

First News 26 January 2026

Wall Street closed mixed. Dow fell, tech edged higher on earnings.

- Trade tensions eased with U.S. policy shifts, though volatility persisted from Trump's Greenland comments and tariffs flip-flop!

Precious metals gained amid weak dollar!

Gold hit records, rises toward \$5,000 and silver soars almost 3% in Asian trading despite modestly firmer dollar. Copper nears \$13,000 a ton.

Asian stocks gained for a second consecutive session, poised to erase their loss for the week, as fears over tariffs and Greenland faded.

Asian stocks ended their trading session on Friday, January 23, 2026, generally higher, continuing gains from the previous day as easing concerns over U.S. tariffs on European nations shifted investor focus back to earnings and the artificial intelligence (AI) sector.

Asian gold mining and bullion shares surged today following a landmark rally that saw the precious metal touch a record high near \$5,000 an ounce.

- Investors are flocking to the safe-haven asset as a "perfect storm" of economic and political volatility reshapes the market.

BOJ Keeps Policy Rate at 0.75% as Expected

GLOBAL FUNDS BOUGHT FRIDAY 1/23/26

ICT MBT RLC PNB
RCR GTCAP NIKL SGP
JGS PLUS URC FLI WEB
PPC AT PNB DHI SCC
WLCON MWC SLF

GLOBAL FUNDS SOLD FRIDAY 1/23/26

ALI BPI JFC SM MYNLD MER SMPH
GLO APX BDO AC EMI TEL KEEPR
AEV RFM CNVRG ACEN CNPF AGI

ECONOMY

The Philippines' BCDA has signed a \$200M deal with Saudi-based ACWA Power to build a massive renewable energy hub in New Clark City.

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WORLD INDICES	23-Jan	26-Jan	CHG
Dow Jones	49,352.04	49,098.71	-0.51%
S&P 500	6,907.82	6,915.61	0.11%
NASDAQ	23,409.97	23,501.24	0.39%
US 10-Year Yield	4.248	4.239	-0.21%
PSEi (Philippines)	6,330.10	6,333.26	0.05%
PHL 10-Year Yield	6.032	6.024	-0.13%
NKY 225 (Japan)	53,688.89	53,846.87	0.29%
SHCOMP (Shanghai)	4,122.58	4,136.16	0.33%
HSI (Hang Seng)	26,629.96	26,749.51	0.45%
KOSPI (Korea)	4,952.53	4,990.07	0.76%
SENSEX (India)	82,307.37	81,537.70	-0.94%
TWSE (Taiwan)	31,746.08	31,961.51	0.68%
S&P/ASX 200 (Australia)	8,848.71	8,860.09	0.13%
FTSE Bursa KLCI (Malaysia)	1,717.14	1,719.99	0.17%
JCI (Indonesia)	8,992.18	8,951.01	-0.46%
STI (Singapore)	4,828.32	4,891.45	1.31%
SET50 (Thailand)	874.91	876.69	0.20%
VNINDEX (Ho Chi Minh)	1,882.73	1,870.79	-0.63%
CURRENCIES	23-Jan	26-Jan	CHG
USD-JPY	158.58	155.70	-1.82%
USD-PHP	59.166	59.104	-0.10%
USD-CNY	6.9728	6.9632	-0.14%
EUR-USD	1.1723	1.1828	0.90%
COMMODITIES	23-Jan	26-Jan	CHG
WTI Crude (USD/bbl.)	59.54	61.07	2.57%
Brent Crude (USD/bbl.)	64.06	65.88	2.84%
Gold (Comex) USD/oz.	4,954.00	5,017.00	1.27%
Silver (Comex) USD/oz.	96.78	101.33	4.70%
Copper (USD/lb.)	581.40	594.75	2.30%
Nickel (USD/lb)	8.0823	8.4191	4.17%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	58.50	59.00	0.85%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	79.00	0.64%
New Castle Coal Futures	109.55	109.55	0.00%
COMMODITIES	23-Jan	26-Jan	CHG
Corn (CBOT)	424.00	430.50	1.53%
Wheat (CBOT)	515.50	529.50	2.72%
Cocoa (ICE)	4469.00	4201.00	-6.00%
Coffee 'C' (ICE)	347.70	350.90	0.92%
Sugar 11 (ICE)	14.96	14.73	-1.54%

PSEi	
Close	6,333.26 -65.34 -1.02% 10.7x 2024F, 10.2x 2025F
Day Range	6,326.64 - 6,404.43
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	86 - 119 - 59
Block Sale Value (Php)	1.120B
Volume (shares)	758M
Value (Php)	6.29B

FOREIGN BUYING	2,658,773,571.17
FOREIGN SELLING	3,232,932,273.02
NET FOREIGN B/(S)	-574,158,701.85
TOTAL FOREIGN	5,891,705,844.19
FOREIGN FUNDS BOUGHT	mbt pnb dhi slf alter mwc ppc scc sgp urc vmc dmc gtcap jgs fli rcr rlc ict plus web wlcon at nikl px
FOREIGN FUNDS SOLD	bdo bpi cbc secb ubp acen ap fgen mer mynd shlph spnec cnpf dnl emi jfc keepr monde pizza rfm mwide imi ac aev agi cosco lpz ltg sm smc tfhi ali allhc areit flirt meg mreit smph vreit dito glo tel cnvrg ceb mac sti bloom pgold sevn apx fni ogp

52week High	sgp jgs mynd nikl dhi ogp shlph bh brn imp
52week Low	sevn bh
RSI 70 Overbought	sgp jgs apx nikl gtcap dhi ogp shlph web at rfm mac rock marc ddmpr gma7 dd preit imp
RSI 30 Oversold	sti
Share Buyback	AGI OPM MEG BRN

ITRADE Watch
SPNEC JGS GTCAP NIKL AC PNB
CBC SCC ACEN ICT URC TEL MBT
CNVRG MEG MAC JFC LTG SGP
BDO DNL WLCON

ADVANCERS	CHG %	DECLINERS	CHG %
JGS	2.97	ACEN	-3.62
EMI	2.17	CNVRG	-2.39
PLUS	1.93	ALI	-2.00
DMC	0.94	SM	-1.95
CNPF	0.63	JFC	-1.93

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	825	ICT	825
ALI	411	ALI	411
BPI	341	BPI	341
BDO	322	BDO	322
JFC	201	JFC	201
SGP	192	SMPH	181
SMPH	181	JGS	173
JGS	173	SM	170
SM	170	RCR	149
APX	161	MER	141

	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	51.74%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.34%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.88%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.32%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.37%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.43%	Resistance
	7100	12.0	7100	11.5	12.11%	Resistance
	6700	11.4	6700	10.8	5.80%	Resistance / Bear Target 2025
	6333	10.7	6333	10.2	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.44%	Resistance
	5800	10.7	5800	9.4	-8.42%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.94%	Support
	5220	8.8	5220	8.4	-17.57%	Support
	5150	8.7	5150	8.3	-18.68%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

Overseas Investors Sellers Of Philippine Equities Friday \$9.717M
Total Net Foreign Buying Month Of January \$98.519M

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 10.2× 2025F P/E, far below the 10-year 14–15× 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



JFC 205.0

- Highlands Coffee, the Vietnamese coffee brand majority-owned by the Jollibee Group, is reportedly exploring a potential Initial Public Offering (IPO) in Vietnam to raise between \$300 million to \$400 million.

Zephyr Holdings Inc.: A family holding company owned by the Po family in the Philippines. As of 2026, it is used to consolidate major shares in Century Pacific Food Inc. (CNPF) and Shakey's Pizza Asia Ventures, holding a 45.7% stake in Century Pacific Group.

DHI 2.10 +50%

- Dominion Holdings surging up to 50% in its largest single-day gain since June 2016. Spike followed an announcement from the financial holding firm that it will pivot its investment strategy toward mining corporations under the direction of its new controlling owner
- DHI will focus on acquiring shares or investing in corporations with active mining operations.
- As reported, "Speculators are pointing to the Tampakan project, widely described as Southeast Asia's biggest untapped copper-gold deposits."

LC 0.213

Rsi 66

Dip Buy

- Lepanto Consolidated Mining (LC) reported a net income of PHP 1.18 billion for 9M25, an increase of 795.09% from the same period in 2024.

- The net profit margin for the third quarter (Q3) of 2025 was approximately 36.24%
- Lepanto to focus on gold and silver production from its Victoria & Teresa deposits, with ongoing exploration efforts
- The increase in income was driven by higher gold & silver production volumes & stronger metal prices compared to the previous year.

JFC

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ICT 623**- Seeks \$300 M AIIB loan**

- ICTSI is in talks with the Asian Infrastructure Investment Bank (AIIB) for a \$300 million loan to fund terminal upgrades.
- Signals continued reliance on long-tenor, competitively priced multilateral financing for infrastructure expansion.

MYNLD 18.02**- Plans up to ₱30 B capex**

- Capex earmarked for water security, treatment capacity, and network improvements.
- Supports long-term urban resilience amid climate and population pressures.

DMC 10.78**- Sets ₱16 B capex (slightly lower YoY)**

- Reflects a more cautious residential outlook, balancing inventory management and project timing.

AEV 31.00**- Aboitiz InfraCapital sees passenger growth across three airports**

- Continued recovery in domestic and regional travel, reinforcing airport concessions as steady infrastructure cash-flow assets.

PX 11.16**- Philex Mining Corp. shares slide on Padcal disruption**

- Stock declined following continued concerns over mill plant disruption at Padcal.
- Market reaction reflects sensitivity to operational execution risk, despite longer-term asset value.

XG 3.02**- NexGen Energy Corp. eyes re-contracting of terminated govt deals**

- NexGen is pursuing new or restructured contracts following the termination of earlier government agreements.
- Indicates gradual normalization and renegotiation pathways in the power sector.

DELM 4.41**- Del Monte Philippines unit launches 100% abaca pellets**

- New abaca-based biomass pellets target commercial and industrial users.
- Adds momentum to agri-based circular economy and renewable fuel alternatives.

Denmark's COP open to more investors for Luzon offshore wind

- The Copenhagen Infrastructure Partners (CIP)-led offshore wind project is welcoming additional investors.
- Highlights the capital-intensive nature of offshore wind and growing appetite for co-investment structures.

REGULATION**- Governance reforms continue to align Philippine markets with global standards, supportive for long-term investor confidence.****- The SEC announced further streamlining of procedures for companies raising capital, aimed at reducing friction, cost, and approval timelines.**

- Debt markets remain active, with blue-chip issuers and infrastructure-linked projects anchoring capital formation.

- The SEC to issue new rules on board directors this quarter

- Expected to strengthen board independence, accountability, and governance standards.

- SEC launches online registry for corporate ownership reporting

- Digital registry simplifies compliance and enhances beneficial ownership transparency.

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