

First News 19 February 2026

**Stocks & Treasury yields rose Wed after stronger-than-expected economic signals & a long-awaited bounce in tech shares**  
 - Is the "AI super-cycle" just taking a breather or if the sector recovery remains fragile ahead of upcoming Fed minutes & job market data.

**Gold rallied more than 2% Silver up 4.0% on world tensions**  
 - Gold & Silver at massive volatility.

**Dollar Rises on Strong Data; Yen Tumbles**

**Crude oil jumped nearly 5%**

**Bitcoin falls 1.8%**  
 - Bitcoin is struggling with a "wall" at \$70,000, having dropped roughly 28% in February alone.

**U.S. power generation & consumption hit their highest levels in two decades fueled by:**  
 -AI & Data Centers  
 -Domestic Manufacturing (Semiconductors & Batteries)  
 -EV Adoption  
 -Home Electrification (Heating/Cooling)

**Bank Of England may cut rates in March & June, potentially bring the Bank Rate down to 3.25% by mid-year**

**Overseas Funds Flow Wed 2/18/26**

**Bought Equities**  
 Taiwan \$1.83 billion  
 India \$178.5 million  
 Indonesia \$85.4 million  
 Thailand \$64.8 million  
 Philippines \$8.08 million  
 Vietnam \$5.29 million

**Sold Equities**  
 South Korea \$807.4 million  
 Malaysia \$36.5 million

Asian stocks advanced, led by a rebound in Japanese shares, as many markets around the region remain shut for Lunar New Year holidays.

S. Korea, Singapore & Malaysia reopen Thursday & Hong Kong on Friday

MSCI Asia Pacific Index up 0.5%, snapping a 3-day losing streak.

Japan has launched the 1st phase of its \$550B investment commitment in the United States, nearly \$36B for:  
 1. Natural Gas Facility (Ohio):\$33B  
 2. Deepwater Crude Oil Export Facility (Texas): \$2.1B  
 3. Synthetic Diamond Grit Facility (Georgia): A \$600M

**PHILIPPINES**

WORLD INDICES	18-Feb	19-Feb	CHG
Dow Jones	49,533.19	49,662.66	0.26%
S&P 500	6,843.22	6,881.31	0.56%
NASDAQ	22,578.38	22,753.63	0.78%
US 10-Year Yield	4.057	4.087	0.74%
PSEi (Philippines)	6,368.55	6,394.77	0.41%
PHL 10-Year Yield	5.875	5.879	0.07%
NKY 225 (Japan)	56,542.18	57,591.87	1.86%
SHCOMP (Shanghai)	4,082.07	4,082.07	0.00%
HSI (Hang Seng)	26,705.94	26,705.94	0.00%
KOSPI (Korea)	5,507.01	5,652.26	2.64%
SENSEX (India)	83,277.15	83,734.25	0.55%
TWSE (Taiwan)	33,605.71	33,605.71	0.00%
S&P/ASX 200 (Australia)	8,989.10	9,117.50	1.43%
FTSE Bursa KLCI (Malaysia)	1,741.26	1,748.08	0.39%
JCI (Indonesia)	8,212.27	8,310.23	1.19%
STI (Singapore)	4,938.58	4,984.50	0.93%
SET50 (Thailand)	968.61	968.32	-0.03%
VNINDEX (Ho Chi Minh)	1,824.09	1,824.09	0.00%
CURRENCIES	18-Feb	19-Feb	CHG
USD-JPY	153.30	153.63	0.22%
USD-PHP	57.989	57.989	0.00%
USD-CNY	6.9048	6.9048	0.00%
EUR-USD	1.1842	1.1841	-0.01%
COMMODITIES	18-Feb	19-Feb	CHG
WTI Crude (USD/bbl.)	62.25	65.18	4.71%
Brent Crude (USD/bbl.)	67.42	70.35	4.35%
Gold (Comex) USD/oz.	4,889.60	4,981.10	1.87%
Silver (Comex) USD/oz.	73.21	76.47	4.45%
Copper (USD/lb.)	573.75	583.45	1.69%
Nickel (USD/lb)	7.5218	7.7179	2.61%
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	116.25	116.80	0.47%
COMMODITIES	18-Feb	19-Feb	CHG
Corn (CBOT)	435.75	436.75	0.23%
Wheat (CBOT)	542.50	552.50	1.84%
Cocoa (ICE)	3466.00	3314.00	-4.39%
Coffee 'C' (ICE)	283.10	285.15	0.72%
Sugar 11 (ICE)	13.48	13.76	2.08%

PSEi	
Close	6,368.55 -16.03 -0.25% 10.8x 2024F, 10.3x 2025F
Day Range	6,328.68 - 6,389.49
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	101 - 93 - 63
Block Sale Value (Php)	60M
Volume (shares)	943M
Value (Php)	5.18B

FOREIGN BUYING	2,389,335,828.23
FOREIGN SELLING	1,921,663,900.73
NET FOREIGN B/(S)	467,671,927.50
TOTAL FOREIGN	4,310,999,728.96
FOREIGN FUNDS BOUGHT	aub bdo cbc mbt pnb secb ap fph mynld sgp shlph pizza urc mwide imi aba ac agi cosco gtcap jgs ltg ali filrt meg mreit rlc shng glo cnvrg ati ceb ict mac sti bloom plus web mrsgi pgold rrhi sevn wlcon apx at nikl px
FOREIGN FUNDS SOLD	bpi ubp acen mwc scc spnec dnl emi fb gsmi jfc keepr rfm aev apo dmc lpz sm smc areit rcr smph

52week High	apo hi kep meg
52week Low	ara atn chp dmc medic prim scc sevn
RSI 70 Overbought	kep cbc gma7 mynld web hi
RSI 30 Oversold	scc dmc smc medic dd
Share Buyback	FRUIT SMPH SM MEG OPM AGI

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 %
PLUS	4.8	SCC	-13.6
ALI	2.2	DMC	-7.61
TEL	2.18	JFC	-2.87
ICT	1.74	EMI	-1.27
AC	1.70	MONDE	-0.79

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	862	ICT	862
SCC	847	SCC	847
DMC	518	DMC	518
JFC	197	JFC	197
BDO	189	BDO	189
JGS	137	JGS	137
APX	132	ALI	131
ALI	131	AC	117
MEG	118	SM	116
AC	117	RCR	107

	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	50.91%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	42.56%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.12%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	25.63%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	21.70%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	17.78%	Resistance
	7100	12.0	7100	11.5	11.49%	Resistance
	6700	11.4	6700	10.8	5.21%	Resistance / Bear Target 2025
	6368	10.8	6368	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.99%	Resistance
	5800	10.7	5800	9.4	-8.92%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.43%	Support
	5220	8.8	5220	8.4	-18.03%	Support
	5150	8.7	5150	8.3	-19.13%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

## MARKET SUMMARY

PSEI 6,394.77+26.22 pts.+0.41%. Range 6,348.72-6,395.19. Exchange volume of trades 80,843 valued at Php5.113B.

Overseas Investors Buyers Of Philippine Equities Wednesday \$8.084 M

Total Net Foreign Buying Month Of February \$59.626M

Year To Date Net Foreign Buying is at \$284.992M

## 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



## JFC 203.00

- Record Q4 sales of ₱122.3B (+12% y/y) driven by a 15.4% jump in international markets.

## SMPH 21.30

- 2025 Net Income hits ₱48.8B (+7% y/y), meeting analyst estimates. Capex rose to ₱81.9B

## ALI 20.95

- Ayala Land's 2025 growth is hitting the brakes.

- We expect a slower climb after last year's 15% profit jump, as Philippine government corruption scandals & stalled economic activity weigh on sales.

- ALI's share buy-back transaction paused Feb 10 till current.

- In 2025, Philippines GDP slips to 4.4% due to flood-control scandal, damaged investor confidence & halted infrastructure spending.

- Property development sales fell 3%, logistics profits were halved.

- At least, Leasing & hotels grew 6%

- ALI has ₱51.3B in new projects.

## OGP 36.60

- FY25 Net Income at \$77.0M & EPS of \$0.03

- Ended 2025 with a net cash of \$84.0M, & a debt-free balance sheet

- 4Q25 dividend of \$38.0M or \$0.0167/share (equivalent to ₱0.983/share) for the 4Q25 total dividends for the year to \$112.0M

## MBT 74.15

- Metrobank hits a PHP 49.7B net income for 2025, with operating profit up 17.1%

- The Board approved a total PHP 5.00/share cash dividend for 2026.

Shareholders on record by March 9, 2026, will receive the first PHP 3.50 payout.

## SCC 22.55

- SMPC/SEMIRARA is preparing its mine plan while facing uncertainty on coal supply contract renewal, which has been weighing on sentiment (recent price volatility / downside pressure).

Analysis: This is a policy/contract risk headline: even if operations are steady, the market tends to discount visibility on offtake terms (renewal timeline, volumes, pricing, counterparties).

- Net-net: risk premium stays elevated until there's clearer resolution.

- Recommendation: Hold / Trade with caution. Keep position sizing conservative until there's clearer renewal visibility; if you're adding, do it on weakness and only with a defined risk stop (headline-driven)

## MER 601.00

- Pangilinan said Meralco may take a look at a potential Semirara coal bid (context: fuel/security-of-supply + portfolio optionality).

- If Meralco explores this, the market will likely read it through two lenses:

1. Supply/security + cost stability (potential positive if it reduces procurement risk), vs

2. ESG/transition optics (potential overhang depending on structure and messaging).

- Key is whether this stays as "optional review" vs. a firm transaction path.

- Recommendation: Monitor for follow-through details (scope, economics, governance, regulatory framing). Treat this as exploratory until disclosed otherwise.

#### AP 15.38

- **Incremental contracted capacity supports earnings defensiveness (more contracted/longer visibility tends to be valued in choppy spot-price environments).**

- For AP, the market usually rewards steady contract wins + execution more than one-off announcements.

- **Recommendation:** Accumulate on dips. Favorable for investors positioning for stable cash flows; add more aggressively if broader market volatility offers better entry points.

#### ALI 20.95

- **Ayala Land Premier started a high-end Makati tower following reported ₱10.4B sales.**

- **Analysis:** High-end launches are a margin/brand play and can help mix, but the market will still anchor on: take-up sustainability, funding/carry costs, and timing of revenue recognition.

- In a “selective demand” environment, execution and absorption pace matter more than headline project starts.

**Recommendation:** Hold / Accumulate selectively. Constructive if you're building longer-term exposure to high-quality developers, but size entries around property-cycle headlines (rates, supply, demand signals).

#### AC 569.50

- **AC Mobility launched a digital wallet for EV fleets (mobility + energy ecosystem angle).**

- **Analysis:** This is a platform bet: EV fleet adoption improves when charging, payments, fleet controls, and servicing are bundled.

- Near term, this is more strategic positioning than immediate earnings driver—but it strengthens AC's “infrastructure + consumer ecosystem” narrative.

- **Recommendation:** Hold / Accumulate on weakness. Good strategic optionality; best added when the market offers AC at a discount to sum-of-parts value rather than chasing on headlines.

#### GLO 1690.00

- **Globe is targeting a wider subscriber base via more affordable prepaid options.** <sup>GO</sup>

- **Analysis:** Affordable prepaid can lift gross adds and retention, but the market will watch ARPU mix and whether promos intensify competition.

- If executed well (segmentation + churn control), it's supportive; if it devolves into pricing pressure, it can dilute margins.

- **Recommendation:** Hold. Positive for subscriber momentum, but wait for evidence in KPIs (net adds, churn, data usage, ARPU stability).

#### SEC / MARKET STRUCTURE

- **SEC standardized OPC reporting and set bond + financial penalties for non-compliance.**

**Analysis:** This is a governance/discipline signal: modest compliance cost, but improves regulatory clarity and reduces “gray zones” for filings.

- Over time, better compliance usually supports market credibility (especially for smaller firms and counterparties doing diligence).

- **Recommendation:** Neutral to mildly positive (systemic). For investors: treat as a “cleanup/credibility” development; for smaller-cap exposure, diligence remains key

< 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
- Stockholders' Meeting
- Analysts' Briefing
- ETF Dividend Ex-Date
- SRO Listing
- SRO Start
- SRO End
- Offer Start
- Offer End
- Listing Date
- ETF Offer Start
- ETF Offer End
- Warrant Exp Date