

First News 29 Dec 2025 Monday

**U.S. stocks edged lower in the final hour of trade, putting five-day winning streaks for the Dow and S&P 500 at risk.**

- Equity indices hovered near fresh record highs on Friday amid thin holiday trading, on optimism over resilient economic growth

**Gold, silver and platinum surged to record highs, extending a historic year-end rally in precious metals, supported by escalating geopolitical tensions, a weaker U.S. dollar, and thin market liquidity.**

**Copper hit a record in Shanghai & New York, extending strong yearly gains as investors bet on tighter global supplies in 2026 and a weaker US dollar.**

- Prices in China rose as much as 4.7% to near 100,000 yuan (\$14,270) a ton on the Shanghai Futures Exchange.

**- Watch: APX PX AT LC**

**Oil prices were on track for their biggest weekly gain since late October, as traders monitored a partial U.S. blockade of crude shipments from Venezuela and a U.S. military strike against a militant group in Nigeria.**

#### ASIA

**Asian stocks extended gains for the week, helped by advances in Japan and South Korea.**

- The MSCI Asia Pacific Index climbed as much as 0.5%, putting the gauge on track for its best week since late November.

**Japanese equities climbed as tech shares and exporters bolstered the indexes, while buying targeting dividends also lifted shares, though trading was thin in a holiday market with many overseas investors absent.**

**No Trading: Taiwan Australia HongKong Indonesia Vietnam**

#### PHILIPPINES

**USD/PHP (Peso) closed ₱58.71/\$1 (Dec 26 close; shortened week).**

- Peso expected range-bound on thin holiday liquidity, with remittances providing some support.

- Analysis: With no major catalysts and only a few trading days, price action is likely driven by flows (OFW conversions, light importer demand) more than fundamentals.

**Recommendation:** Neutral / range-trade bias; watch ₱58.50–₱59.00 as near-term band

**Philippines to accelerate global bond supply in 2026**

**Service exports this year to grow 1% vs. forecast of 2%; moderation due to higher costs relative to competitors in BPO, Tourism**

- 2026 BOP deficit seen wider at \$5.9b compared with previous forecast of \$3.4b three months ago

- Good exports to grow 2% in 2026 vs. 9% growth in 2025

**BSP now expects BOP deficit of \$6.2b this year vs previous forecast of \$6.9b gap and actual surplus of about \$600m in 2024**

- Frontloading in anticipation of the US tariffs in 1H has helped provide a temporary boost to merchandise exports in 2025

- BSP says it expects a wider balance of payments deficit for 2026 from previous forecast on muted goods exports and investments.

- Goods trade are expected to remain soft on weaker global demand and slower domestic growth momentum

#### GEOPOLITICS

**Thailand and Cambodia agreed to an immediate ceasefire for the second time in six months after the latest round of border clashes killed dozens of soldiers and civilians, while displacing more than half a million residents**

**Ukrainian President Volodymyr Zelenskiy said he expects to meet US President Donald Trump in Florida on Sunday to seek a deal to end Russia's nearly four-year war, though recent remarks from Moscow cast doubt on how close an agreement may be.**

WORLD INDICES	26-Dec	29-Dec	CHG
Dow Jones	48,731.16	48,710.97	-0.04%
S&P 500	6,932.05	6,929.94	-0.03%
NASDAQ	23,613.31	23,593.10	-0.09%
US 10-Year Yield	4.149	4.134	-0.36%
PSEi (Philippines)	6,041.26	6,065.64	0.40%
PHL 10-Year Yield	5.957	5.957	0.00%
NKY 225 (Japan)	50,407.79	50,750.39	0.68%
SHCOMP (Shanghai)	3,959.62	3,963.68	0.10%
HSI (Hang Seng)	25,818.93	25,818.93	0.00%
KOSPI (Korea)	4,108.62	4,129.68	0.51%
SENSEX (India)	85,408.70	85,041.45	-0.43%
TWSE (Taiwan)	28,371.98	28,556.02	0.65%
S&P/ASX 200 (Australia)	8,762.70	8,749.40	-0.15%
FTSE Bursa KLCI (Malaysia)	1,678.31	1,677.10	-0.07%
JCI (Indonesia)	8,537.91	8,537.91	0.00%
STI (Singapore)	4,636.34	4,636.15	0.00%
SET50 (Thailand)	838.90	835.55	-0.40%
VNINDEX (Ho Chi Minh)	1,742.85	1,729.80	-0.75%
CURRENCIES	26-Dec	29-Dec	CHG
USD-JPY	155.98	156.57	0.38%
USD-PHP	58.827	58.747	-0.14%
USD-CNY	7.0059	7.0056	0.00%
EUR-USD	1.1783	1.1772	-0.09%
COMMODITIES	26-Dec	29-Dec	CHG
WTI Crude (USD/bbl.)	58.53	56.74	-3.06%
Brent Crude (USD/bbl.)	62.41	60.64	-2.84%
Gold (Comex) USD/oz.	4,552.90	4,552.70	0.00%
Silver (Comex) USD/oz.	74.79	77.20	3.22%
Copper (USD/lb.)	572.25	583.95	2.04%
Nickel (USD/lb.)	6,9276	6,9276	0.00%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	55.00	47.00	-14.55%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	69.50	-11.46%
New Castle Coal Futures	109.00	109.00	0.00%
COMMODITIES	26-Dec	29-Dec	CHG
Corn (CBOT)	451.00	450.00	-0.22%
Wheat (CBOT)	521.75	519.00	-0.53%
Cocoa (ICE)	5966.00	5953.00	-0.22%
Coffee 'C' (ICE)	345.15	350.25	1.48%
Sugar 11 (ICE)	15.29	15.17	-0.78%

PSEi	
Close	6,041.91 <span style="color: green;">+0.65</span> <span style="color: green;">+0.01%</span>
	10.2x 2024F, 9.7x 2025F
Day Range	5,988.67 - 6,063.82
52wk Range	<span style="color: red;">5,761.32</span> - <span style="color: green;">7,262.24</span>
Advances - Declines - Unchanged	<span style="color: green;">88</span> - <span style="color: red;">107</span> - 49
Block Sale Value (Php)	263M
Volume (shares)	1.52B
Value (Php)	4.69B

iTRADE Watch	
<b>TRENDING</b>	
COAL	0.03 +11.11%
ABS	4.14 +10.11%
APX	12.08 +3.78%
WEB	6.11 +3.56%
CBC	57.95 +3.49%

<b>FOREIGN BUYING</b>	Php 1,236,176,333.62
<b>FOREIGN SELLING</b>	Php 1,270,747,657.92
<b>NET FOREIGN B/(S)</b>	<span style="color: red;">Php 34,571,324.31</span>
<b>TOTAL FOREIGN</b>	Php 2,506,923,991.54
<b>FOREIGN FUNDS BOUGHT</b>	bpi pnb secb ap mynld scc spc top dnl emi imi ac aev dmc gtcap jgs ali mreit rcr rlc shng cnvrg dito ict bloom plus web pgold upson apx fni opg px
<b>FOREIGN FUNDS SOLD</b>	bdo cbc mbt acen mer sgp cnpf gsmi jfc monde rfm urc aba agi cosco ltg sm smc areit filrt meg smph glo tel ati sti rrhi wlcon

ADVANCERS	CHG %	DECLINERS	CHG %
AEV	3.58	PLUS	<span style="color: red;">-4.53</span>
SMPH	2.61	SMC	<span style="color: red;">-2.44</span>
CNVRG	2.19	PGOLD	<span style="color: red;">-2.36</span>
AGI	1.85	URC	<span style="color: red;">-1.48</span>
EMI	1.79	CNPF	<span style="color: red;">-1.14</span>

<b>52week High</b>	apo apx fb hi ogp
<b>52week Low</b>	aba ddmp abg shng home
<b>RSI 70 Overbought</b>	un hi apo geri shlph rock abs apx rfm cbc
<b>RSI 30 Oversold</b>	abg aba dmw plus
<b>Share Buyback</b>	FRUIT SM CEB AGI SMPH ALI OPM

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	479	BDO	479
ICT	384	ICT	384
SMPH	144	SMPH	144
PLUS	129	PLUS	129
RCR	95	AC	93
AC	93	ALI	76
APX	85	AGI	72
ALI	76	JFC	68
NIKL	74	SM	61
AGI	72	BPI	39

	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
	6041	10.2	6041	9.7	-4.19%	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><b>MARKET SUMMARY</b></p> <ul style="list-style-type: none"> <li>- Market seen consolidating into year-end due to thin participation.</li> <li>- Analysis: Gains are supported by bargain-hunting, but anemic turnover (₱2.66B) suggests many investors are sidelined—moves can be easily reversed on low liquidity.</li> <li>- Recommendation: Neutral / selective buying on liquid names; avoid over-reading holiday price action.</li> </ul>	<p><b>AEV 27.50</b></p> <ul style="list-style-type: none"> <li>- Conglomerate says it's selling a stake in one of its subsidiaries to a unit of BlackRock.</li> <li>- Aboitiz Equity will sell a 40% share in Aboitiz InfraCapital to BlackRock's Global Infrastructure Partners for 13.7b pesos (\$233m)</li> </ul>
<p><b>The PSEi closed on December 26, 2025, at 6,065.64, marking a modest gain of +23.73 points or +0.39%</b></p> <ul style="list-style-type: none"> <li>- Low value turnover of ₱2.649B, a holiday season's typically tepid market activity.</li> <li>- Gains: Mines/Oil Property Services Banks</li> <li>- Losers: Conglomerates &amp; Industrials</li> </ul>	<p><b>GTCAP 583.00</b></p> <ul style="list-style-type: none"> <li>- GT Capital remained on watch as a proxy for banking and auto demand recovery into 2026.</li> </ul>
<p><b>Overseas Investors Sellers Of Philippine Equities Friday \$589K</b></p>	<p><b>AC 455.00</b></p> <ul style="list-style-type: none"> <li>- Ayala Corp. continued to attract attention as investors reassessed conglomerate valuations amid stable earnings visibility across property, banking, and infrastructure units.</li> </ul>
<p><b>Total Net Foreign Selling Month Of December \$206.719M</b></p>	<p><b>MEG 2.07</b></p> <ul style="list-style-type: none"> <li>- Megaworld divested its 34% stake in Suntrust Resort Holdings</li> <li>- Divestment will boost Megaworld's focus and capital allocation to its core business of real estate selling and leasing.</li> </ul>
<p><b>Year To Date Net Foreign Selling is at \$859.628M</b></p>	<p><b>LTG 14.50</b></p>
<p><b>OUTLOOK</b></p> <ul style="list-style-type: none"> <li>- The Santa Rally continues, with record U.S. equities and low volatility supporting risk-on sentiment. Despite the PH holiday, activity in utilities, infrastructure, energy, and conglomerates points to positioning in defensive, high-dividend names into 2026.</li> </ul>	<p><b>PNB 52.90</b></p> <ul style="list-style-type: none"> <li>- Ultra bilyonaryo Lucio Tan's LT Group is advancing a long-awaited plan to monetize prime real estate assets through PNB Holdings Corp., the property unit of Philippine National Bank.</li> </ul>
<ul style="list-style-type: none"> <li>- Focus now shifts to January flows, easing expectations, and earnings momentum, with PH equities still relatively attractive after recent valuation resets.</li> </ul>	<p><b>PNB 52.90</b></p> <ul style="list-style-type: none"> <li>- Ultra bilyonaryo Lucio Tan's LT Group is advancing a long-awaited plan to monetize prime real estate assets through PNB Holdings Corp., the property unit of Philippine National Bank.</li> </ul>
<ul style="list-style-type: none"> <li>- PSEi trades at 9.7x 2025F P/E, far below the 10-year 14–15x average → market remains deeply undervalued.</li> </ul>	<p><b>PNB 52.90</b></p> <ul style="list-style-type: none"> <li>- Ultra bilyonaryo Lucio Tan's LT Group is advancing a long-awaited plan to monetize prime real estate assets through PNB Holdings Corp., the property unit of Philippine National Bank.</li> </ul>
<ul style="list-style-type: none"> <li>- Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails.</li> </ul>	<p><b>PNB 52.90</b></p> <ul style="list-style-type: none"> <li>- Ultra bilyonaryo Lucio Tan's LT Group is advancing a long-awaited plan to monetize prime real estate assets through PNB Holdings Corp., the property unit of Philippine National Bank.</li> </ul>
<p><b>Technical Pitch</b></p>	<p><b>PERC 3.44</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> </ul>
<ul style="list-style-type: none"> <li>- PSEI 5,800 level is a significant support zone, immediate resistance 6,100.</li> </ul>	<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> </ul>
<p><b>Bearish Scenario – Breakdown (30%)</b></p>	<ul style="list-style-type: none"> <li>- PSEi 5,800 level is a significant support zone, immediate resistance 6,100.</li> </ul>
<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> </ul>	<p><b>PERC 3.44</b></p>
<ul style="list-style-type: none"> <li>- Takeaway: Expect choppy price action. Short-term bounces will likely get sold, dragging the index back toward 5,900.</li> </ul>	<ul style="list-style-type: none"> <li>- PSEi 5,800 level is a significant support zone, immediate resistance 6,100.</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>	<p><b>PERC 3.44</b></p>
<ul style="list-style-type: none"> <li>- Support: Immediate support is at the recent November low (5,600 - 5,750).</li> </ul>	<ul style="list-style-type: none"> <li>- PetroEnergy (PERC) moved to acquire the remaining stake in the Aklan Wind Farm, consolidating its renewable portfolio and reinforcing its clean energy growth strategy.</li> </ul>
<ul style="list-style-type: none"> <li>- Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed).</li> </ul>	
<ul style="list-style-type: none"> <li>- Stronger resistance lies between 6,150 - 6,250.</li> </ul>	
<ul style="list-style-type: none"> <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></p>	
<p><b>Support 5700, 5200</b></p>	
<p><b>Strategy:</b></p>	
<p><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> </ul>	
<ul style="list-style-type: none"> <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> </ul>	
<ul style="list-style-type: none"> <li>- <b>Long-Term (9-12 months):</b> Without economic recovery, the index might</li> </ul>	

<p><b>MER 575.00</b> <b>SPNEC 1.15</b></p> <ul style="list-style-type: none"> <li>- DoE says Terra Solar is on track for Phase 1 commercial operation in Q1 2026 after Dec 21 energization of the 500-kV substation; Phase 1 to deliver 364 MW (of planned 2,500 MW), with BESS support.</li> <li>- <b>Analysis:</b> Grid-interconnection and commissioning milestones reduce execution risk; remaining risks include permitting/ROW/equipment delivery timelines (explicitly flagged by DoE).</li> <li>- <b>Recommendation:</b> Constructive / accumulate-on-confirmation (milestone-driven). Prefer entries around verified commissioning updates rather than headline spikes.</li> </ul> <p><b>SUN 0.76</b></p> <ul style="list-style-type: none"> <li>- Suntrust Resort Holdings, Inc. shares rose on heavy trading after Megaworld's stake sell-down; Megaworld sold big blocks at ₱0.60 /share.</li> <li>- <b>Analysis:</b> Move appears sentiment/technical-driven (ownership shift, liquidity burst) rather than fundamentals; supply overhang was "absorbed" at the ₱0.60 level, supporting a bounce.</li> <li>- <b>Recommendation:</b> Speculative HOLD / trade-only. Risk-manage tightly; treat rallies as liquidity events until project fundamentals re-anchor valuation.</li> </ul> <p><b>FNI 1.31 + 20.37%</b></p> <ul style="list-style-type: none"> <li>- <b>Resignation of Director and former Chairman Joseph Sy amid immigration fraud allegations.</b></li> <li>- Sy cited "personal considerations" and the company's "best interests" for his exit.</li> <li>- Philippines' #2 nickel miner was Friday's 2nd-biggest gainer on the PSE.</li> <li>- On December 26, 2025, Global Ferronickel Holdings, Inc. (FNI) informed the Philippine Stock Exchange (PSE) that Joseph Sy has resigned as Director, effective immediately.</li> </ul> <p><b>PSE sector reclassification (effective Jan 5, 2026)</b></p> <ul style="list-style-type: none"> <li>- <b>Summary:</b> PSE will reclassify 13 companies based on revenue drivers/corporate developments; changes effective Jan 5, 2026.</li> <li>- <b>Affected tickers (current → new classification):</b></li> <ul style="list-style-type: none"> <li>ATN: Holding Firms → Industrial – Construction/Infrastructure &amp; Allied Services</li> <li>DITO: Services – Information Technology → Services – Telecommunications</li> <li>ECVC: Industrial – Construction/Infrastructure → Mining &amp; Oil – Mining</li> <li>ECP: Services – Other Services → Services – Information Technology</li> <li>FYN: Industrial – Other Industrials → Industrial – Chemicals</li> <li>JAS: Services – Information Technology → Property</li> <li>LMG: Industrial – Chemicals → Financials – Other Financial Institutions</li> <li>PHR: Services – Casinos &amp; Gaming → Services – Hotel &amp; Leisure</li> <li>PRC: Services – Casinos &amp; Gaming → Property</li> <li>PHA: Services – Other Services → Property</li> <li>PPC: Industrial – Chemicals → Industrial – Electricity/Energy/Power &amp; Water</li> <li>UNH: Industrial – Chemicals → Property</li> <li>WIN: Holding Firms → Property</li> </ul> <li>- <b>Analysis:</b> Reclassification can shift index inclusion expectations, peer comps, and sector fund screens—sometimes impacting flows even without fundamentals changing.</li> <li>- <b>Recommendation:</b> Watchlist / event-driven into Jan 5: monitor liquidity, broker flows, and whether sector funds/quant screens trigger rotations.</li> </ul>	<p><b>Current account (2025F): -\$15.5B (3.2% of GDP); BOP deficit (2025F): \$6.2B (1.3% of GDP).</b></p> <ul style="list-style-type: none"> <li>- Trade deficit (Nov): -\$3.51B (narrowest in 9 months); exports +\$21.3% YoY to \$6.91B, imports -2% YoY to \$10.42B.</li> <li>- <b>Analysis:</b> Narrowing trade gap helps the macro story, but the BSP still expects a sizable current account deficit—peso sensitivity to global risk and import demand remains.</li> <li>- <b>Recommendation:</b> Macro constructive but still FX-cautious; prefer exporters/FX earners and quality balance sheets</li> </ul> <p><b>Business groups push for general tax amnesty, review of VAT on electricity, tariff adjustments (incl. pork MAV), plus reforms touching bank secrecy/AML, CREATE MORE implementation, and other competitiveness measures.</b></p> <ul style="list-style-type: none"> <li>- <b>Analysis:</b> Directionally pro-business, but execution risk is real; VAT-on-electricity debate matters for inflation expectations and cost structures (industry, property, MSMEs).</li> <li>- <b>Recommendation:</b> Monitor legislative traction; beneficiaries could include power-intensive sectors if electricity cost reforms advance.</li> </ul> <p><b>SEC: mandatory sustainability/ESG disclosure (PFRS S1/S2)</b></p> <p><b>Tickers affected:</b> Market-wide (PLCs + large non-listed entities)</p> <p><b>Close:</b> N/A (policy item)</p> <ul style="list-style-type: none"> <li>- SEC issued MC No. 16 (Series of 2025) adopting PFRS S1 &amp; S2, phasing in starting FY2026; Tiering based on market cap; introduces mandatory limited assurance for Scope 1 &amp; 2 after implementation timing per tier.</li> <li>- <b>Analysis:</b> Raises reporting credibility and comparability; near-term compliance costs rise (systems, data, assurance), but improves investability for better-prepared issuers.</li> <li>- <b>Recommendation:</b> Overweight "ESG-ready" names (strong governance/data systems); engage laggards early on transition plans.</li> </ul>
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## Market Calendar

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◀ December ▶

Year  Month

• Calendar

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

[SRO](#) SRO Ex-Date    [Cash](#) Cash Ex-Date    [Stock](#) Stock Ex-Date    [Property](#) Property Ex-Date  
[SMD](#) Stockholders' Meeting    [ABD](#) Analysts' Briefing    [EDD](#) ETF Dividend Ex-Date    [SRL](#) SRO Listing  
[SRS](#) SRO Start    [SRE](#) SRO End    [OFF](#) Offer Start    [OFE](#) Offer End  
[LD](#) Listing Date    [EOS](#) ETF Offer Start    [EOE](#) ETF Offer End    [WED](#) Warrant Exp Date

C	PSE member	Closing Price 2023	Closing Price 2024	Change YTD (from 2023 close)	Current Price	Stock low	Change	Stock high	Change	EPS 2022	EPS 2023	EPS 2024F	EPS 2025F	EPS 2026F	EPS/ FV Bank	EPS/ FV Bank	EPS % y/y	Current P/E	Upgrade to Target P/E	Target High	P/E Average Target P/E	P/E Average Current P/E	P/E Average Target P/E	P/E Average Current P/E	Change Earnings Estimate 2024	Dividend Yield 2023	Dividend Yield 2024	Dividend Ex-Dates
1	AEG	68.00	69.00	+1.4%	65.00	68.00	+4%	68.00	+2%	0.70	0.70	0.70	0.70	0.70	4.50	4.50	-0.5%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	0.0%	4.8%	4.8%	Jan 27
2	AGEN	4.28	4.28	-0.0%	4.20	4.20	-0.0%	4.20	-0.0%	0.05	0.05	0.05	0.05	0.05	4.00	4.00	-0.0%	12.7x	8.4x	20.0x	10.0x	10.0x	10.0x	10.0x	-10.0%	1.20	1.20	Dec 22
3	AKV	44.00	54.00	+22.7%	52.00	52.00	+0.0%	52.00	+0.0%	4.11	4.11	4.11	4.11	4.11	4.00	4.00	-0.0%	10.0x	5.0x	10.0x	10.0x	10.0x	10.0x	10.0x	0.0%	5.0%	5.0%	May 14
4	ALI	34.40	28.20	-18.1%	20.00	20.00	+0.0%	20.00	+0.0%	1.05	1.05	1.05	1.05	1.05	0.10	0.10	-0.0%	12.1x	12.1x	21.4x	20.0x	20.0x	20.0x	20.0x	-10.0%	0.40	0.40	May 09
5	AMET	39.20	31.90	-19.0%	30.00	30.00	+0.0%	30.00	+0.0%	1.05	1.05	1.05	1.05	1.05	1.00	1.00	-0.0%	12.1x	12.1x	21.4x	20.0x	20.0x	20.0x	20.0x	-10.0%	0.40	0.40	May 09
6	AMO	130.00	144.00	+10.7%	120.00	111.00	-8.0%	160.00	+20.1%	13.80	15.15	16.48	16.24	16.00	100.00	121.00	+35.0%	9.6x	9.6x	11.4x	28.0x	10.0x	10.0x	10.0x	-44.0%	2.00	2.00	Aug 21
7	AMON	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
8	ANR	10.00	12.00	+20.0%	10.00	10.00	-0.0%	10.00	-0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	0.0%	0.0%	0.0%	May 20
9	ANSON	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
10	ANTR	10.00	12.00	+20.0%	10.00	10.00	-0.0%	10.00	-0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	0.0%	0.0%	0.0%	May 20
11	AOA	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
12	APAC	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
13	APC	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
14	APG	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
15	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
16	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
17	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
18	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
19	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
20	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
21	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
22	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
23	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
24	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
25	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
26	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
27	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
28	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
29	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
30	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
31	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
32	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
33	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
34	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
35	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
36	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
37	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
38	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
39	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	10.0x	8.4x	8.1x	4.00	4.00	4.00	4.00	-100.0%	0.00	0.00	May 20
40	APL	0.00	0.00	-100.0%	0.00	0.00	-100.0%	0.00	-100.0%</																			

## 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

