

First News 16 January 2026

Dow up 300 points higher to lead U.S. stock market's gains Thursday
 - Technology and utilities outperformed, while health care lagged. Small-cap growth continued to outperform,

Silver pulled back from record high as investors took profits

ASIA

Asian energy shares **FALL** after the US held off on attacking Iran for now, sending oil plunging the most since June.
 - West Texas Intermediate slumped 4.6% to settle near \$59 a barrel on Thursday after a 10% jump over the past week

Taiwan Semiconductor Manufacturing Co. (TSMC) climbed 4.4% in US trading after the chipmaker's strong results and outlook underscored that demand trends related to AI remain robust. This performance helped lift the Philadelphia Semiconductor Index by 1.8%.

PHILIPPINES

Philippines' overseas cash remittances exceeded economist expectations in November 2025, rising by 3.3% year-over-year. The total value for the month was approximately \$2.910 billion, contributing to a cumulative total of \$32.111 billion for the January to November period

As of Jan 2026, total for Overseas Filipino (OF) remittances from Jan to Nov 2025:

Cash Remittances (via Banks): \$32.18B, up 3.2% vs \$31.11 billion recorded during the same 11-month period in 2024.

- Personal Remittances (Total Inflows): Approximately \$35.79 billion.

As of January 16, 2026, the Philippines has officially launched a 14-day visa-free entry policy for Chinese nationals traveling for tourism or business.

- To revitalize the tourism sector, a more accessible & attractive destination for the world's largest outbound travel markets

WORLD INDICES	15-Jan	16-Jan	CHG
Dow Jones	49,149.63	49,442.44	0.60%
S&P 500	6,926.60	6,944.47	0.26%
NASDAQ	23,471.75	23,530.02	0.25%
US 10-Year Yield	4.136	4.166	0.73%
PSEi (Philippines)	6,389.81	6,487.53	1.53%
PHL 10-Year Yield	5.996	5.993	-0.05%
NKY 225 (Japan)	53,874.48	54,110.50	0.44%
SHCOMP (Shanghai)	4,126.09	4,112.60	-0.33%
HSI (Hang Seng)	26,999.81	26,923.62	-0.28%
KOSPI (Korea)	4,732.71	4,797.55	1.37%
SENSEX (India)	83,382.71	83,382.71	0.00%
TWSE (Taiwan)	30,941.78	30,810.58	-0.42%
S&P/ASX 200 (Australia)	8,860.50	8,861.68	0.01%
FTSE Bursa KLCI (Malaysia)	12,626.47	12,656.64	0.24%
JCI (Indonesia)	9,032.58	9,075.41	0.47%
STI (Singapore)	4,812.51	4,833.34	0.43%
SET50 (Thailand)	833.83	844.30	1.26%
VNINDEX (Ho Chi Minh)	1,894.44	1,864.80	-1.56%
CURRENCIES	15-Jan	16-Jan	CHG
USD-JPY	158.52	158.75	0.15%
USD-PHP	59.442	59.475	0.06%
USD-CNY	6.9729	6.9678	-0.07%
EUR-USD	1.1641	1.1598	-0.37%
COMMODITIES	15-Jan	16-Jan	CHG
WTI Crude (USD/bbl.)	60.90	59.25	-2.71%
Brent Crude (USD/bbl.)	66.52	63.76	-4.15%
Gold (Comex) USD/oz.	4,621.50	4,604.70	-0.36%
Silver (Comex) USD/oz.	92.71	90.71	-2.16%
Copper (USD/lb.)	606.70	598.45	-1.36%
Nickel (USD/lb)	7.7912	8.0512	3.34%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	55.00	55.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	109.00	108.40	-0.55%
COMMODITIES	15-Jan	16-Jan	CHG
Corn (CBOT)	422.00	420.25	-0.41%
Wheat (CBOT)	512.50	510.50	-0.39%
Cocoa (ICE)	5090.00	4966.00	-2.44%
Coffee 'C' (ICE)	356.00	358.10	0.59%
Sugar 11 (ICE)	14.68	14.57	-0.75%

PSEi		
Close	6,487.53	+97.72 +1.52% 11x 2024F, 10.5x 2025F
Day Range	6,384.11 - 6,487.53	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	115 - 86 - 58	
Block Sale Value (Php)	321M	
Volume (shares)	2.01B	
Value (Php)	7.304B	

FOREIGN BUYING	Php 4,377,979,950.26
FOREIGN SELLING	Php 3,070,355,409.58
NET FOREIGN B/(S)	Php 1,307,624,540.68
TOTAL FOREIGN	Php 7,448,335,359.84
FOREIGN FUNDS BOUGHT	bdo bpi cbc pnb secb mer mynld ppc redc scc sgp shlph cnpf urc aba ac aev agi dmc gtcap jgs sm ali areit fli meg rcr rlc smph vreit cnvrg ict mac plus wilcon apx at marc nikl px
FOREIGN FUNDS SOLD	mbt psb ubp pse acen ap fgen mwc scc dnl emi fb fcg jfc keepr monde rfm imi cosco lpz allhc cpg creit mreit vll dito glo tel ceb sti bloom web alldy pgold rrih fni ogp

52week High	nikl jgs web ltg ddmpr meg marc rfm opm tfhi ion
52week Low	abg
RSI 70 Overbought	ac px gtcap nikl web ogp pnb ddmpr meg shlph marc at home rfm pcor tfhi fli tech gma7 cosco fph vvt apo
RSI 30 Oversold	abg
Share Buyback	OPM FRUIT OPM MEG

ITRADE Watch
SmartWatch Thursday 1/8/26
AEV AGI ICT AC CNVRG BPI SGP
OGP MEG LTG GTCAP JGS ALI
CNPF MWC

ADVANCERS	CHG %	DECLINERS	CHG %
JGS	4.8	CBC	-3.72
AC	3.17	ICT	-3.41
TEL	3.03	AGI	-2.02
MER	2.25	BDO	-1.91
SM	1.37	MBT	-1.12

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	799	ICT	799
AC	751	AC	751
BPI	450	BPI	450
BDO	435	BDO	435
MONDE	396	MONDE	396
SMPH	328	SMPH	328
SM	255	SM	255
JFC	230	JFC	230
RCR	219	RCR	219
ALI	196	ALI	196

	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	48.14%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	39.94%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	34.61%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	23.32%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	19.47%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	15.62%	Resistance
	7100	12.0	7100	11.5	9.45%	Resistance
	6700	11.4	6700	10.8	3.28%	Resistance / Bear Target 2025
	6487	11.0	6487	10.5	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-2.81%	Resistance
	5800	10.7	5800	9.4	-10.59%	Support / May 2022 low
	5640	9.6	5640	9.1	-13.06%	Support
	5220	8.8	5220	8.4	-19.53%	Support
	5150	8.7	5150	8.3	-20.61%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

<p>MARKET SUMMARY</p> <p>PSEI 6,487.53 +97.72 pts. +1.53%. Range 6,384.11-6,487.53. Exchange volume of trades 84,709 valued at Php6.965B.</p> <p>Overseas Investors Buyers Of Philippine Equities Thursday \$21.992M</p> <p>Total Net Foreign Buying Month Of January \$88.222M</p> <p>OUTLOOK</p> <ul style="list-style-type: none"> - We remain neutral to selective buyers as opportunities remain in quality, dividend-yielding names and or other issues with clear growth visibility. - Focus now shifts to January flows, easing expectations, and earnings momentum, with PH equities still relatively attractive after recent valuation resets. - PSEI trades at 9.7× 2025F P/E, far below the 10-year 14–15× average → market remains deeply undervalued. - Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails. - Base case (60%): Range-bound 5,880–6,050, Bear case (30%): Below 5,880 → 5,650, Trend: Downtrend since Oct 2024 <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 Historical</p> <ul style="list-style-type: none"> - 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 <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>PSEI 6,408.76 -11.20 pts. -0.17%. Range 6,392.88-6,436.94. Exchange volume of trades 93,166 valued at Php6.215B.</p>	<p>TECHNICAL NOTES</p> <ul style="list-style-type: none"> - The Relative Strength Index (RSI) and 52-week highs/lows are key indicators. - Understanding them helps traders identify potential buy and sell opportunities based on whether stocks are overbought, oversold, or at price extremes. <p>AREIT 43.20 Rsi 50</p> <ul style="list-style-type: none"> - Total proceeds generated from the sale of AREIT Shares amounted to Php 488,633,300.40. Disbursements totaling Php 357,591,759.18 were made between July 7 and December 31, 2025, remaining balance Php 131,041,541.22. <p>Philippine Bank Lending Healthy on Retail Demand says BSP</p> <p>ENERGY</p> <ul style="list-style-type: none"> - Major generation groups (subsidiaries of ACEN, First Gen, SMGP, and AboitizPower) are among those looking to bid for Meralco's 200 MW renewable energy requirement; all 15 interested parties are major sector players. - Analysis: Strong bidder depth suggests competitive pricing potential, improving Meralco's chance to secure clean baseload supply on favorable terms. The key will be the PSA rate structure and ERC timing—cost pass-through vs margin impact depends on final contract design. - Recommendation: HOLD (defensive positive). Watch the bid outcome as the main incremental catalyst. <p>JFC 209.00</p> <ul style="list-style-type: none"> - Jollibee reported stable domestic sales and strong overseas growth in Q4 2025, with international momentum led by Vietnam. - Analysis: Confirms the investment thesis that JFC's growth is increasingly powered by international scale-up, while PH demand remains steady but more mature. Watch for margin trajectory (input costs, labor, FX) and execution of global store productivity. - Recommendation: ACCUMULATE (core consumer growth). Prefer buying on pullbacks; catalysts are continued international same-store sales strength and margin resilience. <p>CEB 33.35</p> <ul style="list-style-type: none"> - Cebu Pacific carried 26.88M passengers in 2025 (+9.54% YoY) and expects strong traffic to continue in 2026, led by a robust domestic market. - Analysis: Strong volume supports revenue growth, but airline profitability remains sensitive to fuel, FX, yields, and financing costs. Sustained demand helps, but margins depend on capacity discipline and cost control. - Recommendation: ACCUMULATE on pullbacks (cyclical). Attractive for risk-tolerant investors; keep position sizing disciplined. <p>SCC 29.85</p> <ul style="list-style-type: none"> - DOE is reviewing Semirara Mining and Power's coal operating contract as it approaches 2027 expiry, with the possibility of extension or rebidding under evaluation. - Analysis: This is a material medium-term issue: renewal terms (or rebid outcome) can affect coal reserve security, earnings visibility, and valuation. The review adds regulatory uncertainty, even as coal demand remains relevant for baseload reliability. - Recommendation: HOLD / risk-manage. Maintain exposure only with awareness of policy/regulatory risk; any clarity on extension terms could become a major catalyst.
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BSC 1.49

- **Basic Energy** earmarked about **₱1.9B** to develop a **43.41 MWac** solar project in **Cadiz City, Negros Occidental**, after receiving a certificate of award from DOE under GEA-4.

- **Analysis:** Positive pipeline validation, but execution risk is high for small developers: funding, EPC delivery, permitting, and interconnection are the swing factors. Market impact depends on whether the company can secure bankable project finance and hit milestones.

VMC 2.12

- **Victorias Milling** reported a **56.23% decline** in attributable net income to **₱162.28M** for the quarter ended November, as higher operating costs offset revenue gains.

- **Analysis:** This is a margin-pressure story: revenue can improve while profitability contracts if costs (raw materials, operating, and other expenses) rise faster. For sugar/agri names, earnings are often volatile and cost-driven.

- **Recommendation:** HOLD / neutral. Wait for clearer evidence of cost normalization and margin recovery before getting aggressive.

WEB 7.08

- **PhilWeb** partnered with **Hann Casino** to expand into online gambling operations, positioning for growth in regulated online gaming outside the **Metro Manila integrated resort cluster**.

- **Analysis:** Potentially positive revenue diversification for WEB, but the sector carries elevated regulatory and reputational risk (policy scrutiny around online gambling). Execution risk includes platform rollout, licensing/partner economics, and customer acquisition costs.

- **Recommendation:** Speculative / trading bias. Upside exists on digital expansion, but risk is high—use tight risk controls.

DICT said **Abu Dhabi tech firm G42** is considering investing up to **\$500M** for a **Philippine data center project**.

- **Analysis:** Reinforces the "PH as regional data hub" narrative; near-term gating factors remain power availability, permitting speed, and fiber connectivity. The main listed beneficiaries are firms tied to power + telco + industrial estates (utilities, telcos, and logistics/land platforms).

- **Recommendation:** Structurally positive / monitor beneficiaries. Favor names with credible exposure to power supply and enterprise connectivity.

Market Calendar

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Year 2026 Month 1

Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2 CD Ayala Corporation CD DoubleDragon Corporation CD GT Capital Holdings, Inc.	3
4	5 CD Ayala Corporation CD Jollibee Foods Corporation	6 CD Raslag Corp.	7 CD STI Education Systems Holdings, Inc.	8 CD PTFC Redevelopment Corporation	9	10
11	12	13	14 CD Vistamalls, Inc. CD Liberty Flour Mills, Inc.	15 CD Manila Broadcasting Company CD Vista Land & Lifescapes, Inc.	16 SMD I-Remit, Inc.	17
18	19	20	21	22	23	24
25	26	27 SMD Central Azucarera de Tarlac, Inc.	28	29 SMD ABS-CBN Holdings Corporation SMD F & J Prince Holdings Corporation CD DDMP REIT, Inc. SMD PTFC Redevelopment Corporation	30 SMD Asian Terminals, Inc. SMD DFNN, Inc.	31

- SRO

SRO Ex-Date
- SMD

Stockholders' Meeting
- SRS

SRO Start
- LD

Listing Date
- CD

Cash Ex-Date
- ABD

Analysts' Briefing
- SRE

SRO End
- EOE

ETF Offer End
- STD

Stock Ex-Date
- EDD

ETF Dividend Ex-Date
- OFS

Offer Start
- EOE

ETF Offer End
- PD

Property Ex-Date
- SRL

SRO Listing
- OFE

Offer End
- WED

Warrant Exp Date