

## Morning Briefing

### Top Stories:

- **Weekly Technical Analysis Report (Separate Report)**
- **Recommended Cash Dividend Stocks Portfolio**

### Markets

<u>PSEi</u>	<u>PH10Y</u>	<u>DJIA</u>	<u>S&amp;P500</u>	<u>NASDAQ</u>	<u>US10Y</u>	<u>Gold</u>	<u>Oil</u>
6,333	6.024%	49,099	6,916	23,501	4.231%	4,988	61.070
-1.02%	-0.008	-0.58%	+0.03%	+0.28%	-0.02	+1.06%	+2.88%

### US Markets

US markets were mixed amidst easing geopolitical fears. The average discount of the Mag 7 to their latest consensus target prices contracted from 11.22% to **10.67%** (connoting a lower market ceiling), while the S&P 500's PER rose from 31.22x to **31.23x** (still connoting a frothy index). We believe Emerging Markets (EMs) such as the **Philippines may benefit** from a shift of funds to it from the US.

### PSEi

The PSEi dropped by 1.02% to 6,333 at 10.54x PER last Friday. This was led by index stocks ACEN (-3.62% to PHP2.93), CNVRG (-2.39% to PHP15.50), and ALI (-2% to PHP22.05). The PSEi was hit by heavy profit-taking. Asian markets were mainly up. Our **PSEi forecast is currently 8,440 at 14.05x PER**. The PSEi has a **33% upside** to our forecast.



Source: CNBC, Trading Economics, PSE, multpl.com, and Asiasec Equities Research

## Economic Calendar

Day / Time	Previous	Consensus	Forecast
<b>Tuesday January 27 2026</b>			
9:00 AM Balance of Trade DEC	\$-3.514B		\$ -4.3B
9:00 AM Exports YoY DEC	21.30%		
9:00 AM Imports YoY DEC	-2%		
<b>Thursday January 29 2026</b>			
10:00 AM Full Year GDP Growth 2026			
10:00 AM GDP Growth Rate QoQ Q4			
10:00 AM GDP Growth Rate YoY Q4			
<b>Friday January 30 2026</b>			
9:00 AM PPI YoY DEC	0.10%		
<b>Monday February 02 2026</b>			
8:30 AM S&P Global Manufacturing PMI JAN	50.2		
<b>Thursday February 05 2026</b>			
9:00 AM Inflation Rate YoY JAN	1.80%		
9:00 AM Core Inflation Rate YoY JAN	2.40%		
9:00 AM Inflation Rate MoM JAN	0.90%		
<b>Friday February 06 2026</b>			
9:00 AM Unemployment Rate DEC	4.40%		
9:00 AM Industrial Production YoY DEC	-1.40%		
Foreign Exchange Reserves JAN	\$110.9B		

Source: Trading Economics

## Q4-2025 to Q1-2026 Market Events Timeline and Outlook

October	November	December	January	February	March
9M-2025 Earnings Season, 4.10% net inc rise below PH GDP 4.96% (3% rise in H1-2025)			US Fed Policy Mtg Jan 27-28, 25 bps cut, 65-70% probability	2025 Earnings Season (starts late Feb)	
BSP 0.25% Rate Cut to 4.75%		US Fed cut rates by 25 bps to 3.5-3.75%		BSP Policy Mtg Feb 12, 25 bps cut, 70-80% probability	US Fed Policy Mtg Mar 17-18, 25 bps cut, 50-60% probability
US Fed cut rates by 25 bps to 3.75-4%		BSP 0.25% Rate Cut to 4.50%			

Source: Asiasec Equities Research

## Recommended Cash Dividend Stocks Portfolio

With headwinds hitting the markets, we believe this gives an **opportunity to create a solid cash dividend stocks portfolio** for the long term. As prices fall, yields of stable cash-dividend paying companies increase. Below is our portfolio recommendation:

Stocks	Share Price (PHP per share)	Dividend per Share (PHP)	Dividend Yield
LTG	15.50	1.20	7.74%
TEL	1,356.00	98.00	7.23%
MBT	72.05	5.00	6.94%
GLO	1,619.00	100.00	6.18%
FB	55.50	3.25	5.86%
MONDE	5.83	0.31	5.32%

Source: PSE and Asiasec Equities Research

Notes:

1. With equal weighting, the average cash dividend yield from this portfolio is currently **6.5% per annum**.
2. This **beats inflation** of 1.6% this year from the IMF and 2-4% from the government.
3. This also beats the yield of the PH10YTN rate of 6.024%. We believe this proves that **stocks are still better than bonds**.
4. The yield from this portfolio from an investment of PHP5M notably **covers** the annual food (PHP20k minimum) and utilities (PHP5k minimum) **expenses of a typical Filipino family** (Source: NEDA and Numbeo).
5. The companies' businesses are deemed stable and **have a suitable degree of resistance from the US tariffs** with LTG mainly tobacco and banking, TEL with telecommunications and digibanking, MBT with banking, FB with beer and food, MONDE with food and beverages, and GLO with telecommunications and fintech.
6. Banking may encounter additional NPLs as an effect of the US tariffs from affected clientele from manufacturing. The industrial sector (including manufacturing, utilities, and construction) comprise 20-30% of banks' total loans.

## Other Economic, Sector, and Corporate News

### **Leviste exits Terra Solar board as MGen takes control of giant project**

Meralco PowerGen Corp. has overhauled the board of its Terra Solar unit following the departure of Batangas Rep. Leandro Leviste, as the developer moves to bring the first phase of what is poised to be the world's largest solar array into commercial operation.

Source: [ManilaBulletin](#)

### **Dominion Holdings to target mining after Monte Sur acquisition**

Dominion Holdings Inc., the former leasing arm of BDO Unibank Inc., is pivoting toward the mining industry following a PHP2.54B acquisition by Monte Sur Equity Holdings Inc. that shifts control of the investment vehicle.

Source: [ManilaBulletin](#)

### **Megawide raises PHP1.1B in note sale to refinance debt**

Megawide Construction Corp. raised PHP1.1B from the issuance of peso-denominated fixed-rate corporate notes, tapping the debt market to refinance existing obligations and bolster its balance sheet as it pivots toward government-backed housing projects.

Source: [ManilaBulletin](#)

### **Aboitiz InfraCapital airports served 16.17 million passengers in 2025**

Aboitiz InfraCapital Inc. said it recorded 16.17 million passenger arrivals across its airport portfolio in 2025, buoyed by rising demand for air travel in the Visayas and Northern Mindanao regions.

Source: [ManilaStandard](#)

### **BYD Cars PH hit record 22,122 unit sales in 2025**

BYD Cars Philippines ended 2025 with a record-breaking performance, posting retail sales of 22,122 units, up 446 percent from 4,780 units in

2024. BYD and ACMobility Holdings Inc. renewed their distribution partnership for passenger cars in the Philippines.

Source: [ManilaStandard](#)

### **ICTSI seeks USD300-M AIIB loan for terminal upgrades**

International Container Terminal Services Inc. (ICTSI) is seeking a USD300M (around PHP17.7B) loan from the Asian Infrastructure Investment Bank (AIIB), a multilateral development bank, to fund the expansion and upgrade of its Philippine port terminals.

Source: [Businessworld](#)

### **Maynilad plans up to PHP30B capex this year**

WEST ZONE concessionaire Maynilad Water Services, Inc. plans to spend up to PHP30B in 2026 to fund water and wastewater projects within its service areas.

Source: [Businessworld](#)

### **DMCI Homes sets slightly lower capex at PHP16B**

DMCI PROJECT Developers, Inc. (DMCI Homes) has earmarked PHP16B this year for development spending and land acquisition, slightly lower than its PHP17.9B capital expenditure (capex) in 2025, as it plans to roll out four residential projects in Baguio, Laguna, Quezon City, and Taguig.

Source: [Businessworld](#)

### **NexGen eyes RE contracts from terminated gov't deals**

NexGen Energy Corp. is looking to pursue renewable energy (RE) service contracts from the government's nearly 18-gigawatt (GW) pool of terminated deals.

Source: [Businessworld](#)

**NexGen Energy accelerates solar push With 24-megawatt expansion**

NexGen Energy Corp. is accelerating the expansion of its renewable energy portfolio, with plans to energize 24 megawatts of additional solar capacity by the end of the year.

Source: [ManilaBulletin](#)

**D&L moves to commercialize plant-fiber pellets for plastic makers**

D&L Industries Inc. is moving to commercialize a proprietary technology that integrates indigenous plant fibers into plastic production, a step aimed at capturing a slice of the growing global market for sustainable materials.

Source: [ManilaBulletin](#)

**Cebu Pacific sets PHP30B budget for 2026 fleet modernization**

Cebu Pacific Air expects to maintain its capital expenditure at roughly PHP30B this year as it prepares for steady stream of aircraft deliveries to fuel its regional expansion.

Source: [ManilaBulletin](#)

**Aboitiz InfraCapital solidifies footprint in Vis-Min markets**

Aboitiz InfraCapital Inc.'s airport portfolio handled 16.17 million passengers last year amid steady recovery in air travel demand across the Visayas and Northern Mindanao regions despite a series of natural disasters.

Source: [ManilaBulletin](#)

**Commodities**

Biggest Daily Movers: Natural Gas (+4.56%), Heating Oil (+3.79%), Uranium (+2.55%), Silver (+7.06%), Copper (+2.92%), Lithium (+3.95%), Platinum (+6.38%), Wheat (+2.86%), Oat (+2.06%), Cocoa (-6%), Tea (-2.75%), Nickel (+3.37%), Palladium (+5.16%)

Source: [Trading Economics](#)

## Dividends Calendar

Company Name	Type of Security	Type of Dividend	Dividend Rate	Ex-Dividend Date	Record Date	Payment Date
Century Properties Group, Inc.	CPGPB	Cash	PHP 1.8858 per share	26-Jan-26	27-Jan-26	23-Feb-26
RFM Corporation	COMMON	Cash	Php0.08903	28-Jan-26	29-Jan-26	24-Feb-26
DDMP REIT, Inc.	COMMON	Cash	Php 0.024043000	29-Jan-26	30-Jan-26	26-Feb-26
Philippine Savings Bank	COMMON	Cash	Php0.75	29-Jan-26	30-Jan-26	16-Feb-26
Megawide Construction Corporation	MWP7B	Cash	1.75175	30-Jan-26	2-Feb-26	19-Feb-26
Megawide Construction Corporation	MWP7A	Cash	1.828275	30-Jan-26	2-Feb-26	19-Feb-26
A Brown Company, Inc.	BRNPC Series C	Cash	Php 2.1875 per share	6-Feb-26	9-Feb-26	23-Feb-26
A Brown Company, Inc.	BRNPB Series B	Cash	Php 2.0625 per share	6-Feb-26	9-Feb-26	23-Feb-26
Arthaland Corporation	Series D (ALCPD) ONLY	Cash	7.5	10-Feb-26	11-Feb-26	3-Mar-26
In Coverage						

Source: PSE Edge



## Asiasec Equities Stocks Table

Stocks	Share Price (PHP/share)	Target Price (PHP/share)	Discount/ (Premium)	2025F PER (x)	2025F PBV (x)	Dividend per Share (PHP)	Dividend Yield	Reco
AC	525.00	923.41	43.1%	5.80	0.42	8.32	1.6%	BUY
ACEN	2.93	2.06	-42.3%	49.29	1.00	0.05	1.6%	TRDG SELL
AEV	31.00	56.60	45.2%	9.81	0.61	1.54	5.0%	BUY
AGI	7.76	16.76	53.7%	1.68	0.15	0.16	2.1%	BUY
ALI	22.05	43.63	49.5%	9.52	0.84	0.57	2.6%	BUY
AP	44.65	53.79	17.0%	9.67	1.78	2.35	5.3%	BUY
APX	15.20	21.67	29.9%	12.81	3.79	0.14	0.9%	BUY
BDO	138.00	173.43	20.4%	7.80	1.15	4.00	2.9%	BUY
BLOOM	2.70	5.78	53.3%	133.69	0.50	-	0.0%	LT BUY
BPI	116.00	162.02	28.4%	9.88	1.42	4.74	4.1%	BUY
CBC	63.00	102.19	38.4%	6.79	0.93	2.50	4.0%	BUY
CEB	33.00	60.08	45.1%	3.45	1.03	-	0.0%	LT BUY
CNPF	40.00	40.37	0.9%	19.10	4.25	1.10	2.8%	BUY
CNVRG	15.50	27.44	43.5%	8.21	1.83	0.43	2.8%	STRONG BUY
DMC	10.78	14.21	24.1%	8.51	0.97	1.08	10.0%	HOLD
EMI	16.00	12.05	-32.8%	33.36	3.64	0.24	1.5%	SELL
FB	55.50	134.09	58.6%	8.02	1.52	3.25	5.9%	BUY
GLO	1,619.00	1,978.23	18.2%	12.09	1.52	100.00	6.2%	BUY
GTCAP	659.00	1,133.99	41.9%	3.74	0.45	9.70	1.5%	BUY
ICT	623.00	629.44	1.0%	22.05	7.49	14.44	2.3%	BUY
JFC	203.00	283.74	28.5%	22.57	19.22	3.68	1.8%	BUY
JGS	27.75	40.04	30.7%	9.49	0.46	0.40	1.4%	LT BUY
KEEPR	2.37	3.80	37.6%	9.37	1.78	0.12	5.1%	BUY
LTG	15.50	32.95	53.0%	5.80	0.55	1.20	7.7%	BUY
MBT	72.05	88.80	18.9%	6.35	0.76	5.00	6.9%	BUY
MEG	2.20	2.60	15.4%	3.33	0.25	0.07	3.0%	BUY
MER	583.00	630.89	7.6%	14.33	4.55	21.53	3.7%	BUY
MONDE	5.83	9.13	36.1%	11.93	1.91	0.31	5.3%	LT BUY
NIKL	4.96	6.14	19.2%	11.13	1.35	0.11	2.2%	BUY
PCOR	2.77	3.52	21.2%	3.07	0.23	0.10	3.6%	LT BUY
PGOLD	38.80	64.14	39.5%	9.98	1.35	1.81	4.7%	BUY
PLUS	14.80	18.67	20.7%	6.66	1.86	0.86	5.8%	LT BUY
PNB	61.35	134.56	54.4%	3.57	0.41	2.76	4.5%	BUY
RLC	18.10	33.82	46.5%	6.60	0.54	0.65	3.6%	BUY
SCC	31.10	37.68	17.5%	10.56	2.65	4.50	14.5%	SELL
SM	705.00	1,489.14	52.7%	10.90	1.03	9.45	1.3%	BUY
SMC	82.85	103.12	19.7%	5.38	0.99	1.40	1.7%	LT BUY
SMPH	22.80	42.06	45.8%	12.59	1.38	0.48	2.1%	BUY
TEL	1,356.00	2,073.48	34.6%	7.90	4.31	98.00	7.2%	BUY
UBP	26.35	25.39	-3.8%	7.28	0.45	1.00	3.8%	TRDG SELL
URC	72.90	97.59	25.3%	12.48	1.58	3.80	5.2%	BUY
WLCON	7.16	15.89	54.9%	14.04	1.20	0.36	5.0%	LT BUY
<b>Averages</b>			<b>28.9%</b>	<b>13.82</b>	<b>2.00</b>		<b>3.88%</b>	

Source: Asiasec Equities Research



### Asiasec Equities Banks Table

Banks	Share Price (PHP/share)	Target Price (PHP/share)	Discount/ (Premium)	ttm/2025F PER (x)	9M/2025F PBV (x)	Dividend per Share (PHP)	Dividend Yield	Reco
AUB	42.00	85.77	51.0%	4.51	0.94	2.00	4.8%	BUY
BDO	138.00	173.43	20.4%	7.80	1.15	4.30	3.1%	BUY
BNCOM	9.20	34.16	70.2%	3.72	0.37	0.45	4.9%	BUY
BPI	116.00	162.02	28.4%	9.88	1.42	4.06	3.5%	BUY
CBC	63.00	102.19	38.4%	6.79	0.93	2.50	4.0%	BUY
EW	12.16	29.16	58.3%	3.32	0.36	0.68	5.6%	BUY
MBT	72.05	88.80	18.9%	6.35	0.76	5.00	6.9%	BUY
PBB	7.75	19.48	60.2%	3.50	0.31	0.45	5.8%	BUY
PNB	61.35	134.56	54.4%	3.57	0.41	2.76	4.5%	BUY
PSB	57.90	93.94	38.4%	5.14	0.54	3.00	5.2%	BUY
RCB	25.50	46.75	45.5%	5.92	0.38	0.70	2.7%	BUY
SECB	67.40	111.09	39.3%	4.36	0.34	3.00	4.5%	BUY
UBP	26.35	25.39	-3.8%	8.62	0.45	1.00	3.8%	TRDG SELL
<b>Averages</b>			<b>40.0%</b>	<b>5.65</b>	<b>0.64</b>		<b>4.6%</b>	

### Asiasec Equities REITs Table

REITs	Share Price (PHP/share)	NAV (PHP/share)	Discount/ (Premium)	Dividend per Share (PHP)	Dividend Yield	Reco	Est Next Div Ex-Date
AREIT	43.75	44.34	1.3%	2.37	5.4%	BUY	04-Mar-26
CREIT	3.52	3.71	5.0%	0.20	5.7%	BUY	23-Apr-26
DDMPR	1.10	1.43	23.1%	0.09	8.4%	SPEC BUY	29-Jan-26
FILRT	3.02	4.21	28.3%	0.24	8.0%	LT BUY	11-Mar-26
MREIT	13.86	19.69	29.6%	1.00	7.2%	BUY	20-Mar-25
PREIT	1.22	1.10	-10.4%	0.09	7.0%	SELL	06-May-25
RCR	7.98	8.14	1.9%	0.46	5.8%	BUY	19-Feb-26
VREIT	1.50	3.37	55.6%	0.20	13.2%	SPEC BUY	14-May-25
<b>Averages</b>			<b>16.8%</b>		<b>7.6%</b>		

Source: Asiasec Equities Research

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## The Technical Analysis Report

### Highlights:

- PSEi's Higher Upside and Easing PH10YTN
- Technical Buy & Sell Alerts / Stocks to Cash & Bonds Ratio
- FB and MBT's climbs stalled for short term corrections

### PSEi

Currently at 6,333



Source: [investing.com](https://www.investing.com), click chart link to bigger version

- Following our last report, we noted that the PSEi's bullish trend was intact whether it makes a short-term correction or sustains its run with major intraday corrections.
- A new bullish inverted head and shoulders (H&S) is in the works following the correction phase in which the PSEi is in now. Best buying window is 6,138-6,204.



- Immediate **support is at 6,271** (0.382 retracement) and next is 6,204 (0.5 retracement). Immediate **resistance is at 6,494** (double top), and next is at 6,516 (neckline\*).
- Recommendation is **BUY ON WEAKNESS**

\*a moving support level

## Philippine Ten-Year Treasury Note (PH10YTN) Rate Currently at 6.024%

Published on Investing.com, 25/Jan/2026 - 8:38:51 GMT, Powered by TradingView.

Philippines 10-Year, Philippines:PH10YT=RR, D

SAR (0.02, 0.02, 0.2)



Source: [investing.com](https://www.investing.com), click chart link to bigger version

- Following our last report, we noted that the PH10YTN rate was still near the floor of its wedge and may be making a run-up soon.
- The PH10YTN rate did attempt to break its wedge ceiling but is in correction mode now.
- This condition is **favorable to the stock market**.

## Technical Buy Alerts

Based on indicators, the stocks that are already **BUYs** are MWC, UBP, and RCB.

### FB Daily Chart

Published on Investing.com, 25/Jan/2026 - 8:53:17 GMT, Powered by TradingView.

San Miguel Pure Foods Company Inc, Philippines, Philippines:FB, W

SAR (0.02, 0.02, 0.2)



Source: [investing.com](https://investing.com), click chart link to bigger version

At PHP55.50 per share, FB is now in correction mode after its climb since December 2025. We believe its wedge floor is a suitable buying window for its next climb.

**Support is at PHP51.57** (wedge floor\*) and next is PHP50.25 (double bottom). Resistance is at PHP56.27 (double top) and next is PHP59.13 (wedge ceiling\*). Our recommendation is **BUY ON WEAKNESS**.

\*moving support and resistance levels

## MBT Daily Chart

Published on Investing.com, 25/Jan/2026 - 9:05:00 GMT, Powered by TradingView.

Metropolitan Bank and Trust Co, Philippines, Philippines:MBT, D

SAR (0.02, 0.02, 0.2)



Source: [investing.com](https://investing.com), click chart link to bigger version

At PHP72.05 per share, MBT is now climbing to its bullish inverted H&S target of PHP77.44. It may take a series of mild corrections before hitting its target.

**Support is at PHP70.40** (double bottom) and next is PHP69 (neckline). Resistance is at PHP72.70 (double top) and next is PHP74.50 (next double top). Our recommendation is **BUY ON DIPS**.

## Technical Sell Alerts

Based on indicators, stocks that are already **SELL** are the following:  
AC, APX, CBC, AEV, RLC, and PNB



## Stocks to Cash Ratio

The suggested stocks to cash ratio for total investible funds at this level is **47%**, up from 33% the previous week. The best buying window is at 60%+.

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