

First News 3 February 2026

Wall Street Stocks Surge

- The Dow jumped 515 pts (+1.05%) to 49,407.66, its best monthly start since '22.
- The S&P 500 rose +0.54%, finishing just shy of a record high as manufacturing data beat expectations.

Stocks fell with US Treasuries as President Trump's team prepared for the president to nominate Kevin Warsh to be the next Federal Reserve chair.

Aggressive liquidation of 2x and 3x leveraged longs is forcing investors to sell other assets to meet margin calls, particularly after the CME Group raised margin requirements for precious metals.

Silver rebounds .93% at \$79.265

- Silver plummeted 31% in its worst one-day crash, entering a technical bear market 1/31/26

- After hitting a record \$121.79/oz just a day prior, prices tumbled below \$75 as the USD surged following Kevin Warsh's hawkish nomination as Fed Chair

ASIA

China electricity generation is still growing super fast, with solar being the largest incremental contributor, and will exceed America by a factor of 3X either this year or next

Asian stocks sees a brutal start to the month as risk-off sentiment triggers a massive selloff.

- The MSCI Asia Pacific Index slumped 2.5% intraday, its steepest drop since April. Tech & metals are leading the retreat, with S.Korea's diving 5%+ & the HK Tech down over 3%.

PHILIPPINES

Philippines Sells

PHP12.6B 364-Day Bills at 4.689%; Yield Falls

PHP12.6B 182-Day Bill at 4.672%; Yield Falls

PHP12.6B 91-Day Bill at 4.579%; Yield Falls

WORLD INDICES	2-Feb	3-Feb	CHG
Dow Jones	48,892.47	49,407.66	1.05%
S&P 500	6,939.02	6,976.44	0.54%
NASDAQ	23,461.82	23,592.11	0.56%
US 10-Year Yield	4.241	4.276	0.83%
PSEi (Philippines)	6,223.36	6,223.36	0.00%
PHL 10-Year Yield	5.967	5.964	-0.05%
NKY 225 (Japan)	53,322.85	52,655.18	-1.25%
SHCOMP (Shanghai)	4,117.95	4,015.75	-2.48%
HSI (Hang Seng)	27,387.11	26,775.57	-2.23%
KOSPI (Korea)	5,224.36	4,949.67	-5.26%
SENSEX (India)	80,722.94	81,666.46	1.17%
TWSE (Taiwan)	32,063.75	31,624.03	-1.37%
S&P/ASX 200 (Australia)	8,869.15	8,778.60	-1.02%
FTSE Bursa KLCI (Malaysia)	1,730.89	1,740.88	0.58%
JCI (Indonesia)	8,329.61	7,922.73	-4.88%
STI (Singapore)	4,905.13	4,892.27	-0.26%
SET50 (Thailand)	882.67	882.44	-0.03%
VNINDEX (Ho Chi Minh)	1,829.04	1,806.50	-1.23%
CURRENCIES	2-Feb	3-Feb	CHG
USD-JPY	154.78	155.56	0.50%
USD-PHP	58.890	58.901	0.02%
USD-CNY	6.9568	6.9450	-0.17%
EUR-USD	1.1851	1.1805	-0.39%
COMMODITIES	2-Feb	3-Feb	CHG
WTI Crude (USD/bbl.)	65.21	61.96	-4.98%
Brent Crude (USD/bbl.)	69.32	66.30	-4.36%
Gold (Comex) USD/oz.	4,745.10	4,824.30	1.67%
Silver (Comex) USD/oz.	78.53	82.53	5.09%
Copper (USD/lb.)	592.40	589.05	-0.57%
Nickel (USD/lb)	7.9793	7.8282	-1.89%
New Castle Coal Futures	111.75	116.00	3.80%
COMMODITIES	2-Feb	3-Feb	CHG
Corn (CBOT)	428.25	425.75	-0.58%
Wheat (CBOT)	538.00	527.75	-1.91%
Cocoa (ICE)	4165.00	4210.00	1.08%
Coffee 'C' (ICE)	332.25	333.25	0.30%
Sugar 11 (ICE)	14.27	14.26	-0.07%

PSEi		
Close	6,297.08	-31.89 -0.50%
	10.7x 2024F, 10.2x 2025F	
Day Range	6,284.46 - 6,345.16	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	79 - 126 - 56	
Block Sale Value (Php)	1.95B	
Volume (shares)	2.28B	
Value (Php)	9.11B	

FOREIGN BUYING	4,454,516,365.09
FOREIGN SELLING	4,163,474,739.52
NET FOREIGN B/(S)	291,041,625.57
TOTAL FOREIGN	8,617,991,104.61
FOREIGN FUNDS BOUGHT	aub bdo ew mbt pnb pse ap mer scc gsmi rfm ac aev gtcap jgs sm areit cpg dd meg mreit tel ceb ict plus web rhi sevn wlcon apx at bcb nikl ogp px
FOREIGN FUNDS SOLD	bpi cbc secb ubp acen fgen mwc mynld sgp shlph spnec cnpf dnl emi fb jfc keep monde urc imi agi dmc ltg sm ali filrt rcr smph vreit dito glo cnvrg pal bloom alldy pgold lcb marc ppx

52week High	cel ict mynld opm rfm sgp
52week Low	ara eei prim sevn
RSI 70 Overbought	web dhi gtcap shlph mynld
RSI 30 Oversold	pgold
Share Buyback	MRG OPM OPMB SMPH BRN

ITRADE Watch
AT NIKL APX PX AC ICT RLC GTCAP
AEV AREIT BDO CNVRG MER
BLOOMJFC URC

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	3.05	BPI	-6.61
ICT	2.02	CNPF	-4.07
TEL	1.87	MBT	-3.77
MONDE	1.75	CNVRG	-3.48
EMI	1.68	LTG	-3.38

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,110	ICT	1,110
RCR	878	RCR	878
APX	781	MBT	284
MBT	284	BDO	230
BDO	230	SM	222
SM	222	AGI	213
AGI	213	PX	207
PX	207	BPI	205
BPI	205	ALI	184
ALI	184	SMPH	165

	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	52.61%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	44.16%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.67%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	27.04%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	23.07%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	19.10%	Resistance
	7100	12.0	7100	11.5	12.75%	Resistance
	6700	11.4	6700	10.8	6.40%	Resistance / Bear Target 2025
	6297	10.7	6297	10.2	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	0.13%	Resistance
	5800	10.7	5800	9.4	-7.89%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.43%	Support
	5220	8.8	5220	8.4	-17.10%	Support
	5150	8.7	5150	8.3	-18.22%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

6,297.08 -31.89 -0.50%. Range 6,284.46 - 6,345.16. Exchange volume 2.28B valued at Php9.1B

Overseas Investors Buyers Of Philippine Equities Monday \$4.941M

Year To Date Net Foreign Buying is at \$230.307M

Monday Sell-Off:

Overseas Investors Pare Back Holdings in These Top Stocks
PGOLD BPI JFC GLO SMPH ALI RCR AGI BLOOM LTG
MONDE EMI SMC DMC URC CBC ACEN SGP MYNLD DNL

OUTLOOK

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



Villar stocks hammered in panic sell-off after SEC files price manipulation, insider trading charges

The DOJ confirmed it is evaluating the SEC complaint vs Villar Land; the company reiterated it will respond after formal receipt and emphasized due process. VLL's last recorded close was ₱9.33 (Jan 30) before trading disruption amid developments.

- **Analysis:** Elevated regulatory/legal headline risk can dominate price action regardless of fundamentals, potentially affecting liquidity, counterparties, and investor confidence until clarity is achieved.

ACEN 2.65

- Landco Pacific Corporation's Calatagan South Beach locked in a deal with ACEN RES to power its entire Batangas operation with 100% renewable energy.

- From beach vibes to sun-powered stays, Landco is proving that luxury and sustainability are the perfect match.

SMPH 21.10

- SM Offices' FiveE-com Center (Pasay) received LEED O+M Gold certification (LEED v4.1 for Existing Buildings). It is SM Offices' 6th LEED Gold certification.

- **Analysis:** Supports "flight-to-quality" office leasing—sustainability certifications help with multinational tenant requirements, operational efficiency, and building competitiveness, especially in a flexible/hybrid environment.

- **Recommendation:** SMPH: Hold / selective accumulate—positive for office portfolio positioning; bigger drivers remain malls recovery, residential cycle, and cost of capital.

ICT 655.00

- ICTSI said its Contecon Manzanillo terminal surpassed 12 million TEUs, as Phase 3 expansion approaches completion; this positions it for capacity exceeding 2M TEUs annually.

- **Analysis:** Reinforces ICT's strength in global port concessions and volume resilience. Capacity expansion supports medium-term throughput growth, but watch global trade cyclicalities and FX impacts.

- **Recommendation:** ICT: Hold / Accumulate—solid execution and expansion-driven earnings visibility; best held as a core logistics infrastructure name.

DMC

- DMCI Power Corp. will allocate at least ₱2.4B capex in 2026 (vs ₱1.4B previously) to start construction of new power projects to meet rising demand in its service areas.

- **Analysis:** Capex step-up signals demand visibility in captive/off-grid franchises, which can be earnings supportive if projects are commissioned on time and contracted properly. Watchpoints: fuel cost pass-through mechanics, regulatory compliance, and construction execution.

PAL 3.80

- PAL will discontinue turboprop operations to/from Manila effective March 29, rerouting turboprop flights to hubs such as Clark, Cebu, and Iloilo.

- **Analysis:** Aligns with airport decongestion and may improve network efficiency, but introduces transition risk (passenger friction, hub readiness, connectivity). Net impact depends on execution and load factor retention.

VVT 22.45

- Vivant Solenergy Anilao proposed a ₱6.2B project in Anilao, Iloilo: 173 MW solar paired with a 99 MWh battery energy storage system (BESS).

- **Analysis:** Solar + storage improves dispatchability and grid value—good strategic fit for Visayas balancing needs. Key gating items: permitting/EGAs, interconnection, EPC execution, and funding terms.

- **Recommendation:** VVT: Hold / monitor for project milestones (permitting, offtake clarity, financing). Positive pipeline signal, but value realization needs execution and contracts.

<p>PROPERTIES</p> <p>- Colliers expects Metro Manila residential vacancy to rise to ~25% in 2026, driven by unsold units (notably mid- and lower mid-income). Vacancy is seen peaking in 2026, easing to ~23.9% in 2027.</p> <p>- Analysis: This is a pricing power headwind (rentals + secondary market competition). Developers/landlords with heavy exposure to oversupplied segments may face slower sell-through, higher incentives, and longer inventory life. Prime, differentiated locations and end-user-driven demand should remain more resilient than speculative submarkets.</p> <p>- Recommendation: Cautious on condo-heavy exposure near-term; prefer developers with (1) diversified revenue (malls/offices/industrial), (2) strong balance sheet, and (3) ability to pivot to end-user product or leasing strategies.</p>	
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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

SRO Ex-Date
- CD

Cash Ex-Date
- STD

Stock Ex-Date
- PD

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