

First News 22 January 2026

Risk-On back on Wall Street after a one-day selloff, bets for a compromise in President Trump's pitch for Greenland that would avoid tariffs.

Stocks & Treasuries gained after Teump said he reached the framework of a deal with NATO.

Gold acends \$4800.0

JP MORGAN CHASE CEO Jamie Dimon warned that President Trump's plan to cap credit card interest rates would lead to an "economic disaster," arguing that it would force banks to withdraw credit access for millions of Americans.

Poland the world's largest reported gold buyer, is buying an additional 150 tons on heightened geopolitical instability that has pushed prices to record levels.

- Rising gold prices not deterring National Bank of Poland, targets to increase its reserves to 700 tons.

Philippines to Lift Ban on Grok After xAI Vowed Safeguards

WORLD INDICES	22-Jan	23-Jan	CHG
Dow Jones	48,488.59	49,077.23	1.21%
S&P 500	6,796.86	6,875.62	1.16%
NASDAQ	22,954.32	23,224.82	1.18%
US 10-Year Yield	4.291	4.244	-1.10%
PSEi (Philippines)	6,352.86	6,330.10	-0.36%
PHL 10-Year Yield	6.032	6.060	0.46%
NKY 225 (Japan)	52,991.10	52,774.64	-0.41%
SHCOMP (Shanghai)	4,113.65	4,116.94	0.08%
HSI (Hang Seng)	26,487.51	26,585.06	0.37%
KOSPI (Korea)	4,885.75	4,909.93	0.49%
SENSEX (India)	82,180.47	81,909.63	-0.33%
TWSE (Taiwan)	31,759.99	31,246.37	-1.62%
S&P/ASX 200 (Australia)	8,815.86	8,782.87	-0.37%
FTSE Bursa KLCI (Malaysia)	1,699.06	1,705.81	0.40%
JCI (Indonesia)	9,134.70	9,010.33	-1.36%
STI (Singapore)	4,828.00	4,809.88	-0.38%
SET50 (Thailand)	869.40	881.31	1.37%
VNINDEX (Ho Chi Minh)	1,893.78	1,885.44	-0.44%
CURRENCIES	22-Jan	23-Jan	CHG
USD-JPY	157.98	158.08	0.06%
USD-PHP	59.467	59.284	-0.31%
USD-CNY	6.9613	6.9634	0.03%
EUR-USD	1.1724	1.1725	0.01%
COMMODITIES	22-Jan	23-Jan	CHG
WTI Crude (USD/bbl.)	59.46	60.47	1.70%
Brent Crude (USD/bbl.)	64.92	65.24	0.49%
Gold (Comex) USD/oz.	4,791.30	4,798.30	0.15%
Silver (Comex) USD/oz.	95.36	91.73	-3.81%
Copper (USD/lb.)	583.60	578.25	-0.92%
Nickel (USD/lb)	7.9651	8.1261	2.02%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	56.00	56.50	0.89%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	109.95	109.95	0.00%
COMMODITIES	22-Jan	23-Jan	CHG
Corn (CBOT)	423.75	421.75	-0.47%
Wheat (CBOT)	510.25	507.75	-0.49%
Cocoa (ICE)	4648.00	4448.00	-4.30%
Coffee 'C' (ICE)	346.50	347.50	0.29%
Sugar 11 (ICE)	14.72	14.74	0.14%

PSEi		
Close	6,330.10	-22.76 -0.35%
	10.7x 2024F, 10.2x 2025F	
Day Range	6,329.72 - 6,357.23	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	85 - 108 - 66	
Block Sale Value (Php)	610M	
Volume (shares)	1.20B	
Value (Php)	6.86B	

FOREIGN BUYING	3,751,419,880.24
FOREIGN SELLING	3,498,601,476.23
NET FOREIGN B/(S)	252,818,404.01
TOTAL FOREIGN	7,250,021,356.47
FOREIGN FUNDS BOUGHT	ew mbt pnb slf ap fgen cnpf urc ac agi gtcap jgs ltg areit fli preit rcr rlc tel ceb ict plus web home pgold sevn apx at niki
FOREIGN FUNDS SOLD	bdo bpi cbc secb ubp acen mer mynld scc sgp shlp dn l gsmi jfc keepr monde rfm imi stn aev dmc sm smc ali cpg dd filrt meg mreit smph dito glo cnvrg pal sti bloom alldy rrhi wlcon ogp px

52week High	apx ltg web rfm ddmpr brn ion
52week Low	mvc
RSI 70 Overbought	ac gtcap jgs apx ogp web cbc at shlp gma7 rfm ddmpr preit aub
RSI 30 Oversold	sti
Share Buyback	FRUIT MEG AGI BRN

ITRADE Watch
GOLD APX LC PX
GTCAP JGS AC SMPH
URC PGOLD
BDO
ALI RCR AREIT RLC
ICT MWC

ADVANCERS	CHG %	DECLINERS	CHG %
AEV	3.11	PLUS	-5.96
ACEN	2.04	JFC	-2.48
CNPF	2.03	AC	-2.43
JGS	1.53	SCC	-1.90
SMC	1.45	MBT	-1.25

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	895	ICT	895
SM	365	SM	365
PLUS	345	PLUS	345
BDO	323	BDO	323
AC	255	AC	255
APX	243	APX	243
SMPH	239	SMPH	239
TEL	213	TEL	213
JFC	200	JFC	200
JGS	197	JGS	197

	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	51.82%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.41%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.95%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.38%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.43%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.48%	Resistance
	7100	12.0	7100	11.5	12.16%	Resistance
	6700	11.4	6700	10.8	5.85%	Resistance / Bear Target 2025
	6330	10.7	6330	10.2	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.39%	Resistance
	5800	10.7	5800	9.4	-8.37%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.90%	Support
	5220	8.8	5220	8.4	-17.54%	Support
	5150	8.7	5150	8.3	-18.64%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,330.10 -22.76 pts. -0.36%. Range 6,329.72-6,357.23. Exchange volume of trades 87,728 valued at Php6.197B.

PSEI has entered "overbought" territory, which suggests strong momentum but also signals caution for a potential near-term consolidation or minor pullback

- Potential inverted head & shoulders forming
- Support zone at 6,200 to 6,190 points, long-term area near 6,000 points.
- Resistance: 6,490.82 to 6,500
- A Breakout above the 6,500-6,600, strengthen the bullish outlook.

OUTLOOK

- 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 10.2x 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 6,800
- Immediate Support 5700, 5200

- 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



ICT 625.0

Rsi 58.75

Hold

- 9M Revenue: \$2,337,784 (vs. \$2,013,370 in 2024)
- 9M Attributable Net Income: \$751,563 (vs. \$632,583 in 2024)
- Q3 EBITDA Growth: 22.5% (specifically for the July-Sept period)
- Enrique Razon: Solutions without borders.
- Providing world-class logistics & creating wealth across every corner of the Earth.

Miners Track Gains

- Investors shifts to havens, pushing gold to a record high, while silver also reached an all-time peak with trade war fears rising.

APX 15.72

- Apex Mining Up 8.26%, Most in Eight Weeks; Trading Volume Doubles

MEG 2.20

- Megaworld diversified into the convention center business in January 2026 with the completion of the P1.5b Mactan Expo in Cebu.
- Co. plans to expand its presence in the MICE (meetings, incentives, conferences, and exhibitions) sector over the next 5 to 10 years

CPG 0.76

- SEC has approved the shelf registration of up to 12b pesos fixed-rate bonds by Century Properties.
- CPG firm will offer up to 5b pesos bonds including oversubscription option for initial tranche to fund capital expenditures.

ACEN 3.00

- ACEN plans to invest approximately P60 billion in new solar, wind, and battery energy storage projects in the Philippines.
- Investments will be rolled out in phases to support capacity expansion and grid reliability.

Analysis:

- Reinforces ACEN's leadership in the Philippine energy transition.
- Battery storage improves intermittency management and positions ACEN for ancillary services participation.
- Supports long-term earnings visibility aligned with decarbonization goals.

Recommendation:

- Positive outlook
- Accumulate on weakness for medium- to long-term, ESG-oriented investors.

ASLAG 0.88

- Raslag plans to spend up to P3 billion in 2026 for a solar project in Nueva Ecija.

Analysis:

- Part of its ongoing capacity expansion pipeline.
- Reflects continued confidence in utility-scale solar economics.
- Execution discipline and securing long-term offtake contracts remain critical.

Recommendation

- Neutral to moderately positive.
- Monitor funding structure and contract coverage.

INTERNET

- **A local company has expressed interest in entering the Philippine internet service market.**

- **Initiative aligns with DICT's push for greater competition and improved service quality.**

Analysis

- Increased competition may address high costs and service gaps.

- Structural barriers include high capital requirements and infrastructure constraints.

- Regulatory clarity will determine viability and pace of entry.

Recommendation

- **Policy-positive development**

- **No immediate listed investment impact; monitor sector reforms.**

MEG 2.20

- **₱1.5B Mactan Convention Center, Entry into MICE Sector**

- Marks entry into the meetings, incentives, conferences, and exhibitions (MICE) segment.

Analysis:

- Diversifies revenue streams and complements township developments.

- Benefits from Cebu's position as a tourism and business hub.

- Utilization dependent on sustained recovery in travel and events.

CPG 0.76

- **Century Properties secured approval for a ₱12-billion debt securities program.**

- Proceeds to be used for refinancing, project development, and general purposes.

- Enhances liquidity and financial flexibility.

- Leverage and interest rate environment remain key risks.

- Property demand recovery still uneven.

Recommendation

- Neutral

- Suitable for monitoring rather than active accumulation.

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