

## First News 20 February 2026

**U.S. stocks slipped as crude climbed to its highest since August on renewed Middle East tensions and inflation concerns**

Nasdaq 100 -0.4%, S&P 500 -0.3%

**Dollar & Gold advanced**

Gold surged back 0.9% toward \$5,000 an ounce after a 2% rise on Wed, as some Asian markets remained closed for Lunar New Year & traders awaited the Fed's next interest-rate decision.

Silver climbed as much as 3%. Both metals have seen unusually high volatility in recent months

**Global oil prices have risen in 2026 despite a significant surplus.**

- Goldman Sachs attributes it to 375M barrels of sanctioned crude "stuck at sea", that accounts for about 1/3 of the total increase in global crude inventories.

**Investors now await Friday's Supreme Court ruling on President Donald Trump's global tariff policy.**

Investors are currently rotating away from mega-cap technology due to concerns over high AI capital expenditures and cooling earnings growth.

**Heightened geopolitical tensions between the U.S. and Iran triggered a sharp "risk-off" sentiment across global markets.**

- This uncertainty was compounded by surging oil prices, which crossed \$71 per barrel (Brent) amid fears of a supply disruption in the Strait of Hormuz.

**The 2025 U.S. trade deficit was the third largest ever, according to data released by the U. S. Bureau of Economic Analysis (BEA) on February 19, 2026.**

- The overall deficit for goods and services in 2025 was \$901.5 billion, a marginal 0.2% decrease from \$903.5 billion in 2024.

**U.S. first-time jobless claims have fallen to their lowest level of the year.**

- For the week ending February 14, 2026, initial applications for unemployment benefits dropped by 23,000 to a seasonally adjusted 206,000

**Overseas Funds Flow 2/19/26**

**Bought Equities**

Taiwan \$1.83 billion

India \$178.5 m

Thailand \$156.2 m

Malaysia \$33.1 m

Vietnam \$5.29 mi

**Sold Equities**

South Korea \$59 m

Philippines \$1.67 m

**PHILIPPINES**

**BSP reduced its benchmark interest rate to 4.25% today**

- This 25bps cut marks the sixth consecutive meeting in which the central bank has lowered rates, continuing an easing cycle that began in August 2024.

- Cut totals 225bps over the last 18 months

**BSP cuts key rate to 4.25% for 6th straight meeting to support economy battered by massive corruption scandal. More easing hinges on restoring confidence**

**BSP will nurture growth to the extent that it won't spur inflation, won't need to cut its key interest rate further if confidence returns soon, after it reduced the key interest rate by 25 bps Thursday**

- 2026 GDP growth seen at 4.6%, 2027 GDP likely to expand by 5.9%

**December 2025 Seasonal Performance**

- Record Monthly Inflow: Cash remittances coursed through banks reached an all-time monthly high of \$3.522B in Dec 2025.

- Seasonal Surge: This represented a 4.2% increase compared to Dec 2024 and a massive 21.03% jump from November 2025.

**Philippines' Bureau of the Treasury raised over P235B (\$1.9B+) from a 10-year (2036) bond sale at a 5.925% coupon, closing the offer on day one due to strong institutional demand.**

WORLD INDICES	19-Feb	20-Feb	CHG
Dow Jones	49,662.66	49,395.16	-0.54%
S&P 500	6,881.31	6,861.89	-0.28%
NASDAQ	22,753.63	22,682.73	-0.31%
US 10-Year Yield	4.087	4.064	-0.56%
PSEi (Philippines)	6,394.77	6,407.15	0.19%
PHL 10-Year Yield	5.879	5.891	0.20%
NKY 225 (Japan)	57,591.87	57,467.83	-0.22%
SHCOMP (Shanghai)	4,082.07	4,082.07	0.00%
HSI (Hang Seng)	26,705.94	26,705.94	0.00%
KOSPI (Korea)	5,652.26	5,677.25	0.44%
SENSEX (India)	83,734.25	82,498.14	-1.48%
TWSE (Taiwan)	33,605.71	33,605.71	0.00%
S&P/ASX 200 (Australia)	9,117.50	9,086.17	-0.34%
FTSE Bursa KLCI (Malaysia)	1,748.08	1,752.11	0.23%
JCI (Indonesia)	8,310.23	8,274.08	-0.44%
STI (Singapore)	4,984.50	5,001.56	0.34%
SET50 (Thailand)	968.32	1,003.57	3.64%
VNINDEX (Ho Chi Minh)	1,824.09	1,824.09	0.00%
CURRENCIES	19-Feb	20-Feb	CHG
USD-JPY	153.63	154.70	0.70%
USD-PHP	57.989	58.006	0.03%
USD-CNY	6.9048	6.9048	0.00%
EUR-USD	1.1841	1.1772	-0.58%
COMMODITIES	19-Feb	20-Feb	CHG
WTI Crude (USD/bbl.)	65.18	66.50	2.03%
Brent Crude (USD/bbl.)	70.35	71.72	1.95%
Gold (Comex) USD/oz.	4,981.10	5,027.90	0.94%
Silver (Comex) USD/oz.	76.47	78.43	2.56%
Copper (USD/lb.)	583.45	582.10	-0.23%
Nickel (USD/lb)	7.7179	7.6604	-0.75%
Phi Laterite Nickel Ore CIF China 1.5%	64.50	64.50	0.00%
Phi Laterite Nickel Ore CIF China 1.8%	78.50	78.50	0.00%
New Castle Coal Futures	116.80	116.50	-0.26%
COMMODITIES	19-Feb	20-Feb	CHG
Corn (CBOT)	436.75	436.50	-0.06%
Wheat (CBOT)	552.50	567.00	2.62%
Cocoa (ICE)	3314.00	3058.00	-7.72%
Coffee 'C' (ICE)	285.15	285.40	0.09%
Sugar 11 (ICE)	13.76	13.70	-0.44%

PSEi		
Close	6,407.15	+12.38 +0.19%
	10.9x 2024F, 10.3x 2025F	
Day Range	6,387.73 - 6,427.90	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	119 - 89 - 55	
Block Sale Value (Php)	323M	
Volume (shares)	927M	
Value (Php)	5.26B	

FOREIGN BUYING	2,506,929,006.84
FOREIGN SELLING	2,603,863,924.60
NET FOREIGN B/(S)	-96,934,917.76
TOTAL FOREIGN	5,110,792,931.44
FOREIGN FUNDS BOUGHT	aub bpi cbc ew secb pse slf acen ap fph mwc shlp spnec delm emi jfc monde cic ac agi gtcap filrt meg mreit shng dito glo tel now ati ict mac sti bloom home pgold rrhi wlcon apx nikl
FOREIGN FUNDS SOLD	bdo mbt pnb ubp fgen mer mynld scc sgp cnpf dnl fb gsmi keepr rfm urc eei aev dmc jgs lpz ltg sm smc alco ali areit mrc rcr rlc smph cnvrg plus web sevn at fni ogp px

52week High	alco ati bc bncom fni jgs meg opm web
52week Low	atn ferro medic mm prim zhi
RSI 70 Overbought	cbc mynld web alco secb food hi ati
RSI 30 Oversold	vlc
Share Buyback	sm smph agi meg

ITRADE Watch	
Smart Watch AGI CBC ICT AC SCC RLC LTG DMC BDO APX OGP LC PGOLD	
Overbought Stocks DHI WEB CPG MYNLD CBC	
Oversold Stocks SEVN EEI	

ADVANCERS	CHG %	DECLINERS	CHG %
SCC	13.53	PLUS	-1.66
DMC	9.41	SMPH	-1.41
SMC	2.36	RCR	-1.34
JGS	1.93	LTG	-1.25
MONDE	1.75	ALI	-1.19

Most Active (Index)    Value (M) Most Active (All)    Value (M)			
ICT	547	ICT	547
SCC	394	SCC	394
PLUS	293	PLUS	293
ALI	289	ALI	289
MBT	255	MBT	255
SMPH	237	SMPH	237
JGS	216	JGS	216
BDO	209	BDO	209
DMC	204	DMC	204
SM	162	SM	162

	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	49.99%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	41.69%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	36.29%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	24.86%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	20.96%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	17.06%	Resistance
	7100	12.0	7100	11.5	10.82%	Resistance
	6700	11.4	6700	10.8	4.57%	Resistance / Bear Target 2025
	6407	10.9	6407	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-1.59%	Resistance
	5800	10.7	5800	9.4	-9.47%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.97%	Support
	5220	8.8	5220	8.4	-18.53%	Support
	5150	8.7	5150	8.3	-19.62%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

## MARKET SUMMARY

PSEI 6,407.05+12.38pts. +0.19%. Range 6,387.73-6,429.90. Exchange volume of trades 75,289 valued at Php4.937B.

Overseas Investors Sellers Of Philippine Equities Thursday \$1.671M  
Total Net Foreign Buying Month Of February \$57.995M  
Year To Date Net Foreign Buying is at \$283.321M

## OUTLOOK

This coming week outlook is neutral to mildly bullish — still range-bound.

- A break above resistance near ~6,420–6,450 with strong volume would favor upside continuation, while a break below ~6,350–6,300 could pull the market lower

Support areas 6,350–6,300, 6000-5800

Resistance area: 6,420–6,450, 6700-7000, 7300-7700

Favor quality, dividend-yielding names, utilities, and infrastructure plays with earnings visibility.

- Watch January fund flows, easing expectations, and upcoming earnings for direction.

- PSEI trades at 10.8x 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 6,400, 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



SCC 25.60

DMC 9.30

- SCC 25.30 + 12.20% & parent firm DMC 9.23 +8.59% rally after two days of declines as investors hope for an extended coal operating contract.

- A Pure Technical rally after 2 straight days of declines, & on speculation for an extended coal operating contract.

- Some our betting that SCC wil still win the coal operating contract.

- Choose you wild!

SMPH 21.00

- SM Offices plans to add 60,000+ sqm of new leasable space worth about ₱1B at SM City Cebu Towers by Q4 2026; to meet the surging demand for premium, mall-integrated workspaces.

- SM Offices is adding 60,000sqm of leasable office space in Cebu as part of a larger 85,000 sqm regional push that also includes Bacolod.

- **Analysis:** Reinforces Cebu's role as a growth office hub and strengthens SMPH's recurring income mix. Watch vacancy/absorption trends and BPO/IT demand.

- **Recommendation:** Accumulate. Defensive + recurring cashflow story remains intact; this is a steady, not explosive, catalyst.

ACEN 2.79

- Philippine AXA Life Centre, a prominent business landmark in the Makati Central Business District, has commenced its switch to renewable energy through a supply agreement with ACEN RES, the retail electricity supply unit of the Ayala group.

Declaration of Cash Dividends

- AREIT 43.70

Notice of Analysts'/Investors' Briefing

- MYNLD 20.30 RCB 25.00

GLOBAL FUNDS FLOW PHILIPPINES 2/19/26

NET FOREIGN BUYING

ICT JFC CBC BPI WLCON AC AP

GTCAP MWC TEL MONDE ACEN EMI

EW MREIT MEG NIKL GLO APX SECB

GLOBAL FUNDS FLOW PHILIPPINES 2/19/26

NET FOREIGN SELLING

ALI BDO AEV LTG CNVRG URC

SM SMPH PLUS JGS OGP FGEN RCR

WEB FNI SCC DNL KEEPR MBT SGP

FGEN 18.30

- First Gen said it expects to close its ₱75-billion acquisition deal with Prime Infra within the year, subject to regulatory approvals (including the competition watchdog).

- **Analysis:** This is a portfolio-shaping transaction (hydro/pumped-storage exposure) that can strengthen First Gen's long-duration renewable platform and improve cash flow visibility—BUT timing and conditions are still gated by regulatory clearance.

- **Recommendation:** Accumulate / Hold. Constructive medium-term catalyst; expect the stock to trade on regulatory headline risk until closure

## ENERGY

- PSALM said four energy players have expressed interest in rehabilitating the Agus-Pulangi hydro complex in Mindanao.

- **Analysis:** Hydro rehab is a system-level catalyst for Mindanao reliability and renewables integration. For listed names, upside depends on who wins, contract structure, and rehabilitation capex/returns.

- **Recommendation:** Neutral (watchlist). Don't pre-position without confirmed proponents/terms; treat as a future award-driven catalysts

#### OGP 38.05

- OceanaGold (Philippines) said 2025 net income rose to \$76.5M (from \$30.3M), with revenues up and gold prices strong.

- **Analysis:** Leverage to gold is working; sustainability depends on maintaining costs/grades and managing commodity volatility. A strong earnings year can support balance-sheet strength and capital returns (if policy allows).

- **Recommendation:** Hold / Accumulate (commodity-risk aware). Attractive on continued gold strength; manage sizing because returns are price-cycle sensitive.

#### GTCAP 650.00

- LRMIC / MPIC (exposure via LRT-1) — targets 450,000 daily ridership by year-end

- **Summary:** LRMIC (LRT-1 operator) said average daily ridership is ~440,000 and it aims to reach 450,000 by year-end, supported by new stations and upgrades.

- **Analysis:** Ridership normalization supports cashflow stability, but PPP rail economics still hinge on fare policy, O&M costs, and capex cadence.

- **Recommendation:** Neutral. Positive operating trend, but investment view depends on how value/earnings flow through to any listed parent exposure.

#### MEG 2.30

- Megaworld will allocate P10B to expand its lifestyle mall portfolio, with projects cited in Pampanga, Bulacan, Cavite, and Bacolod.

- **Analysis:** Supports recurring income build (retail leasing) and township stickiness. Key swing factor is leasing take-up and consumer demand, especially if discretionary spending stays uneven. (GG)

- **Recommendation:** Hold / Accumulate on dips. Positive for long-term recurring earnings; near-term is execution (leasing + capex discipline).

**Vitarich approved final terms for a P280M acquisition of breeder farm facilities in Davao del Sur, with definitive documents expected within February 2026.**

- **Analysis:** Vertical integration can improve supply security and output (but execution, biosecurity, and feed cost cycles remain key risks).

- **Recommendation:** Hold / Selective Buy. Constructive operational move; monitor integration and margin impact.

#### TOP 1.54

- Top Line opened 8 new stations in Northern Cebu, adding up to ~1M liters/month in sales capacity; network was renovated and rebranded under Light Fuels Express.

- **Analysis:** Expansion supports volume growth, but margins depend on pricing competition, supply terms, and working capital discipline as footprint scales.

- **Recommendation:** Speculative Hold / Buy (risk-tolerant). Growth story is intact; manage risk given small-cap volatility and execution scaling.

< February >

Calendar

Year 2026 Month 2

SUN	MON	TUE	WED	THU	FRI	SAT
1	2 ABD Concepcion Industrial Corporation SMD TKC Metals Corporation	3 SMD Victorias Milling Company, Inc. CD Arthaland Corporation	4	5	6 CD A Brown Company, Inc. CD A Brown Company, Inc.	7
8	9 ABD Globe Telecom, Inc.	10 CD Arthaland Corporation	11 CD Ayala Corporation SMD Coal Asia Holdings Incorporated	12	13 CD A Brown Company, Inc.	14
15	16 ABD SM Prime Holdings, Inc.	17	18 ABD Filinvest Land, Inc.	19	20 ABD Ayala Land, Inc.	21
22	23	24	25	26	27 ABD Manila Electric Company	28

SRO Ex-Date

Cash Ex-Date

Stock Ex-Date

Property Ex-Date

SMD Stockholders' Meeting

ABD Analysts' Briefing

EDD ETF Dividend Ex-Date

SRL SRO Listing

SRS SRO Start

SRE SRO End

OFS Offer Start

OFE Offer End

LD Listing Date

EOS ETF Offer Start

EOE ETF Offer End

WED Warrant Exp Date