

First News 13 January 2026

The US Central Bank had been served grand jury subpoenas from the Justice Department threatening a criminal indictment.

- Trump has threatened to indict Federal Reserve Chair Jerome Powell over Congressional testimony he gave last summer about a Fed building project.

Precious metals hit further record highs; gold up 2.16%, silver higher by over 5.93%;

- Geopolitics adding to the cautious mood, with haven assets like gold and silver rising to records after the attacks on the Fed and amid deadly protests in Iran over the weekend

- Gold, Silver & Oil rally getting a lift from the so-called dollar debasement trade & rising, geopolitical tensions

Aggressive buildout of data centers, artificial-intelligence infrastructure in the U.S. & around the world.

Greenland has a very small population, estimated to be around 56,000 to 57,000 people,

- Seeking A Potential Partner? Russia, China Or USA?

President Donald Trump said that the US is closely monitoring the protests in Iran and is mulling potential options as the Islamic Republic faces its third week of nationwide protest.

- Unrest in Iran has killed more than 500 people, a rights group said on Jan 11.

ASIA

Asian stocks are rising due to a rally in tech shares and a weaker U.S. dollar.

MSCI Asia Pacific excluding Japan Index poised to snap a three-day losing streak after rising as much as 0.7%.

S. Korea, Taiwan led gains, TSMC, Alibaba, and Tencent providing significant boosts.

PHILIPPINES

PHILIPPINE SELLS T-BILLS AT AUCTION

364-DAY AT 4.916%

182-DAY AT 4.850%

91-DAY T-BILLS AT 4.731%

Philippines to Export 100,000T Sugar to US to Cut Local Supply, likely taking advantage of trade agreements or market conditions to stabilize the local market by reducing excess supply.

Overseas Funds Flow

Monday on close 1/12/26

BOUGHT EQUITIES

ICT BPI BDO AC ALI RCR SMPH

RLC GTCAP SM URC

MAC LTG MEG APX MBT PX

SOLD EQUITIES

RFM MER PLUS OGP CNVRG JFC JFC GSMI RCB

GLO MRC MREIT SHLPH JGS ATI DNL MONDE

FGEN LPZ

WORLD INDICES	12-Jan	13-Jan	CHG
Dow Jones	49,504.07	49,590.20	0.17%
S&P 500	6,966.28	6,977.27	0.16%
NASDAQ	23,671.35	23,733.90	0.26%
US 10-Year Yield	4.165	4.177	0.29%
PSEi (Philippines)	6,348.14	6,419.96	1.13%
PHL 10-Year Yield	5.979	5.981	0.03%
NKY 225 (Japan)	51,939.89	51,939.89	0.00%
SHCOMP (Shanghai)	4,120.43	4,165.29	1.09%
HSI (Hang Seng)	26,231.79	26,608.48	1.44%
KOSPI (Korea)	4,586.32	4,624.79	0.84%
SENSEX (India)	83,576.24	83,878.17	0.36%
TWSE (Taiwan)	30,288.96	30,567.29	0.92%
S&P/ASX 200 (Australia)	8,777.90	8,759.39	-0.21%
FTSE Bursa KLCI (Malaysia)	1,686.54	1,695.44	0.53%
JCI (Indonesia)	8,936.75	8,884.72	-0.58%
STI (Singapore)	4,744.66	4,766.78	0.47%
SET50 (Thailand)	833.35	828.04	-0.64%
VNINDEX (Ho Chi Minh)	1,867.90	1,877.33	0.50%
CURRENCIES	12-Jan	13-Jan	CHG
USD-JPY	158.14	157.83	-0.20%
USD-PHP	59.258	59.255	-0.01%
USD-CNY	6.9783		-100.00%
EUR-USD	1.1662	1.1683	0.18%
COMMODITIES	12-Jan	13-Jan	CHG
WTI Crude (USD/bbl.)	59.40	59.71	0.52%
Brent Crude (USD/bbl.)	63.61	63.87	0.41%
Gold (Comex) USD/oz.	4,601.60	4,595.70	-0.13%
Silver (Comex) USD/oz.	83.06	84.15	1.31%
Copper (USD/lb.)	596.35	599.20	0.48%
Nickel (USD/lb)	8.4270	8.2342	-2.29%
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	107.30	107.30	0.00%
COMMODITIES	12-Jan	13-Jan	CHG
Corn (CBOT)	445.75	421.50	-5.44%
Wheat (CBOT)	517.25	511.25	-1.16%
Cocoa (ICE)	5345.00	5443.00	1.83%
Coffee 'C' (ICE)	357.65	356.05	-0.45%
Sugar 11 (ICE)	14.89	14.84	-0.34%

PSEi	
Close	6,419.96 +71.82 +1.13% 10.9x 2024F, 10.4x 2025F
Day Range	6,351.47 - 6,431.08
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	142 - 80 - 53
Block Sale Value (Php)	103M
Volume (shares)	1.01B
Value (Php)	6.63B

FOREIGN BUYING	Php 3,342,438,131.15
FOREIGN SELLING	Php 2,808,268,285.57
NET FOREIGN B/(S)	Php 534,169,845.59
TOTAL FOREIGN	Php 6,150,706,416.72
FOREIGN FUNDS BOUGHT	bdo bpi mbt secb mfc nrcp acen alter mwc mynld pcor scc sgp spc cnpf urc ac agi dmc gtcap ltg sm ali allhc creit fli meg rcr ric smph dito tel ceb ict mac sti mrsgi pgold wlcon apx at px
FOREIGN FUNDS SOLD	cbc rcb pse fgen mer shlph spnec top dnl emi gsmi jfc keepr monde rfm imi aev jgs lpz smc areit ddmpr filrt vreit glo cnvrg ati bloom plus web nikl ogp

52week High	apx at brn cec fb ict marc meg nrcp ogp opm pcor ppc px shlph
52week Low	none
RSI 70 Overbought	ppc shlph pcor cbc at gma7 aub rrhi cosco vll meg nrcp fni pnb imi ogp marc apo allhc px apx
RSI 30 Oversold	abg
Share Buyback	MEG BRN MWC FRUIT

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 %
SMPH	3.24	PLUS	-4.29
MBT	2.92	AEV	-2.55
LTG	2.79	AREIT	-1.37
AC	2.66	MONDE	-0.99
CNVRG	2.64	GTCAP	-0.74

Most Active (Index)	Value (M	Most Active (All)	Value (M)
ICT	615	ICT	615
BDO	546	BDO	546
PLUS	376	PLUS	376
BPI	358	BPI	358
MBT	273	MBT	273
SM	271	SM	271
MER	269	MER	269
URC	267	URC	267
SMPH	244	SMPH	244
PX	213	ALI	208

	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
	6419	10.9	6419	10.4	1.81%	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 6,419.96 +71.82 pts. +1.13%. Range 6,351.47-6,422.44. Exchange volume of trades 98,926 valued at Php6.532B.</p> <p>All Groups Gained Led By Mines Banks Property Industrials</p> <p>Overseas Investors Buyers Of Philippine Equities Monday \$9.014M</p> <p>Total Net Foreign Buying Month Of January \$52.797M</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 9.7x 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. - 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>MINING</p> <ul style="list-style-type: none"> - Philippine gold & other metal shares rose alongside bullion after the US Justice Department threatened the Federal Reserve with a criminal indictment, while escalating protests in Iran sustained elevated geopolitical tensions. <p>APX, NIKL / PX / MARC – Benefited from stronger metals prices, with gold, nickel & copper trends supporting sentiment.</p> <p>APX 13.72</p> <p>Outperform</p> <p>PT 20.0</p> <p>Accumulate</p> <ul style="list-style-type: none"> - Apex Mining has strong financial performance, with earnings growing at an average annual rate of 32.8% over the past five years. - Earnings and revenue to grow by approximately 25.1% and 18.3% per year <p>ACEN 3.02</p> <ul style="list-style-type: none"> - ACEN is a BUY for long-term, sustainability-driven portfolios - Near-term earnings remain pressured by capex & FX, but renewables output is rising (+16% YoY) - EBITDA is recovering, and ACEN is now a pure-play renewable energy leader. - TP ₱3.68–₱4.24 Upside: 26–46%. <p>LPZ 3.85</p> <p>Dip Buy</p> <ul style="list-style-type: none"> - The 55% increase in Lopez Holdings Corp (LPZ) net income to P7.491 billion for the first nine months of 2025 reflects a significant recovery and strong performance from its core investees. - Driven by the higher earnings from FPH power generation <p>MWC, MKT CAP P121.95b, PE 9.2x PE VS. MAYNLD, P126.58b, 6x PE</p> <p>AEV 30.60</p> <ul style="list-style-type: none"> - AEV through its Singapore-based unit Gold Coin Mgt. Hlds. (GCMH), has acquired oSingapore-based Diasham Resources Pte. Ltd., specialty nutrition unit. feed additives, water-soluble products, injectables, and liquid products, expanding animal nutrition/health capabilities and regional customer relationships; serving a broad customer base across the Asia-Pacific region. - Analysis: Strengthens AEV's food platform with higher-value specialty products and broader Asia footprint; integration and margin delivery are the key watchpoints. - Recommendation: Accumulate on weakness (AEV)—constructive diversification with scale benefits if executed well. <p>JGS 24.30</p> <ul style="list-style-type: none"> - JG Summit Lance Gokongwei stated the conglomerate is in discussions with foreign buyers regarding the sale of its closed petrochemical unit. - Gokongwei noted that despite the substantial investment and workforce, divesting is the only "rational economic decision." <p>TELCO - TEL, GLO, CNVRG, DITO</p> <ul style="list-style-type: none"> - Analysts expect big shifts in PH telcos as the Konektadong Pinoy Act reshapes competition; telcos face margin pressure and are adjusting strategies. - Analysis: The setup favors players that can (1) defend core connectivity while (2) grow enterprise, data centers, and digital services, and (3) keep capex disciplined. Pressure points: ARPU, competition, and regulation. - Recommendation: Selective—prefer balance-sheet discipline + enterprise/DC optionality; avoid chasing high-beta names without clear profitability path. <p>GCASH</p> <ul style="list-style-type: none"> - GCash launched in-app OTPs to replace phishable SMS OTPs and reduce phishing/fraud risk. - Analysis: Improves trust, lowers fraud friction, and supports higher-value transactions—important as scams become more sophisticated. Financial uplift is indirect but strategic for fintech retention and risk control. - Recommendation: Positive/structural—good for the ecosystem; for listed exposure, keep GLO/AC as the long-term beneficiaries.
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SMC 85.00**- San Miguel expands Better Rivers PH amid renewed San Juan silting**

- Recent monitoring showed several sections had become shallow again, particularly near its connection to the Pasig River and in Barangay Doña Imelda in Quezon City, largely due to construction debris and solid waste accumulation.

NIKL 4.38**- Nickel Asia has solidified its position as the Philippines' largest producer of lateritic nickel ore while aggressively diversifying its portfolio, group is on track for a 1 GW installed capacity goal by 2028****PX 11.38****- Philex Mines posted a PHP480 million core net income for the first nine months (9M2025) of 2025 and an EBITDA of PHP1.438 billion.**

- The company is on track for its Silangan project to begin first metal production in 1Q2026

Upstream oil & gas — upbeat as new work programs start

- Industry expects 2026 to be a “new era” with newly awarded petroleum service contracts beginning work programs; government awarded 8 new contracts representing ~\$207M potential investments over seven years. Areas cited include Sulu Sea, Cagayan, Cebu, NW/E Palawan, Central Luzon. PXP and partners also received a new contract to continue Galoc production.

- **Analysis:** Near-term impact is more exploration spend + sentiment than immediate production. Upside is long-dated and binary (discoveries, approvals, oil price), but it strengthens the energy-security narrative and could support selective upstream plays.

Industrial property sector — growth intact but foreign appetite sensitive to governance

- Analysts expect industrial property to sustain growth in 2026 on strong logistics/manufacturing demand; developers cite high occupancy and rising demand, while concerns include corruption/red tape, power/utilities reliability, land competition, and construction cost swings. Approved foreign investment pledges fell 48.7% YoY in Q3 to ₱73.68B (PSA).

- **Analysis:** Clear “two-speed” setup: domestic warehousing and e-commerce demand remains supportive, but foreign manufacturing expansion is more sensitive to governance and ease-of-doing-business.

PH retail 2026 — steady but uneven (Jan 9 context)**- Analysts expect retail to remain generally positive in 2026, but uneven across segments and regions.**

- **Analysis:** Likely winners: value formats, essentials, and omnichannel operators; laggards: discretionary/luxury and formats exposed to weaker confidence.

- **Recommendation:** Selective—favor defensive, essentials-heavy retailers; avoid overexposure to discretionary until demand clarity improves

PSE 203.00**- PSE chief floated interest in restoring SSS's old SILP concept (loan program for members to invest in stocks), noting the current program mostly relates to selling shares to clear old balances.**

- **Analysis:** If revived, this could broaden retail participation, but it's politically and risk-sensitive (consumer protection, suitability, market risk).

- **Recommendation:** Early-stage / Monitor—market-positive in concept, but too preliminary to price in.

JGS 24.30**- JG Summit Lance Gokongwei stated the conglomerate is in discussions with foreign buyers regarding the sale of its closed petrochemical unit.**

- Gokongwei noted that despite the substantial investment and workforce, divesting is the only “rational economic decision.”

ALI 23.00**- Ayala Land will host Abba's Orchard Montessori School—its largest K–12 Montessori campus in Luzon—within Vermosa (Cavite).**

- **Analysis:** A “township activation” move: schools improve estate attractiveness, support land values, and strengthen recurring demand (residential + retail). Not a near-term earnings swing, but good for placemaking.

- **Recommendation:** Hold / Accumulate—supports ALI's long-run township strategy.

MEG 2.20**- Megaworld allocated ₱8B to develop a 97-hectare township in Negros Occidental; this is its 37th township and 7th in the Visayas.**

- **Analysis:** Reinforces Megaworld's thesis that regional Visayas growth can sustain township demand. Execution and absorption pace matter (phasing, tenant mix, infrastructure).

PROPERTIES**- Proposed measure is seen to reduce risk and unlock redevelopment value in older condos, enabling urban renewal in mature CBDs.**

- **Analysis:** Potentially positive for prime, older inventories and developers/owners positioned for redevelopment. But impact depends on final rules, voting thresholds, and implementation clarity.

- **Recommendation:** Sector-positive (conditional)—monitor legislative details; best positioned are developers with strong CBD land/old stock footprint.

TRANSPORT/PROPERTIES**- DoTr tapped Palafox Associates for a ₱93.57M consulting contract for the Metro Laoag and Metro La Union Public Transport project.**

- **Analysis:** Signals continued push for regional transport planning; near-term impact is on project pipeline visibility rather than listed earnings, unless contractors/operators later emerge.

- **Recommendation:** Monitor—macro/infrastructure-positive; listed beneficiaries depend on eventual project structuring and awards.

Market Calendar

Home > Market Calendar

< 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	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 Ex-Date

SMD Stockholders' Meeting

SRS SRO Start

LD Listing Date

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

SRL SRO Listing

OFE Offer End

WED Warrant Exp Date