

First News 15 Dec 2025 Monday

Technology led losses, while the Dow held up best among US benchmarks as investors trimmed AI exposure.

Oil, metals and crypto mirrored the risk-off mood in equities, with traders parsing mixed signals from Federal Reserve officials.

Broadcom Shares plunged after the AI server chipmaker warned that its high-margin non-AI business would be weak this quarter and said a major OpenAI data-center deal won't generate returns until at least 2027.

Deutsche Bank, Goldman Sachs, and other Wall Street banks expect the US dollar to resume its slide next year as the Fed continues trimming interest rates.

Asian stocks gained, fueled by a rally in Japanese stocks as investors bet the Bank of Japan will hike interest rates next week.

The MSCI Asia Pacific Index is headed for a third weekly gain and its highest close in a month.

Thai Prime Minister Anutin Charnvirakul dissolved parliament, setting the stage for an early election after a key political party backing his minority government threatened to withdraw its support

- In the past year, the index has shown a return of -12.76%

Thailand is experiencing a significant capital exodus as local investors shift substantial funds abroad, intensifying pressure on Asia's worst-performing stock market of the year

- A sharp pivot in investment strategy, leaving the domestic market starved for capital
- Thailand's years of political instability, corporate scandals, & slowing tourism have damaged confidence & economic uncertainty.
- Prime Minister Anutin Charnvirakul dissolved parliament late Thursday for an early election, causing a Thai stock ETF to Capitulate!

PHILIPPINES

Philippine BSP Chief Remolona sees One more cut!

- Bangko Sentral ng Pilipinas cut policy rates by 25bps on Thursday, the fifth cut in this easing cycle that began over a year ago.
- A policy stance that prioritizes controlling inflation as the primary goal of monetary policy, even at the potential expense of slower economic growth or higher unemployment.

WORLD INDICES	12-Dec	15-Dec	CHG
Dow Jones	47,560.29	47,560.29	0.00%
S&P 500	6,840.51	6,840.51	0.00%
NASDAQ	23,576.49	23,576.49	0.00%
US 10-Year Yield	4.148	4.148	0.00%
PSEi (Philippines)	5,959.94	6,036.72	1.29%
PHL 10-Year Yield	5.893	5.893	0.00%
NKY 225 (Japan)	50,602.80	50,836.55	0.46%
SHCOMP (Shanghai)	3,900.50	3,889.35	-0.29%
HSI (Hang Seng)	25,540.78	25,976.79	1.71%
KOSPI (Korea)	4,135.00	4,167.16	0.78%
SENSEX (India)	84,391.27	85,267.66	1.04%
TWSE (Taiwan)	28,400.73	28,198.02	-0.71%
S&P/ASX 200 (Australia)	8,579.36	8,697.27	1.37%
FTSE Bursa KLCI (Malaysia)	1,611.00	1,637.81	1.66%
JCI (Indonesia)	8,700.92	8,660.50	-0.46%
STI (Singapore)	4,511.90	4,586.45	1.65%
SET50 (Thailand)	837.65	827.81	-1.17%
VNINDEX (Ho Chi Minh)	1,718.98	1,646.89	-4.19%
CURRENCIES	12-Dec	15-Dec	CHG
USD-JPY	155.26	155.81	0.35%
USD-PHP	59.000	59.075	0.13%
USD-CNY	7.0571	7.0550	-0.03%
EUR-USD	1.1756	1.1740	-0.14%
COMMODITIES	12-Dec	15-Dec	CHG
WTI Crude (USD/bbl.)	57.92	57.44	-0.83%
Brent Crude (USD/bbl.)	61.28	61.12	-0.26%
Gold (Comex) USD/oz.	4,308.20	4,328.30	0.47%
Silver (Comex) USD/oz.	63.78	62.01	-2.78%
Copper (USD/lb.)	548.90	535.90	-2.37%
Nickel (USD/lb.)	6.5665	6.5461	-0.31%
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	110.10	108.75	-1.23%
COMMODITIES	12-Dec	15-Dec	CHG
Corn (CBOT)	446.50	440.75	-1.29%
Wheat (CBOT)	533.50	529.25	-0.80%
Cocoa (ICE)	6288.00	6279.00	-0.14%
Coffee 'C' (ICE)	376.20	369.30	-1.83%
Sugar 11 (ICE)	14.85	15.10	1.68%

PSEi	
Close	6,036.72 +46.72 +0.78% 10.2x 2024F, 9.7x 2025F
Day Range	5,965.45 - 6,011.68
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	92 - 96 -572
Block Sale Value (Php)	1.7B
Volume (shares)	1.67B
Value (Php)	7.27B

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 2,972,383,626.87
FOREIGN SELLING	Php 3,279,862,074.3
NET FOREIGN B/(S)	Php (307,478,447.51)
TOTAL FOREIGN	Php 6,252,245,701.24
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 fni 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	ALI SMPH MEG FRUIT SM BRN

ADVANCERS	CHG %	DECLINERS	CHG %
CNVRG	5.31	PLUS	-9.47
BDO	4.26	ACEN	-1.49
URC	3.17	MBT	-1.21
SMPH	2.94	BPI	-0.69
AGI	2.60	MER	-0.59

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	599	BDO	599
ICT	580	ICT	580
PLUS	442	PLUS	442
JFC	327	JFC	327
SMPH	275	SMPH	275
CNVRG	255	CNVRG	255
SM	231	SM	231
CNPF	199	CNPF	199
DNL	162	DNL	162
ALI	160	ALI	160

	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
	6036	10.2	6036	9.7	-4.27%	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 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>All Groups Closed Positive: Mines/Oils, Property, Banks, Industrials, Holdings & Services</p> <p>Overseas Investors Sellers Of Philippine Equities Friday \$5.206M</p> <p>Total Net Foreign Selling Month Of December \$158.680M</p> <p>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: 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>ALI 21.70 - Stock Buy Back Transaction</p> <p>ICT 610.00 - South Africa's Transnet SOC Ltd. signed a concession with ICTSI to expand Durban's main container terminal. - The deal—described as the country's first port-privatization—comes 2 years after ICTSI won the right to acquire nearly half of Container Terminal Pier 2.</p> <p>ACEN 2.65 - ACEN Corp. and Citicore Solar Energy Corp.'s joint venture, Greencore Power Solutions 3, Inc., has secured a ₱2.59-billion loan from the Development Bank of the Philippines to support the Pampanga solar project and related renewable energy operations, the companies said.</p> <p>SMPH 22.75 - SM Prime achieved 100 MWp rooftop solar, strengthening its ESG and energy-efficiency credentials. - Long-term operational savings; incremental earnings uplift.</p> <p>SM 700.00 - SM Investments expressed confidence about 2026 growth despite political noise and supply-chain risks. - Growth to come from: expansion beyond NCR, infra, energy. - Recommendation: CORE HOLD / ACCUMULATE — strong nationwide portfolio.</p> <p>ICT 610.00 - Landmark South Africa concession - ICT signed a 25-year partnership with Transnet to modernize and operate Durban Container Terminal Pier 2, SA's largest container port. - Court ruling in ICT's favor vs. Maersk removes concession risk</p> <p>RATE CUT Watch Properties</p> <p>Watch Banks - Philippine banks remain profitability-resilient even with BSP easing, supported by loan volume growth, cheaper funding costs, consumer-lending mix. - Net Interest Margin outlook stable despite rate cuts - Top banks to see only 20–40 bps margin compression over 2 years. - Net effect: PH banks remain profitability-resilient even with BSP easing.</p> <p>Philippine mining stocks rise after the Federal Reserve's interest-rate cut boosted gold, silver and copper prices.</p> <p>PLUS 17.20 - Investor sentiment deteriorates as stock falls 9.58%</p>
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SM 700.00

- 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.

FGEN 17.50

- 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.

ICT 610.00

- 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.

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

URC 116.20 79.00 -18% 85.00 99.40 -27% 134.43 -48% 6.20 6.19 7.17 143.30 19.99 120.46% 171.00 23.85 163.08% 25.60 183.55 1.82 #S 5.62 5.57% Aug 21

[Change YTD](#) [Change](#)

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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

