

First News 16 Dec 2025 Tuesday

U.S. Stocks, Bonds, Dollar end lower as rebalancing trade continues, investors cautious on jobs data
- Strong performance in gold, silver & copper prices is expected to drive gains for Asian miners.
Global risk appetite cooled on AI profit-taking, but PH equities outperformed on strong domestic participation and attractive valuations. Selective opportunities remain in ports, renewables, utilities, and defensives.
US Condemns China Water Cannoning Filipino Fishers: State Dept
- The US State Department issued a December 14 statement asserting that recent actions by China near Sabina Shoal—Involving water cannon use and anchor line cutting—endangered Filipino fishers.
European Union Condemns China Coast Guard 'Dangerous' South China Sea Action
MSCI Asia Pacific Index Declines 1.1%, Dragged by Tech Stocks
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.
PHILIPPINES
Philippine peso strengthened for a second day
Philippines' 10ybond yield rose 1.42 bps to 6.04% on Monday
ASIA
Stocks across Asia declined significantly, led by tech giants like TSMC and Samsung, after Broadcom's disappointing outlook intensified investor concerns over the artificial intelligence sector's growth expectations
- Philippines, Taiwan & Indonesia Gains
Japan's Nikkei 225 stock benchmark is down today, continuing a slump in AI-related shares following a disappointing sales outlook from Broadcom and reports that Oracle has delayed some data center completion dates.
TAWAN, INDONESIA & PHILIPPINES gains
HANG SENG falls about 1.1% amid tech weakness, while mainland indexes nurse smaller losses after disappointing Chinese data.
Nikkei and Kospi are both down more than 1%, but off the session's worst levels.
PHILIPPINES
BSP Remolona sees one more rate cut
BSP Remolona says that he desires a 2% reserve requirement ratio (RRR) is part of a longer-term plan to normalize liquidity conditions and bring the Philippines closer to regional norms, which is considered a structural reform rather than a cyclical monetary easing.
- He adds that current economic horizon is considered "reasonably good."
GDP Growth Forecasts: 5.4% in 2026 and 6% in 2027.
USD/PHP 59.16
Philippines' 10-year bond yield rose 3.63 bps to 6.03% on 12/12/25
Oct. Overseas Cash Remittances at \$3.12B YoY, est. 3.5%, prior 3.7%
OCT. OVERSEAS CASH REMITTANCES \$3.17B, UP 3.0% Y/Y
JAN.-OCT. OVERSEAS CASH REMITTANCES \$29.202B, UP 3.2% Y/Y
Philippines Sells
PHP7B 364-Day Bills at 4.924%; Yield Falls
PHP7B 182-Day Bill at 4.903%; Yield Rises
PHP6B 91-Day T-Bill as Yield Falls to 4.731%
Overseas Funds Flow In South East Asia 12/25/25
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

WORLD INDICES	15-Dec	16-Dec	CHG
Dow Jones	47,560.29	48,416.56	1.80%
S&P 500	6,840.51	6,816.51	-0.35%
NASDAQ	23,576.49	23,057.41	-2.20%
US 10-Year Yield	4.148	4.170	0.53%
PSEi (Philippines)	6,036.72	6,058.02	0.35%
PHL 10-Year Yield	5.893	6.013	2.04%
NKY 225 (Japan)	50,836.55	50,168.11	-1.31%
SHCOMP (Shanghai)	3,889.35	3,867.92	-0.55%
HSI (Hang Seng)	25,976.79	25,628.88	-1.34%
KOSPI (Korea)	4,167.16	4,090.59	-1.84%
SENSEX (India)	85,267.66	85,213.36	-0.06%
TWSE (Taiwan)	28,198.02	27,866.94	-1.17%
S&P/ASX 200 (Australia)	8,697.27	8,653.04	-0.51%
FTSE Bursa KLCI (Malaysia)	1,637.81	1,643.72	0.36%
JCI (Indonesia)	8,660.50	8,649.66	-0.13%
STI (Singapore)	4,586.45	4,589.17	0.06%
SET50 (Thailand)	827.81	841.16	1.61%
VNINDEX (Ho Chi Minh)	1,646.89	1,646.01	-0.05%
CURRENCIES	15-Dec	16-Dec	CHG
USD-JPY	155.81	155.02	-0.51%
USD-PHP	59.075	59.071	-0.01%
USD-CNY	7.0550	7.0472	-0.11%
EUR-USD	1.1740	1.1754	0.12%
COMMODITIES	15-Dec	16-Dec	CHG
WTI Crude (USD/bbl.)	57.44	56.48	-1.67%
Brent Crude (USD/bbl.)	61.12	60.33	-1.29%
Gold (Comex) USD/oz.	4,328.30	4,318.50	-0.23%
Silver (Comex) USD/oz.	62.01	63.18	1.89%
Copper (USD/lb.)	535.90	533.70	-0.41%
Nickel (USD/lb.)	6,5461	6,4108	-2.07%
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	108.75	108.60	-0.14%
COMMODITIES	15-Dec	16-Dec	CHG
Corn (CBOT)	440.75	439.25	-0.34%
Wheat (CBOT)	529.25	517.25	-2.27%
Cocoa (ICE)	6279.00	5876.00	-6.42%
Coffee 'C' (ICE)	369.30	360.30	-2.44%
Sugar 11 (ICE)	15.10	14.95	-0.99%

PSEi	
Close	6,058.02 +21.30 +0.35% 10.3x 2024F, 9.8x 2025F
Day Range	6,031.61 - 6,093.83
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	131 - 81 - 50
Block Sale Value (Php)	297M
Volume (shares)	749M
Value (Php)	6.40B

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 2,891,725,505.52
FOREIGN SELLING	Php 3,240,220,645.11
NET FOREIGN B/(S)	Php (348,495,139.59)
TOTAL FOREIGN	Php 6,131,946,150.63
FOREIGN FUNDS BOUGHT	aub bdo csb pnb ap fgen sgp gsmi urc ac cosco gtcap ali areit creit fli meg rcr shng tel dito now ati ict ipo bloom web pgold apx at nikl px
FOREIGN FUNDS SOLD	bpi cbc mbt secb acen mer mwc mynld spnec top cnpf dnl emi fb jfc monde rfm imi aev agi dmc jgs ltg sm smc flirt smph glo cnvrg sti plus alldy rrhi sevn wlcon fri ogp

52week High	ict brn rfm ani cei
52week Low	bloom dito shng vll alldy
RSI 70 Overbought	smc spc ani green x axlm
RSI 30 Oversold	plus shng rcb
Share Buyback	AGI ALI SMPH SM MEG FRUIT

ADVANCERS	CHG %	DECLINERS	CHG %
ALI	3.92	ICT	-4.75
MBT	3.53	CNVRG	-2.97
BPI	2.86	PGOLD	-2.41
SMPH	2.86	CNPF	-2.00
ACEN	2.64	AREIT	-0.81

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	926	BDO	926
ICT	890	ICT	890
SM	299	SM	299
PLUS	294	PLUS	294
MYNLD	283	BPI	262
BPI	262	ALI	255
ALI	255	MBT	250
MBT	250	SMPH	236
SMPH	236	MWC	187
MWC	187	JFC	171

	PSEI 2024F	2024 P/E(x)	PSEi 2025F	2025 P/E (x)	YTD Change (Est. or Actual)	
EPS Est.	590		620			
			9610.0	15.5	52.42%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.98%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.49%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.88%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.92%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.95%	Resistance
	7100	12.0	7100	11.5	12.61%	Resistance
	6700	11.4	6700	10.8	6.26%	Resistance / Bear Target 2025
	6305	10.7	6305	10.2	0.00%	Resistance
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	6058	10.3	6058	9.8	-3.92%	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>MARKET CLOSE</p> <p>PSEI 6,063.72 +46.72 pts. +0.78%. Range 5,993.24-6,062.59. Exchange volume of trades 63,521 valued at Php5.534B.</p> <p>Gains: Mines/Oil, Pro, Fin, HDG, IND Down: SVC</p> <p>Overseas Investors Sellers Of Philippine Equities Friday \$5.206M Total Net Foreign Selling Month Of December \$158.680M Year To Date Net Foreign Selling is at \$812.178M</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 gold stocks gain as the bullion rises for a fifth day to above \$4,335 an ounce.</p> <p>LC 0.179 +4.68% APX 11.76 +3.76%</p> <p>Gold jumps almost \$40 to around \$4,340 an ounce.</p> <p>REITS:</p> <p>Price, Ytd stock price returns, Dividend Yield</p> <table border="1"> <thead> <tr> <th></th> <th>DivY</th> </tr> </thead> <tbody> <tr> <td>RCR 8.05 +37.61%</td> <td>5.18%</td> </tr> <tr> <td>AREIT 42.90 +13.04%</td> <td>5.52%</td> </tr> <tr> <td>CREIT 3.65 +19.67%</td> <td>5.53%</td> </tr> <tr> <td>MREIT 13.98 +4.80%</td> <td>7.16%</td> </tr> <tr> <td>FILRT 3.01 +2.03%</td> <td>8.07%</td> </tr> <tr> <td>DDMPR 1.03 0.00%</td> <td>9.02%</td> </tr> </tbody> </table> <p>BANKS</p> <p>- Foreign Investors sees "neutral" outlook Philippine banking sector for the year 2026, with some optimistic undertones despite looming challenges.</p> <ul style="list-style-type: none"> - A sunnier period is expected in 2026, optimism is tied to the country's resilient economic potential & expected GDP growth <p>Philippine Lenders Remain profitability-resilient despite rate cuts</p> <ul style="list-style-type: none"> - NIM compression seen at a manageable 20-40 bps over 2ys <p>AC 467.20</p> <ul style="list-style-type: none"> - Juan Carlos L. Syquia will become the Chief Financial Officer (CFO) of Ayala Corporation effective January 1, 2026 - Syquia was Deputy CFO on May 1, 2025, to ensure a smooth transition, bringing decades of banking experience from roles like BPI's institutional banking head. <p>ACEN 2.72</p> <ul style="list-style-type: none"> - Co. opens a new omnibus credit line with Metropolitan Banking and Trust Corporation for financing and/or refinancing of new or existing eligible renewable energy projects. <p>CEB 31.00 falls 4.76%</p> <ul style="list-style-type: none"> - Why Cebu Pacific flew 200k fewer passengers in November? - Cebu Pacific's November passenger numbers dip 9.1% amid engine issues, weather woes - Engine supply chain problems, bad weather cut Cebu Air's November passengers by over 9% <p>FGEN 17.98</p> <ul style="list-style-type: none"> - To supply 900 kW geothermal power to Capitol University Medical Center via GEOP, reinforcing contracted RE revenues. <p>JFC 186.80</p> <ul style="list-style-type: none"> - Declaration of Cash Dividends <p>STI 1.40</p> <ul style="list-style-type: none"> - Declaration of Cash Dividends <p>PLUS 17.24</p> <ul style="list-style-type: none"> - Co. reports regaining momentum through disciplined execution & targeted initiatives across its digital platforms. - The company's online gross gaming revenues have steadily improved due to proactive measures enhancing platform resilience and player experience. 		DivY	RCR 8.05 +37.61%	5.18%	AREIT 42.90 +13.04%	5.52%	CREIT 3.65 +19.67%	5.53%	MREIT 13.98 +4.80%	7.16%	FILRT 3.01 +2.03%	8.07%	DDMPR 1.03 0.00%	9.02%
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<p>Maharlika Investment Corp. intends to acquire up to 101.2m common shares of Asian Terminals</p> <ul style="list-style-type: none"> - 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 - Voluntary trading suspension Dec. 16 	<p>MER 593.00</p> <ul style="list-style-type: none"> - Meralco is seeking competitive bids for 200 MW of renewable energy supply under the Renewable Portfolio Standards program to power its customer base. - Analysis: This enhances Meralco's renewable procurement strategy and compliance with RPS mandates. Securing competitive RE contracts can reduce long-term supply costs and improve ESG metrics, but pricing and source mix will determine near-term margin impact. - Recommendation: Hold / Accumulate on dips — defensive utility exposure with gradual renewable transition upside.
<p>ATI 34.30</p> <p>UP 98.27% 1y</p> <ul style="list-style-type: none"> - Maharlika Investment Corporation (MIC), plans to delist Asian Terminals Inc. from the PSE - ATI manage/operates the S. Harbor pursuant to contract for cargo handling & related services granted by the Philippine Ports Authority effective until May 2038. 	<p>ICT 581.00</p> <ul style="list-style-type: none"> - ICTSI will invest approximately ₱10.3 billion to expand and modernize Rio Brasil Terminal at the Port of Rio de Janeiro, increasing capacity and operational efficiency. - Analysis: This capex reinforces ICTSI's global strategy of capacity expansion in key emerging markets. Brazil remains a growth engine for container throughput, and enhanced infrastructure should translate into higher volume and improved returns over time. FX and country risk remain considerations. - Recommendation: Buy / Accumulate — core infrastructure/ports play with diversified international earnings.
<p>ALI 22.55</p> <p>Mkt Cap +325.09B</p> <p>Pe 11.50</p> <p>52W 18.64 - 30.05</p>	<p>YACALA LAND SELLS ALABANG CENTER STAKE FOR 13.5B PESOS</p> <ul style="list-style-type: none"> - The SPA was signed with ALI's existing JV partner and is subject to customary closing conditions. - 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. - Proceeds from the sale, of its 50% ownership of Alabang Commercial Center Corp. will fuel further growth in ALI's leasing portfolio & provide stakeholders with return of capital.
<p>SM 705.50</p> <ul style="list-style-type: none"> - Alfamart Philippines plans to open 200–250 new stores in 2026, expanding its convenience store network from ~2,337 locations to strengthen presence in both urban and underserved areas. Franchising has also been introduced to accelerate growth. - Analysis: Retail demand for convenience formats remains resilient despite economic uncertainty. The store expansion broadens Alfamart's reach and enhances last-mile grocery penetration. For SM Investments (parent), this supports diversified earnings via retail traffic, complements bigger grocery formats, and boosts recurring low-ticket sales. - Recommendation: Accumulate/Buy on dips — a strong play on domestic consumption resilience and retail network density growth; suitable for investors favoring defensive consumer exposure. 	<p>JFC 186.80</p> <ul style="list-style-type: none"> - Jollibee has scheduled the redemption of US\$300 million guaranteed senior perpetual capital securities on Jan. 24, 2026. - Analysis: Redeeming perpetual securities typically reflects confidence in the balance sheet and may reduce future financing costs or complexity. The market will watch how the redemption is funded (cash, refinance, or other instruments) for implications on leverage. - Recommendation: Hold / Accumulate on dips — quality consumer brand with balance-sheet management taking positive steps.
<p>FGEN 17.98</p> <ul style="list-style-type: none"> - First Gen will power Capitol University Medical Center in Cagayan de Oro with 900 kW of renewable geothermal energy sourced from its Mt. Apo plant, through the Green Energy Option Program. - Analysis: This deal highlights First Gen's ability to secure institutional renewable energy contracts with stable counterparties, diversifying revenue beyond merchant power sales. It also reinforces the company's geothermal leadership in Mindanao and supports its broader sustainability narrative. - Recommendation: Accumulate / Core Hold — attractive for renewable energy investors seeking exposure to contracted, non-merchant revenue amidst the energy transition. 	<p>AP 44.55</p> <ul style="list-style-type: none"> - Aboitiz Renewables acquired developer Ubay Solar Corp., bringing a 137-MW solar project in Bohol into its pipeline for future development. - Analysis: Adds scale to the renewables pipeline at a modest acquisition cost. Project execution and financing will determine how quickly this asset contributes to earnings and capacity targets. - Recommendation: Accumulate — RE expansion supports long-term clean energy narrative, especially for dividend plus growth portfolios.
<p>ICT 581.00</p> <ul style="list-style-type: none"> - ICTSI shares climbed after the company signed a 25-year partnership to operate South Africa's Durban Container Terminal Pier 2, effective January 2026. The deal includes capacity expansion from ~2.0 M TEUs to 2.8 M TEUs with modern equipment and technology, broadening port throughput and global reach. - Analysis: The South African concession deepens ICTSI's global terminal footprint and diversifies earnings outside Asia and the Americas. Long-duration contracts with infrastructure upgrades strengthen throughput and service quality, enhancing recurring cash flows and reducing cyclical exposure tied to regional trade slowdowns. - Recommendation: Buy / Accumulate — core long-term infrastructure/ports play with global diversification and durable cash-flow growth potential. 	<p>CEB 31.00</p> <ul style="list-style-type: none"> - Cebu Pacific expects double-digit passenger growth in the near term despite a November dip, with overall 2025 traffic reaching approximately 24.2 million passengers (+10% YoY). - Analysis: Sustained passenger growth signals resilient demand for air travel, particularly in OFW, leisure, and domestic markets. Profitability will still depend on cost discipline, fuel prices, FX exposures, and yield management.
	<p>PROPERTY</p> <ul style="list-style-type: none"> - Leechiu Property Consultants projects the Philippine office market will sustain growth in 2026, with strong net take-up in BGC, Quezon City, Ortigas/Mandaluyong, and provincial cities such as Cebu. - Analysis: Office demand is underpinned by IT-BPM, flight-to-quality trends, and renewed leasing momentum in prime locations. Secondary offices still face vacancy pressure, but quality portfolios in strategic nodes should outperform. - Recommendation: Selective Accumulate — prefer offices with premium positioning (e.g., high-grade ALI/SMPH environments) and avoid lower-grade, high-vacancy exposures.

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

REFERENCES: [PSEG Long Island Gas](#), [PSEG Brooklyn Busters](#), DA-Marker Resources 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 the preparation of trading strategies. DA-Marker Resources Inc. (DA-MR) makes no warranties as to the completeness or timeliness of the data presented. DA-MR shall not have liability for any damages of any kind resulting to such data. This report is not to be reproduced or published for any purpose, by any person, or entity. DA-Marker officers, directors and employees including persons involved in the preparation of this report may have investments in securities or derivatives 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 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

