

First News 27 February 2026

S&P 500, Nasdaq close lower

- The S&P 500 and Nasdaq Composite ended Thursday's session in the red.
- The broad-based index fell 0.54% to 6,908.86, while the tech-heavy Nasdaq dropped 1.18% to settle at 22,878.38. - The 30-stock Dow Jones Industrial Average inched up 17.05 points, or 0.03%, to 49,499.20.

Wall Street traders lifted stocks away from session lows as oil erased its gain amid signs of progress in US nuclear talks with Iran.

- Chipmakers sank as Nvidia Corp.'s results failed to inspire investors.

Nvidia shares tumbled as much as 5%, dragging down the semiconductor sector, including Broadcom, Micron, and AMD

WORLD INDICES	26-Feb	27-Feb	CHG
Dow Jones	49,482.15	49,499.20	0.03%
S&P 500	6,946.13	6,908.86	-0.54%
NASDAQ	23,152.08	22,878.38	-1.18%
US 10-Year Yield	4.049	4.000	-1.21%
PSEi (Philippines)	6,619.87	6,625.46	0.08%
PHL 10-Year Yield	5.883	5.875	-0.14%
NKY 225 (Japan)	58,583.12	58,753.39	0.29%
SHCOMP (Shanghai)	4,147.23	4,146.63	-0.01%
HSI (Hang Seng)	26,765.72	26,381.02	-1.44%
KOSPI (Korea)	6,083.86	6,269.85	3.06%
SENSEX (India)	82,276.07	82,248.61	-0.03%
TWSE (Taiwan)	35,413.07	35,414.49	0.00%
S&P/ASX 200 (Australia)	9,128.29	9,193.40	0.71%
FTSE Bursa KLCI (Malaysia)	1,747.81	1,740.94	-0.39%
JCI (Indonesia)	8,322.23	8,235.26	-1.05%
STI (Singapore)	5,007.73	4,964.38	-0.87%
SET50 (Thailand)	1,016.19	1,026.01	0.97%
VNINDEX (Ho Chi Minh)	1,860.91	1,874.64	0.74%
CURRENCIES	26-Feb	27-Feb	CHG
USD-JPY	156.71	155.95	-0.48%
USD-PHP	57.518	57.630	0.19%
USD-CNY	6.8658	6.8455	-0.30%
EUR-USD	1.1786	1.1802	0.14%
COMMODITIES	26-Feb	27-Feb	CHG
WTI Crude (USD/bbl.)	65.74	65.28	-0.70%
Brent Crude (USD/bbl.)	70.58	70.75	0.24%
Gold (Comex) USD/oz.	5,199.50	5,188.30	-0.22%
Silver (Comex) USD/oz.	89.75	88.83	-1.03%
Copper (USD/lb.)	604.90	601.15	-0.62%
Nickel (USD/lb)	8.0367	7.8781	-1.97%
Phil Laterite Nickel Ore CIF China 1.5%	66.50	70.50	6.02%
Phil Laterite Nickel Ore CIF China 1.8%	78.50	81.50	3.82%
New Castle Coal Futures	116.20	119.15	2.54%
COMMODITIES	26-Feb	27-Feb	CHG
Corn (CBOT)	442.00	443.50	0.34%
Wheat (CBOT)	569.75	574.50	0.83%
Cocoa (ICE)	3052.00	3063.00	0.36%
Coffee 'C' (ICE)	284.85	282.30	-0.90%
Sugar 11 (ICE)	14.00	13.95	-0.36%

PSEi		
Close	6625.46	+5.59% +0.08% 11.2x 2024F, 10.7x 2025F
Day Range	6622.24 - 6673.61	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	125 - 70 - 74	
Block Sale Value (Php)	530M	
Volume (shares)	848M	
Value (Php)	8.050B	

FOREIGN BUYING	4,741,026,717.61
FOREIGN SELLING	3,694,980,319.44
NET FOREIGN B/(S)	1,046,046,398.17
TOTAL FOREIGN	8,436,007,037.05
FOREIGN FUNDS BOUGHT	cbc ew mbt pnb secb dhi slf fgen fph mer mwc mynld scc shlph jfc urc ac cosco gtcap ali fli meg mrc mreit ric smph dito tel cnvrg ceb ict mac sti bloom plus web pgold sevn wlcon apx at nikl px pxp
FOREIGN FUNDS SOLD	bdo bpi ubp crec sgp spnec top cnpf delm dnl emi keeprr rfm aba aev agi jgs lpz ltg sm smc areit cli filrt rrr glo ati dwc rrhi

52week High	ans ew meg mer sgp web
52week Low	atn ferro
RSI 70 Overbought	web mynld secb bc ceb ew sgp fni cbc urc apx
RSI 30 Oversold	smc
Share Buyback	OPM AGI SM SMPH

ITRADE Watch
Smart Watch Thursday 2/26/26
ICT WEB URC SGP PX PLUS GLO
URC APX MONDE NIKL DNL
PNB PCOLD SECB AT AGI MWC
CNPF MEG DHI TEL

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	9.64	ICT	-2.05
ALI	2.92	URC	-1.46
SMPH	2.33	MBT	-1.41
AC	1.74	EMI	-0.63
TEL	1.42	BPI	-0.42

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,690	ICT	1,690
BDO	510	BDO	510
MBT	402	MBT	402
BPI	315	BPI	315
PLUS	308	PLUS	308
MER	284	MER	284
MYNLD	262	AC	257
AC	257	JFC	237
JFC	237	ALI	237
ALI	237	SMPH	223

	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	45.19%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	37.15%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	31.92%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	20.86%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	17.09%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	13.31%	Resistance
	7100	12.0	7100	11.5	7.27%	Resistance
	6700	11.4	6700	10.8	1.22%	Resistance / Bear Target 2025
	6619	11.2	6619	10.7	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-4.74%	Resistance
	5800	10.7	5800	9.4	-12.37%	Support / May 2022 low
	5640	9.6	5640	9.1	-14.79%	Support
	5220	8.8	5220	8.4	-21.14%	Support
	5150	8.7	5150	8.3	-22.19%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,625.46+5.59pts. +0.08%. Range 6,622.24-6,673.61. Exchange volume of trades 89,116 valued at Php7.519B.

Overseas Investors Buyers Of Philippine Equities Thursday \$18.154M
Total Net Foreign Buying Month Of February \$121.360M
Year To Date Net Foreign Buying is at \$346.686M

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



TEL 1,425.00

- PLDT's attributable net income slipped 7.12% to ₱30.01B in 2025, weighed by higher expenses and flat core earnings.

- Revenue hit ₱218.39B (est. ₱222.28B), and service revenue reached ₱212.19B (est. ₱214.95B).

- Despite the miss, data growth and Maya's profitability supported an EPS of ₱138.63.

- The Maya Group, fintech/digital bank unit, reached its first FY of profitability in 2025, net income of ₱1.7B.

- Milestone was a critical "bright spot" for PLDT (which owns nearly 40% of Maya), as it helped offset a decline in the company's core telecommunications business

- PLDT is considering a Real Estate Investment Trust (REIT) listing for its VITRO Inc. data center subsidiary, aiming to retain control over the assets rather than selling a majority stake.

- The second option under evaluation is the sale of a significant minority stake to a strategic partner.

- Co. is selling 200+ idle properties to manage debt & monetizing non-critical assets.

- **Analysis:** The REIT angle is a potential value-unlock catalyst (asset-lighting, improved capital recycling, valuation re-rating), but timing depends on REIT rules, yield expectations, and market window. Near-term, the market will focus on expense discipline, capex trajectory, and data center ramp.

- **Recommendation:** Hold. Treat the data center REIT as upside optionality; don't pay for it until there's a clearer structure/timetable.

SM 701.00

- SM Investments Corp. is expected to report higher Q4 2026 profit and revenue as strong banking and retail performance offsets a 7.4% revenue decline and 0.8% net income dip in SM Prime's residential segment

ALI 21.15

- Ayala Land is seeking to raise 3.7 billion pesos (\$64 million) from a block trade of AREIT shares, Offers 88 million shares at 42 pesos each

- Represents discount of 3.34% to Thursday's closing price of 43.45 pesos * Lockup of 60 days on the seller

SMPH 22.00

- SM Prime expects foot traffic to remain resilient after 1.4B total visits in 2025 (avg 115M monthly), with 153M visits in December and strong daily averages cited.

- **Analysis:** Stable traffic supports tenant sales, occupancy, and specialty leasing spreads—helpful in a cautious consumption environment. Key watch: spend per visit (not just visits), and how experiential/MICE investments translate into sales productivity.

- **Recommendation:** Accumulate. Defensive consumer real estate with steady operating momentum.

RLC 18.80

- Robinsons Offices secured green certification for Cybergate Iloilo Tower 3, adding 12 floors of office space within its Iloilo destination estate and serving BPO/IT and related tenants.

- **Analysis:** Green-certified provincial offices can improve leasing appeal (BPO ESG requirements, operating efficiency), but the market will still price provincial office supply/absorption and tenant expansion appetite.

- **Recommendation:** Hold. Positive asset-quality signal; meaningful impact depends on occupancy and rental metrics as it ramps

- Robinsons Logistix and Industrials (RLX) has partnered with Robinsons Retail to build a 5,000-square-meter Shopwise "big box" facility at the Sierra Valley Destination Estate in Cainta, Rizal.

- This project, RLX's first foray into large-format retail, opens Q3 2027

MER 625.00

- ERC granted final authority for Meralco to source 21 MW of renewable energy from ACEN subsidiary Santa Cruz Solar Energy, Inc., under a 10-year power supply agreement effective Feb. 26 (decision promulgated Feb. 25).

- **Analysis:** Supports Meralco's renewable compliance and adds contracted offtake visibility for ACEN's solar asset. The main swing factor is contract economics (rates/terms) and how it fits within Meralco's broader supply portfolio.

- **Recommendation:** Neutral-to-positive. Good for contracted RE scaling; not a stand-alone rerating catalyst unless followed by larger capacity awards.

ACEN 2.71

- InLife will source clean power from ACEN's diversified portfolio of solar, wind, and geothermal facilities to supply its corporate headquarters in Makati City and Alabang, Muntinlupa.

SPNEC 1.34

- Leandro Leviste is considering selling his minority stake in SPNEC, though MGEN Renewable Energy, Inc. retains majority control. This potential sale will not impact operations or the company's capital structure following Leviste's resignation from the board on Jan 23, 2026

- SPNEC chair Manuel V. Pangilinan said Leandro Leviste is in talks with a foreign investor regarding his remaining SPNEC shares.

- **Analysis:** A foreign entry could be a validation signal and potentially improve liquidity/positioning, but outcomes hinge on pricing/terms, any governance implications, and whether the investor brings strategic capital (not just a financial placement).

- **Recommendation:** Speculative Hold / Trade. Don't front-run—wait for disclosed terms and clarity on strategic benefits.

MEG 2.32

- Megaworld reported 11% net income growth in 2025 to P24B, citing strength across key segments and a growing recurring income base.

- **Analysis:** The important takeaway is the recurring income engine (leasing/hotels) supporting earnings durability, while residential remains cycle-sensitive. Watch for office absorption, rental reversions, and capex discipline in new townships.

NIKL 5.64

- Nickel Asia reported profit up to P6.25B as nickel ore pricing strengthened; volumes also improved (combined sales 18.56M WMT, +9% YoY) and weighted average ore prices rose (\$25.66/WMT, +28% YoY).

- **Analysis:** Earnings leverage to price is clear. Key risks are commodity volatility, China/stainless/NPI demand, and policy/logistics constraints. Still, improved realized pricing + steady shipment volumes support cash generation.

- **Recommendation:** Accumulate (risk-managed). Positive momentum, but size positions with nickel-cycle volatility in mind.

RRHI 37.60

- Robinsons Retail posted P5.7B attributable net income for 2025 versus a high 2024 base (which included a one-off merger-related gain that lifted 2024 to P10.3B).

- **Analysis:** This is primarily a base-effect normalization headline. The better lens is core operations (same-store sales, margins, cost control) rather than the YoY net income comparison distorted by one-offs.

- **Recommendation:** Hold / Selective Accumulate. For defensive retail exposure, add on weakness—assuming core sales/margins remain intact.

BLOOM 2.67

- BLOOM managed slight revenue growth on a YTD basis, its profitability is being severely aggressive by rising operational expenses.

- EPS for the year-to-date has dwindled to P0.01, down from P0.30 in the previous year.

PLUS 16.38

- Analysts attribute the rally to anticipated earnings recovery following a weak Q3 2025.

- Optimism stems from a "low-teens" rebound in monthly active users, a successful shift to the company's proprietary apps after last year's regulatory restrictions on e-wallets.

< 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

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