

First News 10 Dec 2025 Wednesday

Dow slides in the final hour, while S&P 500 and Nasdaq cling to slight gains.
Bitcoin pushes higher, gold firms on safe-haven demand.
- Bitcoin pares 89,592.20 intraday low now up \$92,81.108
Brent crude softens as traders price in slower global demand.
Notes: 2y at 3.51–3.61% & 10y at 4.08–4.14%
Nvidia flat in premarket trading, following a report China will seek to limit access to its H200 chips.
Gold prices higher, up by around \$15.00 to \$4,233.50/oz.
Silver up 1.0% at \$59.0
Oil prices fluctuating, with Brent futures trading up to around \$62.78/barrel.
AI demand powers Taiwan November exports to fastest growth in 15-1/2 years,
- Exports to US jumps 182.3% Y/y
- Exports to China +16.5% y/y
Asian stocks mixed as investor awaits the Fed Reserve's upcoming rate decision
- The MSCI Asia Pacific Index fell up to 0.6%, snapping a five-day winning streak.
Chinese property stocks experienced a sharp decline after the Politburo omitted any substantial mention of the real estate sector in its latest meeting readout.
- A key gauge of developer stocks dropped by as much as 3.5%, the largest single-day fall since September 18th.
The Hang Seng China Enterprises Index (HSCEI) fell falling as much as 1.6% to a current level of 8934.11
- Lack of drivers following China's Politburo meeting, and as investors adopt a cautious stance in anticipation of the U.S. Federal Reserve's upcoming policy decision.
Vietnam's equity benchmark rises to hover near record highs, fueled by robust earnings growth.
- VN Index climbs as much as 1.1% to 1,772.21; it closed record high on Oct. 16
- The trading value improved from the previous session to nearly \$815.5 million (about 21.5 trillion VND).
South Korean regulator cracks down on risky investments.
- The FSS is telling local brokerages to cool it on aggressive marketing of overseas stocks/derivatives
- Plus, a mandatory online training for investors in risky products rolls out December 15.
PHILIPPINES
Philippines Sells T Bills, Yield Falls
PHP7.5B 364-Day at 4.962%; Yield Falls
PHP7.5B 182-Day at 4.873%
PHP7B 91-Day at 4.759%
Philippines DOF chief Go supports a congressional bill to extend the estate tax amnesty until the end of 2028.
- Giving more Filipino families time to settle obligations on inherited properties.

WORLD INDICES	9-Dec	10-Dec	CHG
Dow Jones	47,739.32	47,560.29	-0.38%
S&P 500	6,846.51	6,840.51	-0.09%
NASDAQ	23,545.90	23,576.49	0.13%
US 10-Year Yield	4.164	4.185	0.50%
PSEi (Philippines)	5,949.22	5,976.64	0.46%
PHL 10-Year Yield	5.846	5.881	0.60%
NKY 225 (Japan)	50,491.87	50,655.10	0.32%
SHCOMP (Shanghai)	3,902.81	3,909.52	0.17%
HSI (Hang Seng)	26,085.08	25,434.23	-2.50%
KOSPI (Korea)	4,100.05	4,143.55	1.06%
SENSEX (India)	85,712.37	84,666.28	-1.22%
TWSE (Taiwan)	27,980.89	28,182.60	0.72%
S&P/ASX 200 (Australia)	8,634.58	8,585.94	-0.56%
FTSE Bursa KLCI (Malaysia)	1,616.52	1,614.17	-0.15%
JCI (Indonesia)	8,632.76	8,657.18	0.28%
STI (Singapore)	4,531.36	4,513.24	-0.40%
SET50 (Thailand)	837.85	837.65	-0.02%
VNINDEX (Ho Chi Minh)	1,741.32	1,747.17	0.34%
CURRENCIES	9-Dec	10-Dec	CHG
USD-JPY	155.33	156.26	0.60%
USD-PHP	58.934	59.205	0.46%
USD-CNY	7.0711	7.0651	-0.08%
EUR-USD	1.1653	1.1636	-0.15%
COMMODITIES	9-Dec	10-Dec	CHG
WTI Crude (USD/bbl.)	58.82	58.39	-0.73%
Brent Crude (USD/bbl.)	62.46	61.94	-0.83%
Gold (Comex) USD/oz.	4,224.70	4,237.20	0.30%
Silver (Comex) USD/oz.	58.54	61.28	4.68%
Copper (USD/lb.)	543.10	533.00	-1.86%
Nickel (USD/lb.)	6,6610	6,6202	-0.61%
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	110.50	110.10	-0.36%
COMMODITIES	9-Dec	10-Dec	CHG
Corn (CBOT)	443.75	448.00	0.96%
Wheat (CBOT)	535.50	534.50	-0.19%
Cocoa (ICE)	5701.00	5882.00	3.17%
Coffee 'C' (ICE)	366.20	368.75	0.70%
Sugar 11 (ICE)	14.82	14.67	-1.01%

PSEi	
Close	5949.22 +61.64 +1.04% 10.1x 2024F, 9.6x 2025F
Day Range	5,922.73 - 5,976.4
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	83 - 132 - 48
Block Sale Value (Php)	3.28B
Volume (shares)	1.19B
Value (Php)	10.55B

iTRADE Watch	
JGS	WEB AEV ALI ACSGP ICT SMC
SMPH	TEL CNPF ACEN AREIT LTG MER

FOREIGN BUYING	Php 5,185,526,810.49
FOREIGN SELLING	Php 7,817,506,593.95
NET FOREIGN B/(S)	Php (2,631,979,783.46)
TOTAL FOREIGN	Php 13,003,033,404.44
FOREIGN FUNDS BOUGHT	aub cbc pnb secb mfc slf ap fph sgp cnpf gsmi jfc aev cosco jgs ali meg rcr rlc shng smph tel ceb ict mac ipo sti web pgold wlcon apx px
FOREIGN FUNDS SOLD	bdo bpi mbt acen fgen mer mynld scc shlph dnl fb monde rfm urc imi aba ac agi dmc gtcap lpz ltg sm smc areit mrc mreit glo cnvrg dito ati bloom plus sevn nikl ogp

ADVANCERS	CHG %	DECLINERS	CHG %
JGS	6.01	PLUS	-9.95
CBC	3.8	CNVRG	-2.37
SMC	3.79	BDO	-2.28
ALI	3.43	PGOLD	-2.18
ACEN	2.51	SCC	-1.75

52week High	ict rlc rfm opm
52week Low	dnl dito shng fcg bsc ans
RSI 70 Overbought	sgp smc web fgen ceb imi balai spc x green
RSI 30 Oversold	jfc dnl abg dito shng abs ans
Share Buyback	ALI SM

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	16,640	ICT	16,640
BDO	1180	BDO	1180
PLUS	455	PLUS	455
BPI	436	BPI	436
ALI	407	ALI	407
MBT	330	MBT	330
JFC	203	JFC	203
SM	184	SM	184
SMPH	178	SMPH	178
URC	132	URC	132

	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
	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)	

<p>MARKET SUMMARY</p> <p>PSEI 5,976.64 +27.42 pts. +0.46%. Range 5,922.73-5,976.64. Exchange volume of trades 92,453 valued at Php7.253B.</p> <p>Gains: Property Services Holdings Loser: Mine/Oils, Banks, Industrials</p> <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>Philippine bank lending slows to 16-month low as corruption probe and recent typhoons hit business confidence.</p> <ul style="list-style-type: none"> - Loan growth eased to 10.3% y/y in Oct vs 10.5% in Sep, as contractors pause & banks delaying releases. - BSP rate cut seen on Dec 11 as outlook weakens. <p>Reversals</p> <p>BALAI 0.36 +9.09% NRCP 0.77 +5.48% WEB 6.70 +4.69%</p> <p>CBC 51.90 +3.80% VREIT 1.50 +2.74% SGP 16.72 +2.51%</p> <p>BHI 0.042 +2.44% MRC 0.89 +2.30% CNPF 40.0 +2.17%</p> <p>Philippine Banks to See 2026 Profit Growth Despite Headwinds</p> <p>MER 590.00 Core Hold</p> <ul style="list-style-type: none"> - Continued investments in digital and infrastructure efficiency support long-term growth narrative. <p>JGS 22.05 HOLD</p> <ul style="list-style-type: none"> - JG Summit Up 6.25%, Most in Six Months - 9M25 net income up 10% to P31.50B - 9M25 EPS up 5% to 2.49 vs 2.38 <p>PAL 3.80 VS CEB 33.05</p> <ul style="list-style-type: none"> - PAL 9M25 NET PROFIT P9.9B - CEB 9M25 NET PROFIT P5.4B <p>CEB 33.05 Sell On Strength</p> <ul style="list-style-type: none"> - Cebu Air, budget carrier, anticipates slower seat capacity growth next year due to global airline supply chain issues - Co. indicated expected growth of 6% to 10%, 12% yoy. Expects to receive seven Airbus aircraft in 2026, bringing its fleet to 100 <p>REDC P6.650</p> <ul style="list-style-type: none"> - Summary: Repower broke ground on the ₱6.3-billion, 25-MW Pulangi IV hydropower project in Bukidnon, using the downstream portion of the Pulangi River (same river system as its newly commissioned upstream plant). The project is part of its ₱10.3-billion plan for four hydro facilities and is expected to boost Mindanao's RE capacity once operational. - Analysis: Pulangi IV scale-ups REDC from a niche hydro player into a more meaningful RE platform in Mindanao, with strong alignment to government RE targets and green-energy demand. But it also raises execution and financing risk (large capex vs current balance sheet) and front-loads project risk before revenues kick in.
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ABS 3.16

- Summary: ABS-CBN clarified that its content supply partnership with ALLTV (Villar-led AMBS), which began May 13, 2024, remains in effect, and that Kapamilya teleseryes and TV Patrol continue to air on ALLTV's free-to-air platform. This comes after TV5 served notice to terminate its separate 5-year content deal.

- Analysis: The ALLTV confirmation partially offsets the negative overhang from the TV5 termination by keeping ABS on another free-to-air channel and preserving some ad and distribution reach. Still, the franchise loss + ongoing disputes mean earnings visibility is fragile and sentiment remains headline-driven.

DFNN 0.81

- Summary: DFNN's board approved a plan to increase authorized capital stock from ₱500M to ₱2B, expanding common shares to 1.9B from 400M (par ₱1) while retaining 100M preferred shares. The hike will support new subscriptions, debt-to-equity conversions, and balance-sheet cleanup to reduce its accumulated deficit and interest/penalty expenses.

- Analysis: This is a balance-sheet repair + growth option move: it gives DFNN room to bring in fresh equity (incl. strategic investors), convert debt, and eventually make dividend distributions possible. However, it also raises dilution risk if large new shares are issued at low prices and the market remains thin.

CEB 33.05

- Summary: Cebu Pacific will end 2025 with 100 aircraft and expects delivery of seven more planes in 2026 (5 narrow-body, 2 wide-body). It will also launch direct Manila-Riyadh flights on March 1, 2026 with four flights weekly, boosting Middle East connectivity.

- Analysis: Fleet expansion plus a new Riyadh route reinforces CEB's international growth and OFW/tourism exposure. Capacity growth is positive given robust demand, but keeps capex, FX, and fuel-price risk in play. Profitability will depend on yield discipline and the pace of broader PH growth recovery.

TEL 1,300.00

- Summary: PLDT reported improved sustainability performance, with its S&P Global Corporate Sustainability Assessment (CSA) ESG score rising to 77 (out of 100) from 72, reflecting gains across environmental, social, and governance metrics. The company has also been recognized in the S&P Sustainability Yearbook and improved its CDP climate rating to "B" as it targets a 40% cut in direct GHG emissions by 2030 and expands climate reporting.

- Analysis: A stronger ESG profile broadens PLDT's appeal to sustainability-focused investors and lenders, potentially lowering long-term funding costs and supporting its data-center and network-modernization strategy. While this doesn't immediately change earnings, it reinforces the narrative that PLDT is addressing governance and capex issues after the overrun episode.

Recommendation: Hold / Accumulate on dips — still a core telco-plus-digital-infra name; improved ESG is a medium-term valuation support, especially for global funds with ESG screens.

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 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

10	MEEG	1.97	2.05	-1%	2.03	1.99	2%	2.36	-1%
11	MRDCT	12.30	13.34	4%	13.94	13.70	2%	14.20	-2%

REFERENCES Philippine Daily, PSE, Bloomberg, Reuters, DA Market Securities Inc. **DISCLAIMER** This report is provided for informational purposes only and is not intended to solicit buying and selling of securities or to participate in any particular trading strategy. DA Market Securities Inc. (DMS) makes reasonable effort to use reliable comprehensive information. But makes no representation or warranties as to the accuracy, completeness, or timeliness of the information contained 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 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

