25,498.13	25,690.53	0.75%
KOSPI (Korea)	3,994.51	4,020.55	0.65%
SENSEX (India)	84,481.81	84,929.36	0.53%
TWSE (Taiwan)	27,468.53	27,696.35	0.83%
S&P/ASX 200 (Australia)	8,588.20	8,621.35	0.39%
FTSE Bursa KLCI (Malaysia)	1,646.90	1,665.90	1.15%
JCI (Indonesia)	8,618.20	8,609.55	-0.10%
STI (Singapore)	4,570.61	4,569.78	-0.02%
SET50 (Thailand)	828.64	828.50	-0.02%
VNINDEX (Ho Chi Minh)	1,676.98	1,740.31	3.78%
CURRENCIES	19-Dec	22-Dec	CHG
USD-JPY	155.55	157.75	1.41%
USD-PHP	58.570	58.722	0.26%
USD-CNY	7.0408	7.0411	0.00%
EUR-USD	1.1723	1.1710	-0.11%
COMMODITIES	19-Dec	22-Dec	CHG
WTI Crude (USD/bbl.)	56.01	56.52	0.91%
Brent Crude (USD/bbl.)	59.82	60.47	1.09%
Gold (Comex) USD/oz.	4,362.50	4,387.30	0.57%
Silver (Comex) USD/oz.	65.59	67.49	2.90%
Copper (USD/lb.)	542.90	551.00	1.49%
Nickel (USD/lb.)	6,5367	6,6398	1.58%
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	108.30	108.30	0.00%
COMMODITIES	19-Dec	22-Dec	CHG
Corn (CBOT)	444.50	443.75	-0.17%
Wheat (CBOT)	507.75	509.75	0.39%
Cocoa (ICE)	5934.00	5845.00	-1.50%
Coffee 'C' (ICE)	345.10	340.65	-1.29%
Sugar 11 (ICE)	14.48	14.82	2.35%

PSEi	
Close	5,920.87 -110.61 -1.83% 10.2x 2024F, 9.7x 2025F
Day Range	5,920.87 - 6,068.38
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	65 - 110 - 75
Block Sale Value (Php)	7.34B
Volume (shares)	26.19B
Value (Php)	18.71B

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

FOREIGN BUYING	Php 8,012,137,559.58
FOREIGN SELLING	Php 8,115,524,181.10
NET FOREIGN B/(S)	Php (103,386,621.52)
TOTAL FOREIGN	Php 16,127,661,740.69
FOREIGN FUNDS BOUGHT	India \$183.6 million Indonesia \$61 million Thailand \$51 million Malaysia \$600,000
FOREIGN FUNDS SOLD	Taiwan \$837.6 million South Korea \$295.3 million Philippines \$6.17 million

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	SMPH SM ALI FRUITS BRN OPM AGI

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	7.89	ICT	-4.6
AREIT	2.09	CNVRG	-3.59
DMC	0.97	GLO	-3.43
GTCAP	0.87	ALI	-3.18
ACEN	0.73	MER	-2.87

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	2,950	ICT	2,950
MER	894	MER	894
SM	791	SM	791
RCR	695	RCR	695
SUN	540	SUN	540
BDO	499	BDO	499
ALI	419	ALI	419
AREIT	343	AREIT	343
JFC	329	JFC	329
MWC	302	MWC	302

	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>MARKET SUMMARY</p> <p>PSEI 5,920.87 -110.61 pts. -1.83%. Range 5,920.87-6,068.38. Exchange volume of trades 65,571 valued at Php11,339B.</p> <ul style="list-style-type: none"> - PSEI dragged by an all group Sell-Off: Services (-1.76%), Miners, Property, Banks & Conglos. - BSP says Business confidence plunged to 23.7% in the latest survey from 49.5% in the previous survey due to corruption. <p>OUTLOOK</p> <ul style="list-style-type: none"> - Rate-cut expectations support global sentiment, but PH equities remain pressured by foreign selling, weak earnings, and governance noise. Attractive valuations offer selective opportunities for patient investors. - PSEI trades at 9.7x 2025F P/E, far below the 10-year 14-15x average → market remains deeply undervalued. - Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails. <p>Technical Pitch</p> <p>Base Case – Neutral/Slight Bearish (60%)</p> <ul style="list-style-type: none"> - PSEI likely stays range-bound between 5,880–6,050. Sellers keep capping moves at 6,000–6,050, while 5,880–5,900 support is holding—just barely. - PSEI 5,800 level is a significant support zone, immediate resistance 6,100. <p>Bearish Scenario – Breakdown (30%)</p> <ul style="list-style-type: none"> - A clean break below 5,880 opens the way to 5,830, 5,780, and 5,650 (major support). - Takeaway: Expect choppy price action. Short-term bounces will likely get sold, dragging the index back toward 5,900. <p>PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows</p> <ul style="list-style-type: none"> - Support: Immediate support is at the recent November low (5,600 - 5,750). - Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed). - Stronger resistance lies between 6,150 - 6,250. - Current Action: A large green candle was printed at the bottom, indicating potential short-term buying interest, but this does not yet confirm a trend reversal. <p>PSEI TECHNICALS</p> <p>Long-Term Downtrend</p> <ul style="list-style-type: none"> - since 2018 until index exits upper end of consolidation range of 7,500-7600 <p>Medium Term Consolidation</p> <ul style="list-style-type: none"> - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy:</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>AC 451.60</p> <ul style="list-style-type: none"> - Dividend of ₱4.61 announced - Ex-date: 2nd January 2026 - Payment date: 14th January 2026 - Dividend yield will be 2.0%, which is lower than the industry average of 2.2%. <p>Ayala Corp says foreign partnerships are driving expansion across retail, logistics, healthcare, and mobility, reinforcing its multi-sector growth strategy.</p> <p>Recommendation: Hold / Accumulate (as a core conglomerate);</p> <p>ALI 21.30</p> <ul style="list-style-type: none"> - ALI opened a new horseback riding facility (El Kabayo) within Arillo Estate in Nasugbu, Batangas (opened Dec. 19), positioning the estate as a leisure/ecotourism destination for families and travelers. - Analysis: Small direct earnings impact, but strategically supports ALI's estate activation playbook—boosting foot traffic, brand experience, and long-term land value/lot sales potential in leisure estates. - Recommendation: Hold / Accumulate (as a core property name); treat this as a brand/placemaking positive rather than a near-term financial catalyst <p>DDMP RT1.02</p> <ul style="list-style-type: none"> - DDMP REIT INC. approved a cash dividend to all shareholders as of record date on January 30, 2026 amounting to ₱428,625,750.76 or ₢0.024043000 per share with payment date of February 26, 2026. <p>AP 42.0</p> <ul style="list-style-type: none"> - Aboitiz Power Corp. purchased the Caliraya-Botocan-Kalayaan Hydroelectric Power Plant ("CBK HEPP") Complex. - Acquisition price is Php 36.27B aligns with AP's strategy to expand its renewable energy portfolio/strengthen its long-term, stable power generation base. <p>BDO 128.00</p> <ul style="list-style-type: none"> - 3Q25 dividend of ₱1.10 announced - Shareholders will receive a dividend of ₱1.10. - Ex-date: 22nd December 2025 - Payment date: 29th December 2025 - Dividend yield will be 3.5%, which is higher than the industry average of 3.1%. <p>UBP 26.25</p> <ul style="list-style-type: none"> - UNIONBANK to infuse P1.3B into unit, to support UnionDigital's ongoing business operations and to allow it to deliver sustainable growth. - The infusion is subject to applicable regulatory approvals. <p>JGS 22.70</p> <ul style="list-style-type: none"> - In 2025, JGS consistent growth, led by a 10.28% rise in gross revenue. - Despite an 11.85% increase in expenses, profitability metrics improved, with income before tax rising 9.1%, net income up 6.32%. - Earnings per share (EPS) grew 6.39% to \$2.83 - Tanduay partnered with Denmark's Bastard Spirits to enter the Nordic market—positive for export diversification and brand premiumization. <p>JFC 181.00</p> <ul style="list-style-type: none"> - Jollibee Group says sales performance continues to demonstrate solid momentum, supported by resilient international markets and normalized domestic operations, consistent with the Jollibee Group's previously communicated full-year 2025 guidance <p>LTG 14.36</p> <ul style="list-style-type: none"> - LT Group, Inc. record attributable net income UP 14% at Php22.57B for 9M25, the strongest 9M and 3Q results - LT Group signed a MOA with Danish company Bastard Spirits to bring Tanduay Distillers products to the Nordic market. <p>CLI 2.366</p> <ul style="list-style-type: none"> - SEC cleared its rental pool offer covering 443 units (Citadines Cebu City + CLI unit), expanding its hospitality and recurring-income model. <p>MREIT 13.90</p> <ul style="list-style-type: none"> - To acquire ₱16.22B worth of McKinley Hill office towers in Taguig from Megaworld via a property-for-share swap, expanding AUM and long-term dividend capacity.
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<p>IS 0.128</p> <ul style="list-style-type: none"> - Co. was advised that Clark Electric Distribution Corp. (CEDC) can supply the required power for the proposed 60-MW Data Center through a 69 kV supply. <p>GMA7 5.29</p> <ul style="list-style-type: none"> - GMA Network (GMA7): Migrating international channels to cloud-based distribution, aiming to cut costs and improve operational efficiency. <p>ABS 3.76</p> <ul style="list-style-type: none"> - ABS-CBN Shares surged after confirming that its Kapamilya Channel will air on Villar's ALLTV starting Jan 2, 2026, preserving free-to-air reach following TV5's exit; content deal with TV5 formally terminated and settled. <p>PERC 3.19</p> <ul style="list-style-type: none"> - PetroGreen Energy / PERC: Began exporting power from its Isabela solar farm to the Luzon grid; additional capacity and another solar facility set for energization soon. <p>OV .0088</p> <ul style="list-style-type: none"> - Philodrill (OV): Seeking a new petroleum service contract in Palawan, expanding the contract area significantly; highly speculative with binary regulatory and exploration outcomes. <p>PHR 0.145</p> <p>Vol: 340k</p> <ul style="list-style-type: none"> - PH Resorts Group Holdings Inc has said that its provisional gaming licence for the stalled Emerald Bay Resort and Casino project in Mactan, Cebu, in the Philippines has been REVOKED by PAGCOR 	<p>SEC proposed cyber-resilience requirements for listed firms, including board oversight and a dedicated CERT—raising compliance standards but improving governance and risk management over time</p> <p>BSP reported a \$225M BoP deficit in November, sharply narrower than the \$2.276B deficit a year earlier, helped by stronger holiday-related FX inflows (incl. remittances).</p> <ul style="list-style-type: none"> - Analysis: Improves near-term external sentiment and supports peso stability, though it doesn't remove the broader 2025 external-balance pressures. - Corruption issues may dampen government spending until 1H 2026 <p>ANZ Research flagged that public infrastructure spending may stay soft until governance issues are resolved, with a clearer rebound more likely later in 2026.</p> <ul style="list-style-type: none"> - Analysis: Keeps a drag on growth momentum and delays the fiscal multiplier that normally supports construction, materials, and broader consumption. <p>The peso is expected to trade around the ₱58/\$ level as holiday remittances provide support, while markets wait for US data for direction.</p> <ul style="list-style-type: none"> - Analysis: Near-term bias is range-bound; downside risks remain oil moves and US rate expectations, upside support is seasonal FX inflows. <p>Analysts cited weak project pipelines and structural constraints as Manila slipped to 91st of 94 in the latest Global Green Finance Index.</p> <ul style="list-style-type: none"> - Analysis: Highlights the gap between green-finance ambition and "bankable" project supply—relevant for issuers, banks, and LGUs trying to scale climate investment. <p>LANDBANK said it's preparing a sustainability bond to mobilize longer-term funding for priority areas like agriculture, MSMEs, RE, housing, and infrastructure, and noted ₱176.48B in sustainable finance loans disbursed as of October.</p> <ul style="list-style-type: none"> - Analysis: Positive signal for local sustainable finance depth (more labeled issuance) and could help crowd-in private co-financing if frameworks and reporting are strong.
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Market Calendar

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◀ December ▶

Year Month

• Calendar

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

[SRO](#) SRO Ex-Date [Cash](#) Cash Ex-Date [Stock](#) Stock Ex-Date [Property](#) Property Ex-Date
[SMD](#) Stockholders' Meeting [Analysts](#) Analysts' Briefing [Dividend](#) ETF Dividend Ex-Date [SRO](#) SRO Listing
[SRS](#) SRO Start [SRO](#) SRO End [Offer](#) Offer Start [Offer](#) Offer End
[LD](#) Listing Date [ETF](#) ETF Offer Start [ETF](#) ETF Offer End [Warrant](#) Warrant Exp Date

2025 Market Outlook

PSEi Range and Important Levels

- Support 7500 (12.1x), 7100 (11.5x), 6900 (11.1x), 6700 (10.8x), 6500 (10.5x)
- Support 6200 (10.1x), 5800 (9.4x), 5400 (8.7x)

Valuations

- 2025 current level 5,759 is at 9.3x 2025F
- 2024 close of 6528 valued at 9.9x P/E
- PSEi is well under historical averages P/E of 14-15x

Targets

Base 6700 (10.2x 2025F, +2.6% Y/y)
Bull 7100 (10.8x 2025F, 8.7% Y/y)

Index technicals (PSEi)

- **Trend & momentum:** Price (6,264) just reclaimed the 23.6% Fib at 6,218 from the 7,564→5,803 downswing. RSI 56 = improving momentum, not overbought.

Key levels:

- **Supports:** 6,218 (23.6%), 6,100 (June/Sept shelf), 6,000 psych, 5,800 cycle low.
- **Resistances:** 6,350–6,420 (minor supply), 6,475 (38.2%), 6,680 (50%), 6,890 (61.8%).
- Base case (next 1–3 months): Chop higher toward 6,475–6,680 while back-testing 6,218. A clean weekly close >6,680 opens 6,890–7,150; a close <6,100 risks a re-test of 6,000/5,800.
- **Tactical plan:** Bias long on dips above 6,218; lighten into 6,475/6,680 unless breadth/turnover expand.

2025 macro/market take

- **Rates/liquidity:** Local debt markets are open (multiple oversubscribed bonds; shelf validity extended), while equity windows (big REITs/IPO) stay selective. That favors defensive cash-flow names and bond-savvy blue chips.
- **Energy transition & infra:** Strong pipeline in renewables, storage, LNG/biogas; ports/toll roads keep executing.
- **Telco:** Regulation (Konektadong Pinoy IRR) and satellite entrants raise competition—own selectively.
- **Property:** High-end/township demand > mid-market; REITs grow via asset infusions even as mega-REIT IPOs are deferred.
- **Consumer/travel:** Airlines still compounding off traffic recovery; branded staples and QRs steady; gaming/leisure selectively constructive.

Sector stance (overweight/market weight/underweight)

- Overweight – Utilities & Power: Visibility + dividend + green pivot. **MER, FGEN, ACEN, CREC**
- Overweight – Infra/Logistics: Throughput/tariff resilience, capacity adds. **ICT**
- Overweight – High-end Property & REITs with asset growth: Funding flexibility + recurring income. **ALI, SMPH, RCR**
- Market weight – Consumer/Travel: Positive trend, but watch fuel FX and fare caps. **CEB, JFC**
- Market weight – Telcos: Own quality balance sheets; keep risk budget small. **TEL, GLO**

Long-Term Downtrend

- since 2018 until index exits upper end of consolidation range of 7,500-7600

Medium Term Consolidation

- since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800

Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700

Support 5700, 5200

