

First News 30 January 2026

Wall Street hit a historic milestone this week as the S&P 500 briefly touched 7,000 for the first time.

- However, a tech-led retreat on Thursday left markets mixed.

- Meta up 10.4% on strong revenue, Microsoft plunged 10%, its worst drop since 2020, due to AI spending concerns.

Apple smashed Q1 2026 expectations with \$143.8B revenue (+16% YoY) and \$2.84 EPS (+19% YoY), driven by record \$85.3B iPhone sales.

- The stock jumped -3% in after-hours trading, approaching \$265.

- Growth in China (+38%) and a 2.5-billion-device installed base fueled the surge.

Brent Crude Hits \$70 After Trump Threatens Iran, Record high for gold and copper stoking inflation concerns.

ASIA

- Richest Man in Indonesia Loses \$9 Billion After MSCI's Warning

- Prajogo Pangestu, the founder of Barito Pacific, saw his net worth drop by approximately \$9 billion following a sharp selloff in Indonesian equities.

PHILIPPINES

Overseas Funds Bought Thursday

1/29/26

ICT MBT GTCAP AREIT AC MER CLI RRHI

PNB AGI PLUS JFC PX AT AUB

GSMI DMC SHLPH MAC AEV

Philippine Growth Slumps to 3% on Scandal; PSEI Stocks Declined 1.44% to 6,264.11

- Miners/Oils up 0.25% while rest all red on fall of Philippine growth.

Philippine growth lost some steam in Q4

- At 3.0% y/y, it landed at the bottom of the expected range (3.2%–5.3%).

- While Services remain resilient (+5.2%), Industrial production dipped into the red (-0.9%).

PH 4Q GDP Dashboard:

Actual: 3.0% y/y

Expected: 3.7% y/y

Prior (3Q): 3.9% (revised)

The Good: Services (+5.2%)

The Bad: Industry (-0.9%)

The Slow: Q/Q growth at 0.6%

WORLD INDICES	29-Jan	30-Jan	CHG
Dow Jones	49,015.60	49,071.56	0.11%
S&P 500	6,978.03	6,868.01	-1.58%
NASDAQ	23,857.45	23,685.12	-0.72%
US 10-Year Yield	4.255	4.255	0.00%
PSEi (Philippines)	6,273.87	6,223.36	-0.81%
PHL 10-Year Yield	5.984	5.967	-0.28%
NKY 225 (Japan)	53,358.71	53,375.60	0.03%
SHCOMP (Shanghai)	4,151.24	4,157.98	0.16%
HSI (Hang Seng)	27,826.91	27,968.09	0.51%
KOSPI (Korea)	5,170.81	5,221.25	0.98%
SENSEX (India)	82,344.68	82,566.37	0.27%
TWSE (Taiwan)	32,803.82	32,536.27	-0.82%
S&P/ASX 200 (Australia)	8,933.90	8,927.53	-0.07%
FTSE Bursa KLCI (Malaysia)	1,755.49	1,730.89	-1.40%
JCI (Indonesia)	8,320.56	8,232.20	-1.06%
STI (Singapore)	4,909.34	4,930.03	0.42%
SET50 (Thailand)	893.60	887.59	-0.67%
VNINDEX (Ho Chi Minh)	1,802.91	1,814.98	0.67%
CURRENCIES	29-Jan	30-Jan	CHG
USD-JPY	152.43	153.02	0.39%
USD-PHP	58.750	58.950	0.34%
USD-CNY	6.9458	6.9521	0.09%
EUR-USD	1.1982	1.1958	-0.20%
COMMODITIES	29-Jan	30-Jan	CHG
WTI Crude (USD/bbl.)	63.66	65.33	2.62%
Brent Crude (USD/bbl.)	68.80	70.71	2.78%
Gold (Comex) USD/oz.	5,538.10	5,473.00	-1.18%
Silver (Comex) USD/oz.	117.81	118.20	0.33%
Copper (USD/lb.)	596.65	635.50	6.51%
Nickel (USD/lb)	8,3060	8,3298	0.29%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	59.00	59.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	109.10	109.10	0.00%
COMMODITIES	29-Jan	30-Jan	CHG
Corn (CBOT)	430.25	430.25	0.00%
Wheat (CBOT)	537.00	541.50	0.84%
Cocoa (ICE)	4150.00	4177.00	0.65%
Coffee 'C' (ICE)	351.00	345.50	-1.57%
Sugar 11 (ICE)	14.71	14.70	-0.07%

PSEi	
Close	6,223.36 -132.42 -2.08 10.5x 2024F, 10.0x 2025F
Day Range	6,215.80 - 6,365.46
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	75 - 124 - 56
Block Sale Value (Php)	501M
Volume (shares)	1.34B
Value (Php)	7.54B

iTRADE Watch	
AT	NIKL APX PX AC ICT RLC GTCAP
AEV	AREIT BDO CNVRG MER
BLOOMJFC	URC

FOREIGN BUYING	3,533,593,950.61
FOREIGN SELLING	3,939,834,898.50
NET FOREIGN B/(S)	-406,240,947.89
TOTAL FOREIGN	7,473,428,849.11
FOREIGN FUNDS BOUGHT	aub mbt pnb dhi mer shlph spc gsmi jfc pizza cic ac aev agi dmc gtcap areit cli dd mrc preit ceb ict lbc mac plus alldy rrhi at px
FOREIGN FUNDS SOLD	bdo bpi cbc secb ubp acen alter ap crec fgen mynld scc sgp spnec cnpf dnl emi fb monde rfm urc eeí imi jgs ltg sm smc ali rrc rlc smph dito glo cnvrg bloom web pgold sevn wlcon apx fni nikl ogp pxp

52week High	ict apx px at nikl web bc apo bh
52week Low	ubp eei
RSI 70 Overbought	apx gtcap at nikl web dhi pxp shlph cbc bc apo dd cli preit
RSI 30 Oversold	plus pgold sti
Share Buyback	MRG OPM OPMB SMPH BRN

ADVANCERS	CHG %	DECLINERS	CHG %
AGI	1.53	CNPF	-5
CBC	1.27	SMPH	-4.93
GTCAP	1.22	BDO	-4.37
JFC	0.99	CNVRG	-4.34
AEV	0.79	ACEN	-3.58

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,110	ICT	1,110
BDO	655	BDO	655
RCR	474	RCR	474
BPI	392	BPI	392
MBT	391	MBT	391
SMPH	324	SMPH	324
ALI	309	ALI	309
SM	302	SM	302
APX	229	APX	229
JFC	157	JFC	157

	PSEI 2024F	2024 P/E(x)	PSEi 2025F	2025 P/E (x)	YTD Change (Est. or Actual)	
EPS Est.	590		620			
Consolidation Range (post-2020 low)			9610.0	15.5	54.43%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	45.88%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	40.32%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	28.56%	Resistance
	7750	13.1	7600	12.3	24.54%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	20.52%	Resistance
	7100	12.0	7100	11.5	14.09%	Resistance
	6700	11.4	6700	10.8	7.67%	Resistance / Bear Target 2025
	6223	10.5	6223	10.0	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	1.32%	Resistance
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)	

MARKET SUMMARY

PSEi 6,223.36 -132.42 pts. -2.08%. Range 6,260.50-6,365.46. Exchange volume of trades 98,644 valued at Php7.044B.

Overseas Investors Sellers Of Philippine Equities Thursday \$6.892M

Total Net Foreign Buying Month Of January \$224.669M

OUTLOOK

Favor quality, dividend-yielding names, utilities, and infrastructure plays with earnings visibility.

- Watch January fund flows, easing expectations, and upcoming earnings for direction.

- PSEi trades at 10.8x 2025F P/E, far below the 10-year 14–15x average → market remains deeply undervalued.
- Index in consolidation ranges 5,700-6,800-7,400 since 2020 (5 years and counting)
- Immediate Resistances 6,400, 6,800
- Immediate Support 5700, 5200

Medium Term Consolidation since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800

Long-Term Downtrend since 2018 until index exits upper end of consolidation range of 7,500-7600



AC 526.00

- Ayala and UAE-based Spinneys will open 12 stores across Metro Manila starting Q4. First locations: Ayala Malls U.P. Town Center (QC) and San Antonio Plaza Arcade (Makati), with stores positioned as anchor tenants.
- This strengthens Ayala's premium retail ecosystem (mall foot traffic + tenant mix) and adds a differentiated grocery format. Near-term financial impact is modest, but it's strategically positive for Ayala Malls leasing and consumer engagement.

- AC/ALI: Hold / Accumulate on weakness. Treat as a medium-term ecosystem catalyst rather than a near-term earnings mover.

DMC 10.66

- DMCI Power (DPC) is eyeing a Q2 decision on a ₱3B subsea cable linking Semirara to Mindoro, positioning it to displace diesel/bunker and proposing 2,100+ MW of added capacity mix for Mindoro (coal baseline + wind + large solar potential). DPC estimates at least ₱2B/year UCME savings from displacing diesel/bunker.

- **Analysis:** Strategically positive for energy access and cost efficiency, but execution depends on approvals, technical feasibility, and public acceptance of the energy mix (coal sensitivities). Potentially reduces UCME burden on consumers if delivered.

- **Recommendation:** Monitor. Not an immediate listed catalyst, but meaningful for DMCI ecosystem positioning in off-grid and transition solutions.

JFC 205.00

- Jollibee's South Korea coffee chain Compose Coffee topped customer satisfaction among low-cost coffee franchises (Korea Consumer Agency survey of 1,600 consumers), scoring 3.97/5 and ranking high on service, operations, menu quality, and ease of ordering.

- **Analysis:** Reinforces Compose as a scalable growth platform within JFC's global coffee/tea strategy, supporting brand equity, digital engagement, and potential expansion optionality.

- **Recommendation:** JFC: Accumulate (core growth). Positive brand/quality signal; fundamentals still hinge on global margin discipline and execution.

PSE 203.00

- PSE president cited that PSE DivY rose +22.4% (2024) and +2.37% (2025), while PSE MidCap gained +29.1% (2024) and +20.17% (2025); meanwhile the PSEi fell 7.3% in 2025. He also reiterated index changes effective Feb 2 (RCR in, AGL out).

- **Analysis:** Confirms a "quality midcaps + dividend" factor premium in PH equities. Also implies that passive and factor-based allocations may increasingly shape flows beyond the PSEi.

- **Recommendation:** Portfolio tilt: favor high-quality midcaps and consistent dividend profiles; treat index changes as short-term flow events, not fundamentals.

SECB 68.20

- SB Capital closed a ₱2.015B financing facility for Solar Valley Energy Solutions' 65-MWp ground-mounted solar project in San Pablo, Isabela (JV of Alba Renewables Philippines and Soleos). Security Bank was sole lender; the project is under a fixed 20-year GEAP tariff.

- **Analysis:** Supports SECB's positioning in RE project finance and signals continued bank appetite for contracted renewable assets (long-term cashflow visibility). Credit risk is tied to construction execution and counterparty quality.

- **Recommendation:** SECB: Hold / constructive. Positive pipeline for fee and lending books; watch broader NIM and asset quality as main drivers.

CIC 13.70

- CIC reported Q4 group net sales +10.5% to ₱6.3B (incl. CMI), but Q4 consolidated net income -29.7% to ₱196M. Full-year 2025: group sales ₱25.9B (+10.2%), consolidated net income ₱1.1B (-8.3%) amid cost pressures and softer aircon demand.

- **Analysis:** A classic "topline ok, margins squeezed" setup. Near-term upside depends on cost normalization, product mix (commercial vs residential), and ability to protect margins.

Market Calendar

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January

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 CD Ayala Corporation CD Jollibee Foods Corporation	5 CD Raslag Corp.	6 CD STI Education Systems Holdings, Inc.	7 CD PTFC Redevelopment Corporation	8 CD Vistamalls, Inc. CD Liberty Flour Mills, Inc.	9 CD Manila Broadcasting Company CD Vista Land & Lifescapes, Inc.	10
11	12	13		14 CD ABS-CBN Holdings Corporation CD F & J Prince Holdings Corporation CD DDMP REIT, Inc. CD PTFC Redevelopment Corporation	15 CD I-Remit, Inc.	16 SMD Asian Terminals, Inc. SMD DFNN, Inc.
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. CD PTFC Redevelopment Corporation	30 SMD SRO Listing SMD Offer End EOE ETF Offer End	31 WED Warrant Exp Date

SRD SRO Ex-Date

SMD Stockholders' Meeting

SRS SRO Start

LD Listing Date

CD Cash Ex-Date

ABD Analysts' Briefing

SRE SRO End

EOS ETF Offer Start

STD Stock Ex-Date

EDD ETF Dividend Ex-Date

OFS Offer Start

EOE ETF Offer End

PD Property Ex-Date

SRU SRO Listing

OFE Offer End

WED Warrant Exp Date