

First News 15 January 2024

Wall Street closed lower, dragged by banks and big tech, as tariff uncertainty lingered.

The S&P 500 fell about 0.5%, the Dow slipped 0.1%, and the Nasdaq dropped around 1%, while oil rose and gold eased from record highs.

US oil is trading at the deepest discount to the global Brent benchmark in 15 months as geopolitical developments from Venezuela to the Black Sea shake up supply flows around the world

The U.S. Supreme Court has not yet issued a ruling on Trump's global tariffs. While the Court released three decisions on Wednesday, the tariff case was not included, so no official judgment has been announced yet.

- decision overturning Trump's tariffs would likely boost sentiment across Asia's export-driven markets, while optimism around AI investment and revenue prospects continues to support risk appetite.

Copper has hit a new all-time high, surpassing \$13,000 per ton and reaching as high as \$13,387.50 on the London Metal Exchange in January 2024, driven by persistent supply disruptions and strong demand from the electrification and AI sectors.

Emerging-market stocks rose for a third straight session, reaching fresh record highs early in the year as risk appetite improved and Asian tech shares led gains.

Asian stocks extended gains from record highs, led by Japanese shares, as investors awaited a possible US Supreme Court ruling on Donald Trump's tariffs.

- Most Asian stocks up, led by Japan, Indonesia & Taiwan.
- The MSCI Asia Pacific Index rose 0.7%, marking a third straight advance, supported by Japanese heavyweights and Alibaba.
- Vietnam declined most on short-term profit-taking, cautious credit control measures for real estate.
- Philippine declined on profit-taking after a 3-day rally, concerns on weak peso & declining foreign investments

Most Asian currencies traded in tight ranges as investors monitored political developments in Japan, yen slid to its weakest level since July 2024.

The Philippine peso fell to a fresh record low, weighed by expectations that the central bank may move toward policy easing.

China has raised the minimum margin requirement for financing securities purchases on its stock exchanges to 100%, the latest effort by policymakers to curb risks.

- The new rule applies to the Shenzhen, Shanghai, and Beijing stock exchanges.

Chinese stock exchanges implemented a policy shift by raising the minimum margin requirement for securities financing to 100%, up from the previous 80%.

- Applies to new margin contracts across the Shanghai, Shenzhen, and Beijing stock exchanges not impact existing positions.

Energy shares in Asia gained ground, as global oil prices surged to their highest levels since late October 2023.

- This rally was triggered by intensified rhetoric from U.S. President Donald Trump regarding civil unrest in Iran & the potential for American intervention.

Overseas Investors Wed 1/14/24

BOUGHT Equities

RCR GTCAP MER AC
RLC ALI BPI PGOLD NIKL
APX URC PX OGP LTG MWC
JGS DMC BLOOM MEG

SOLD Equities

ICT BDO SM
MBT SMPH SCC MYNLAD RRHI
GLO CNVRG LPZ CBC SECB ACEN
MREIT MONDE WLCON FILRT

WORLD INDICES	14-Jan	15-Jan	CHG
Dow Jones	49,191.99	49,149.63	-0.09%
S&P 500	6,963.74	6,926.60	-0.53%
NASDAQ	23,709.87	23,471.75	-1.00%
US 10-Year Yield	4.177	4.136	-0.98%
PSEi (Philippines)	6,408.76	6,389.81	-0.30%
PHL 10-Year Yield	5.977	5.996	0.32%
NKY 225 (Japan)	53,549.16	53,874.48	0.61%
SHCOMP (Shanghai)	4,138.76	4,126.09	-0.31%
HSI (Hang Seng)	26,848.47	26,999.81	0.56%
KOSPI (Korea)	4,962.64	4,732.71	-4.63%
SENSEX (India)	83,627.69	83,382.71	-0.29%
TWSE (Taiwan)	30,707.22	30,941.78	0.76%
S&P/ASX 200 (Australia)	8,808.54	8,860.50	0.59%
FTSE Bursa KLCI (Malaysia)	1,708.20	12,626.47	639.17%
JCI (Indonesia)	8,948.30	9,032.58	0.94%
STI (Singapore)	4,807.13	4,812.51	0.11%
SET50 (Thailand)	825.38	833.83	1.02%
VNINDEX (Ho Chi Minh)	1,902.93	1,894.44	-0.45%
CURRENCIES	14-Jan	15-Jan	CHG
USD-JPY	158.76	158.52	-0.15%
USD-PHP	59.334	59.442	0.18%
USD-CNY	6.9756	6.9729	-0.04%
EUR-USD	1.1670	1.1641	-0.25%
COMMODITIES	14-Jan	15-Jan	CHG
WTI Crude (USD/bbl.)	61.11	60.90	-0.34%
Brent Crude (USD/bbl.)	65.47	66.52	1.60%
Gold (Comex) USD/oz.	4,601.30	4,621.50	0.44%
Silver (Comex) USD/oz.	87.20	92.71	6.32%
Copper (USD/lb.)	600.90	606.70	0.97%
Nickel (USD/lb.)	8,0618	7,7912	-3.36%
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	107.10	109.00	1.77%
COMMODITIES	14-Jan	15-Jan	CHG
Corn (CBOT)	419.75	422.00	0.54%
Wheat (CBOT)	510.50	512.50	0.39%
Cocoa (ICE)	5224.00	5090.00	-2.57%
Coffee 'C' (ICE)	360.25	356.00	-1.18%
Sugar 11 (ICE)	14.89	14.68	-1.41%

PSEi	
Close	6,389.81 -18.95 -0.29% 10.8x 2024F, 10.3x 2025F
Day Range	6,389.18 - 6,444.11
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	95 - 97 - 71
Block Sale Value (Php)	288M
Volume (shares)	1.86B
Value (Php)	6.92B

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

FOREIGN BUYING	Php 3,330,368,060.55
FOREIGN SELLING	Php 3,038,909,031.61
NET FOREIGN B/(S)	Php 291,459,028.93
TOTAL FOREIGN	Php 6,369,277,092.16
FOREIGN FUNDS BOUGHT	bpi pbb secb slf ap mer mwc cnpf dnl jfc urc vmc ac dmc gtcap jgs ltg sm ali allhc areit ddmpr fli meg preit rcr rlc vll dito tel ceb mac bloom web home pgold wilcon apx at fni px
FOREIGN FUNDS SOLD	bdo cbc mbt ubp pse acen crec scc sgp spnec emi fb fcg gsmi keepr monde rfm aev agi cosco lpz smc creit filrt mrc mreit smph glo cnvrg ict pal sti plus rrhi fni apx at nikl ogp px fmetf

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

52week High	jgs apx rlc apx ogp mynid shlp meg at ddmpr pc当地
52week Low	abg
RSI 70 Overbought	ac jgs apx rlc px ogp shlp dnl meg alldy at vll home ddmpr pc当地 lc pnb gma7 allhc fli geo ew apo preit tech marc cosco vvt
RSI 30 Oversold	abg
Share Buyback	MEG BRN

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,040	ICT	1,040
BDO	416	BDO	416
ALI	385	ALI	385
BPI	325	BPI	325
SMPH	324	SMPH	324
AC	314	AC	314
JFC	275	JFC	275
MBT	236	MBT	236
TEL	215	TEL	215
SM	210	SM	210

	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
	6389	10.8	6389	10.3	1.33%	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 6,389.81 -18.95 pts. -0.30%. Range 6,389.18-6,444.11. Exchange volume of trades 95,328 valued at Php6.632B.</p> <p>Overseas Investors Buyers Of Philippine Equities Wednesday \$4.903M Total Net Foreign Buying Month Of January \$66.230M</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>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>APX 14.32 PT 20.0 1RSI (14) 75.47 OVERBOUGHT Take profit on strength, Protect Gains</p> <p>SMC 85.00</p> <ul style="list-style-type: none"> - SMGP plans to issue up to US\$300M senior perpetual capital securities, to be listed on the Singapore Exchange, with proceeds mainly to purchase/redeem its outstanding perpetual securities issued Jan 21, 2020 (initial distribution 5.7%). - Analysis: This is a refinancing/liability management move that can extend duration and optimize funding while keeping capital available for renewables. Market focus will be on pricing (coupon vs old securities), investor demand, and whether this improves overall cost of capital for SMGP's transition capex. - Recommendation: Credit-positive / equity-neutral. For SMC group watchers: supportive for balance-sheet management; upside depends on funding cost and execution of RE pipeline <p>MEG 2.21</p> <ul style="list-style-type: none"> - Megaworld created Megaworld Global Offices, headed by Francisco Ma. D. Roxas (ex-ALI), to accelerate office leasing and expansion in growth areas including Ilocos, Pampanga, Cavite, Bacolod, and Cagayan de Oro. - Analysis: This signals a more aggressive push to professionalize leasing and defend office performance amid high vacancy/flight-to-quality trends. Hiring a seasoned operator is a credibility plus; success depends on tenant demand (BPO/enterprise), pricing discipline, and the pace of provincial office absorption. - Recommendation: Hold / Accumulate on weakness. Positive strategic move, but office-cycle headwinds mean execution proof (leases, occupancy, rents) is the real catalyst. <p>SPNEC 1.11</p> <ul style="list-style-type: none"> - SPNEC will ask the DOE to reconsider termination of the Sta. Rosa solar service contract, which it previously flagged as subject to a force majeure claim. The project was a 280-MW award under the 2022 green energy auction. - Analysis: This is a high-impact regulatory/event risk item. A reversal could restore pipeline value; failure could reinforce market concerns on execution and permitting risk. Until resolved, sentiment is likely volatile and headline-driven. - Recommendation: Speculative / Monitor. Not investable for conservative profiles until there is regulatory clarity. <p>Analysts expect REIT rule changes to encourage more listings and provide clearer basis for diversifying future asset infusions beyond traditional office/retail.</p> <ul style="list-style-type: none"> - Analysis: This is structurally market-positive: broader eligible assets and clearer rules can expand the pipeline (including infra-like assets), improve resilience of existing REIT portfolios, and deepen capital markets participation. - Recommendation: Constructive / sector tailwind. Favor sponsors/REITs with strong asset pipelines and balance sheets positioned to use the updated framework. <p>MREIT 13.90</p> <ul style="list-style-type: none"> - MREIT allocated ₱184M from a share sale toward township projects; it also disclosed earmarking from ₱2.21B net proceeds for projects including The Mactan Newtown (₱160M), Paragua Coastown (₱130M), and Bacolod projects (₱90M) (as outlined in the report). - Analysis: Reinforces sponsor-led capital recycling and township expansion support, while keeping the REIT platform active. The investability angle still hinges on MREIT's asset infusion yields, occupancy profile, and distribution trajectory (vs dilution from share sales). - Recommendation: Accumulate (income investors). Constructive deployment; monitor infusion economics and DPU guidance.
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ALCO 0.415

- Arthaland disbursed ₱2.78B from the second tranche of its ASEAN green bond program to fund three projects in 2025.
- **Analysis:** Confirms capital deployment into green-certified developments and supports ALCO's positioning as a sustainability-led niche developer. Key investor questions: project ROI, sell-through/lease-up pace, and debt servicing comfort.
- **Recommendation:** Hold / selective accumulate (high-risk small-cap). Positive ESG credibility, but liquidity and execution remain the gating factors.

TEL 1,360.00

- Smart confirmed successful data downloads via direct-to-device satellite tests in Catanduanes, citing partnership with Lynk Global and emphasizing cost-effectiveness alongside tech capability.
- **Analysis:** Adds optionality for "last-mile" coverage and disaster-resilient connectivity. Near-term earnings impact is limited, but strategically important as telcos explore hybrid terrestrial-satellite models.
- **Recommendation:** Hold / positive strategic. Good long-term moat/coverage narrative; watch commercial rollout economics and regulatory support.

MPI**GTCAP 614.00**

- NLEX Corp said Section 1A (2 km) of the NLEX-C5 Northlink Segment 8.2 is 50% complete; it will link Mindanao Toll Plaza to Quirino Highway via an elevated all-weather expressway, expected to benefit ~11,000 vehicles daily.
- **Analysis:** Progress milestone supports traffic decongestion and long-run tollway value; however, value realization depends on completion timing, ROW constraints for the broader corridor, and regulatory/toll approvals.
- **Recommendation:** Constructive / monitor. Positive infra progress; listed exposure is indirect (MPIC ecosystem is private), but macro-benefit supports logistics and property corridors.

TECH / DATA CENTERS

- Government expects a rise in data center investments, citing regional demand from digital payments, e-commerce, and AI. DAMAC Digital has committed >\$3B to Southeast Asia and targets 250 MW operational capacity by 2026, with potential PH projects discussed.
- **Analysis:** Reinforces the "PH as DC hub" narrative, but execution hinges on power availability, permitting speed, and policy competitiveness. Tailwind for telcos, industrial land/logistics, and utilities that can deliver reliable power.
- **Recommendation:** Structurally positive / watch beneficiaries. Favor companies with exposure to power, fiber connectivity, and industrial estate ecosystems.

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 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