

First News 29 January 2026

Prices hit an all-time high near \$5,310 earlier this month, driven by a weaker dollar, geopolitical tensions, and policy uncertainties.  
- Over the past month, gold rose over 22%, with forecasts suggesting stability around \$5,045 this quarter.

The S&P 500 Index closed flat in New York  
- Renewed appetite for the companies that have powered the bull market sent the benchmark gauge briefly above 7,000 for the first time.

Meta's stock jumps as much as 10% after social-media giant's earnings beat expectations

Microsoft under-expectations in the cloud, takes stock lower by 5.20%

The dollar rebounds against all FX majors following Tuesday's aggressive selloff.

Aussie dollar weakens even as elevated inflation fuels February rate-hike calls.

Swiss franc falls 0.6% and euro drops about 0.4%.

Gold surged to an all-time high above \$5,500 an ounce, extending a breakneck rally fueled by US dollar weakness and a wider flight from sovereign bonds and currencies.

- Despite the dollar hitting a 4-year low, President Trump says he's "not concerned" about the drop  
- Philippine 2026 Gold & Silver Miners asset earnings outperforms.

iShares MSCI Philippines ETF (EPHE)

- Year To date EPHE up 5.26%

Tesla profit beats projections

- Tesla says 1.1 million consumers have opted in to enable its Full Self-Driving software

- Tesla reported a Q4 2025 adjusted EPS of \$0.50, earnings beat, generally ranged from \$0.44 to \$0.45 per share.

- Revenue for the quarter also slightly exceeded expectations at \$24.9 billion, despite a year-over-year decline in sales and profit.

Tesla will end production of its Model S sedan and Model X SUV in the second quarter of 2026.

- Tesla announced plans to more than double its capital expenditures to over \$20 billion in 2026.

#### ASIA

Rare earth stocks in Asia may move, tracking US peers lower, on news that the US is planning to guarantee a price floor for critical minerals projects.

Goldman Sachs Downgrades Indonesian Equities After the MSCI warned of a potential reclassification to frontier-market status.

- We expect further passive selling and regard this development as an overhang that will impede market performance," says analyst

Goldman Sachs

- Marketweight on the Philippines, given domestically driven earnings growth  
- Marketweight on Singapore, attractive dividend yields for its blue-chip large caps  
- Underweight on Thailand "due to higher valuation, low earnings growth, and structural macro concerns"

Thailand, South Korea, Hong Kong & Philippine equities gain on market open.

Japanese equities declined as the yen hovered near its highest valuation against the dollar since October, as President Trump signaling his approval of the U.S. currency's recent depreciation.

Japanese stocks are experiencing mixed performance with the Nikkei 225 trading higher, while the broader Topix index is lower, influenced by factors including a potential US strike on Iran, the US Federal Reserve's rate decision, and a strengthening yen.

Indonesian Stocks Plunge as much as 7% After MSCI Warning on Investability.

- Index aggregator MSCI will apply an interim freeze on certain index related changes for Indonesian stocks resulting from its free-float review to address investor concerns.

WORLD INDICES	28-Jan	29-Jan	CHG
Dow Jones	49,003.41	49,015.60	0.02%
S&P 500	6,978.60	6,978.03	-0.01%
NASDAQ	23,817.10	23,857.45	0.17%
US 10-Year Yield	4.239	4.255	0.38%
PSEi (Philippines)	6,273.87	6,273.87	0.00%
PHL 10-Year Yield	5.995	5.984	-0.18%
NKY 225 (Japan)	53,333.54	53,358.71	0.05%
SHCOMP (Shanghai)	4,139.90	4,151.24	0.27%
HSI (Hang Seng)	27,126.95	27,826.91	2.58%
KOSPI (Korea)	5,084.85	5,170.81	1.69%
SENSEX (India)	81,857.48	82,344.68	0.60%
TWSE (Taiwan)	32,317.92	32,803.82	1.50%
S&P/ASX 200 (Australia)	8,941.62	8,933.90	-0.09%
FTSE Bursa KLCI (Malaysia)	1,771.25	1,755.49	-0.89%
JCI (Indonesia)	8,980.23	8,320.56	-7.35%
STI (Singapore)	4,923.02	4,909.34	-0.28%
SET50 (Thailand)	888.92	893.60	0.53%
VNINDEX (Ho Chi Minh)	1,830.50	1,802.91	-1.51%
CURRENCIES	28-Jan	29-Jan	CHG
USD-JPY	153.26	152.43	-0.54%
USD-PHP	59.085	58.750	-0.57%
USD-CNY	6.9546	6.9458	-0.13%
EUR-USD	1.1928	1.1982	0.45%
COMMODITIES	28-Jan	29-Jan	CHG
WTI Crude (USD/bbl.)	62.53	63.66	1.81%
Brent Crude (USD/bbl.)	67.57	68.80	1.82%
Gold (Comex) USD/oz.	5,199.40	5,538.10	6.51%
Silver (Comex) USD/oz.	112.60	117.81	4.63%
Copper (USD/lb.)	594.15	596.65	0.42%
Nickel (USD/lb)	8.2511	8.3060	0.67%
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	108.80	109.10	0.28%
COMMODITIES	28-Jan	29-Jan	CHG
Corn (CBOT)	426.50	430.25	0.88%
Wheat (CBOT)	523.25	537.00	2.63%
Cocoa (ICE)	4422.00	4150.00	-6.15%
Coffee 'C' (ICE)	367.25	351.00	-4.42%
Sugar 11 (ICE)	14.83	14.71	-0.81%

PSEi		
Close	6,355.78	+48.88 +0.77%
	10.8x 2024F, 10.2x 2025F	
Day Range	6,387.04 - 6,355.78	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	102 - 106 - 54	
Block Sale Value (Php)	997M	
Volume (shares)	1.57B	
Value (Php)	7.53B	

FOREIGN BUYING	3,783,215,543.24
FOREIGN SELLING	3,319,843,039.93
NET FOREIGN B/(S)	463,372,503.31
TOTAL FOREIGN	7,103,058,583.17
FOREIGN FUNDS BOUGHT	bdo mbt pnb dhi fph mer mwc scc sgp cnpf gsmi jfc keepr ac aev agi dmc gtcap jgs ltg sm ali areit cli mrc rcr rlc ceb ict mac dwc bloom web rghi sevn wlcon apx at nikl px pxp
FOREIGN FUNDS SOLD	bpi cbc secb ubp acen acr ap crec fgen mynld pcor shlp spnec dnl emi fb monde pizza rfm urc smc brn cpg ddmp meg mreit smph dito glo cnvrg c sti plus pgold ogp pxp

52week High	ict nikl at shlp bh brn opm apo
52week Low	plus bh c
RSI 70 Overbought	nikl gtcap at dhi shlp web bc cli apo preit dd
RSI 30 Oversold	plus pgold sti
Share Buyback	MRG OPM OPMB SMPH BRN

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

ADVANCERS	CHG %	DECLINERS	CHG %
ICT	4.12	ACEN	-5.1
AC	2.27	AGI	-1.64
EMI	1.54	PGOLD	-1.62
JFC	1.5	LTG	-1.27
GTCAP	1.39	SM	-1.26

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,150	ICT	1,150
RCR	385	ALI	369
ALI	369	BDO	297
BDO	297	PLUS	292
PLUS	292	BPI	291
BPI	291	MBT	273
MBT	273	AGI	252
AGI	252	BLOOM	247
BLOOM	247	AC	213
AC	213	SMPH	170

	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	51.22%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	42.85%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.40%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	25.89%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	21.95%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.02%	Resistance
	7100	12.0	7100	11.5	11.72%	Resistance
	6700	11.4	6700	10.8	5.43%	Resistance / Bear Target 2025
	6355	10.8	6355	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.79%	Resistance
	5800	10.7	5800	9.4	-8.73%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.25%	Support
	5220	8.8	5220	8.4	-17.86%	Support
	5150	8.7	5150	8.3	-18.96%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

## MARKET SUMMARY

**PSEI 6,355.78 +48.88 pts.+0.78%. Range 6,287.04-6,355.78. Exchange volume of trades 99,790 valued at Php6.552B.**

**PSEI falls 0.31% to 6,287.94 on news Philippines Revised 3Q GDP Growth Down to 3.9% Y/y, downward revision were led by electricity, real estate, accommodation and food service activities**

Overseas Investors Buyers Of Philippine Equities Wednesday \$7.888M

**Total Net Foreign Buying Month Of January \$231.561M**

## 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**



## Global Funds Bought 1/28/26

ICT MBT AGI AC MER AREIT PGOLD NIKL  
GTCAP PX SMPH APX BDO RRHI  
RLC ACENB PNB ANS AT JGS

## PSEi Composition Change

### RCR (+)

AGI (-)

## Philippine Bourse Adds RL Commercial REIT to Benchmark Index & Took Out AGI

ACEN 2.79 -5.0%


**- ACEN falls 5% on talk of a stock rights offering in 2H, making it the top decliner on the PSE index**

- Reviving ~P30B rights offer in 2H 2026 for CAPEX.

- Previously deferred in 2025; now aiming for 20GW capacity by 2030.

- Highest volume in a week (159% of avg).

AC (Auto) 541.00

- Kia Philippines (under ACMobility) said retail sales rose 16.7% in 2025 to 7,810 units and plans to introduce more models in 2026; key models (Carnival, Sonet) ranked #2 in their segments. 

**- Analysis:** Supports the broader Ayala mobility growth narrative; listed exposure is indirect via AC. Auto remains a smaller earnings driver vs AC's core pillars, but it adds diversification and consumer-cycle participation

- **Recommendation:** Constructive as an AC ecosystem tailwind — not a standalone catalyst, but supportive for the mobility platform story.

**TEL 1,345.00**

**- PLDT approved a ₱1.22B investment in Kayana Solutions, reinforcing its enterprise and digital capabilities. View: Hold / mildly constructive.**

**GLO 1,589.00**

- To offer up to ₱25B in peso perpetual preferred shares, supporting balance-sheet flexibility.

**MER 592.00**

ERC approved fuel cost recovery spread over 12–36 months; largely a pass-through but politically sensitive. View: Hold (defensive)

**BPI 115.00**

- Priced ₱5B “SIGLA” bonds at 5.405%, due 2028.

**BDO 139.60**

- Raised P100B from ASEAN sustainability bonds, highlighting funding depth.

### WATCH PROPERTIES: SMPH ALI RLC

- Early signs of a valuation-driven rebound as discounted home prices attract buyers.

JFC 203.00

- Continued Momentum in Coffee & Tea & Chinese Cuisine Segments
- JFC says that Compose Coffee has attained the highest customer satisfaction rating among Korea's leading low-cost franchises, according to the recent survey released by the Korea Consumer Agency

## MINING

## AT 9.11

### BLOOM 3.01

- Shares jumped to a two-month high on renewed interest.

**MWC 39.90**

- Manila Water secured a term loan facility of up to ₱27B from BDO to refinance part of its ₱37.8B acquisition of 92.97% of WawaJVCo (Wawa Bulk Water Supply Project). The Wawa system (Tayabasan Weir + Upper Wawa Dam) has a combined design capacity of 790 MLD, with a 30-year bulk water supply agreement for 518 MLD until 2050. Manila Water shares closed ₱39.90 (-0.25%).

- Analysis: A classic refinancing/liquidity optimization move—spreads cash outflows over 15 years and strengthens balance-sheet flexibility while anchoring long-duration raw water supply (reducing Angat dependence). Key watchpoints: funding cost, project commissioning (Upper Wawa), and tariff/regulatory recovery.

- Recommendation: Hold / Accumulate (defensive utility) — supportive long-term infra economics; monitor leverage and cashflow conversion.

**PLUS 13.68**

- DigiPlus received SEC MSRD Resolution No. 1 approving an exemption from registration for ESOP B covering 220,382,958 common shares (second tranche under a 528M-share ESOP pool). Shares closed ₱13.68 (-0.58%).

- Analysis: ESOPs are typically retention/alignment tools (not fresh capital). The key market consideration is future dilution over time, usually modestly offset by improved talent retention for growth execution.

**LTG 15.50**

- Tanduay signed a distribution agreement with Spain's Torres to bring Torres 5 Light brandy to Philippine supermarkets, with more variants arriving in Q1 2026. LTG shares closed ₱15.50 (-1.27%).

- Analysis: Brand portfolio expansion and premiumization optionality; near-term earnings impact likely modest but supportive for category breadth and channel strategy.

**X 0.24**

- Xurpas approved selling its 49% stake in PT Sembilan Digital Investama (owner of PT Ninelives Interactive) for ~₱17.6M, with target signing in Feb 2026. Proceeds go to working capital; Xurpas bought the stake for ₱10.83M in 2015. Shares closed ₱0.240 (-3.61%).

- Analysis: A liquidity + balance-sheet repair move aimed at addressing negative equity and delisting risk. Small absolute proceeds; effectiveness depends on broader turnaround and capital structure actions.

SEC raised the exemption threshold for audited financial statements to firms with ≤ ₱3M total assets or liabilities (from ₱600k), meaning more micro enterprises can submit certified FS + Statement of Management's Responsibility instead of audited FS.

- Analysis: Reduces compliance cost and may encourage formalization, but lowers the audit requirement for the smallest firms—important for lenders/partners to adjust due diligence.

- Recommendation: Policy-positive for MSME growth; for finance/credit decisions, use stronger KYC/financial validation for very small counterparties.

Clark operator LIPAD expects ~15% passenger growth in 2026, driven by NAIA turboprop transfers (target full implementation by March 2026) and new routes (incl. Clark–Hanoi by Cebu Pacific in May). Clark handled 2.75 M passengers in 2025 (+15% YoY).

- Analysis: Positive for the Clark corridor (tourism, logistics, property). Demand uplift is supported by policy-driven decongestion of NAIA and route expansion.

- Recommendation: Macro/sector positive — supportive for names exposed to Central Luzon growth; watch airline capacity discipline.

# 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