

First News 26 February 2026

The major U.S. stock indexes closed sharply higher on Wednesday, Feb 25, 2026, as investors anticipated Nvidia's fourth-quarter and fiscal-year 2026 earnings report, scheduled for release after the market close.

Analysts bets Nvidia to beat its own guidance of \$65B in revenue.

EPS: Expected to be \$1.53, a 71% increase Yy

Revenue: est. \$65.7 -\$66.2B, a 68% Yy

Data Center Revenue: est \$60B, 90% of total revenue.

Adjusted Gross Margin: Expected to hover around 75%.

Nvidia's Upbeat Sales Forecast Shows AI Boom Remains Strong

- Nvidia Corp., the world's most valuable company, gave another bullish quarterly revenue forecast, signaling that the massive build-out of AI computing remains on track

- Nvidia Gets License to Ship China Some H200s

- Revenue: \$68.1B, up 73% Yy & 20% sequentially

- Data Center Rev: A record \$62.3B, a 75% increase Yy

- Net Income (GAAP): \$42.96B, up 94% Yy

- Earnings Per Share (Non-GAAP): \$1.62, beats estimate of \$1.54.

- Gross Margin (Non-GAAP): 75.2%, vs. 73.5% a year

President Trump laid out new guidelines for Big Tech's AI developers:

- "Bring your own power, and pay your own way."

- GOOG), Meta (META), & Amazon (AMZN).

Nearly 9M Bitcoin — 45% of all tokens circulating in the market — is currently worth less than what its holders paid for it.

- Based on a recent low of around \$62,800, the picture was even worse: almost 10M coins, half the supply, were underwater, says Glassnode researcher

ASIA

- Asian stocks rise 3rd straight day, led by tech stocks, investors pared concerns over potential disruption from AI.

- The MSCI Asia Pacific Index gained 1.1% at the close to remain near record highs, with chipmakers TSMC and Samsung continuing to drive advances.

WORLD INDICES	25-Feb	26-Feb	CHG
Dow Jones	49,174.50	49,482.15	0.63%
S&P 500	6,890.07	6,946.13	0.81%
NASDAQ	22,863.68	23,152.08	1.26%
US 10-Year Yield	4.036	4.049	0.32%
PSEi (Philippines)	6,488.51	6,619.87	2.02%
PHL 10-Year Yield	5.916	5.883	-0.56%
NKY 225 (Japan)	57,321.09	58,583.12	2.20%
SHCOMP (Shanghai)	4,117.41	4,147.23	0.72%
HSI (Hang Seng)	26,590.32	26,765.72	0.66%
KOSPI (Korea)	5,969.64	6,083.86	1.91%
SENSEX (India)	82,225.92	82,276.07	0.06%
TWSE (Taiwan)	34,700.82	35,413.07	2.05%
S&P/ASX 200 (Australia)	9,022.32	9,128.29	1.17%
FTSE Bursa KLCI (Malaysia)	1,754.01	1,747.81	-0.35%
JCI (Indonesia)	8,280.83	8,322.23	0.50%
STI (Singapore)	5,020.79	5,007.73	-0.26%
SET50 (Thailand)	1,000.20	1,016.19	1.60%
VNINDEX (Ho Chi Minh)	1,867.62	1,860.91	-0.36%
CURRENCIES	25-Feb	26-Feb	CHG
USD-JPY	156.11	156.71	0.38%
USD-PHP	57.765	57.518	-0.43%
USD-CNY	6.8830	6.8658	-0.25%
EUR-USD	1.1771	1.1786	0.13%
COMMODITIES	25-Feb	26-Feb	CHG
WTI Crude (USD/bbl.)	66.18	65.74	-0.66%
Brent Crude (USD/bbl.)	70.77	70.58	-0.27%
Gold (Comex) USD/oz.	5,165.40	5,199.50	0.66%
Silver (Comex) USD/oz.	87.77	89.75	2.26%
Copper (USD/lb.)	596.45	604.90	1.42%
Nickel (USD/lb)	8.0755	8.0367	-0.48%
Phil Laterite Nickel Ore CIF China 1.5%	64.50	66.50	3.10%
Phil Laterite Nickel Ore CIF China 1.8%	78.50	78.50	0.00%
New Castle Coal Futures	117.00	116.20	-0.68%
COMMODITIES	25-Feb	26-Feb	CHG
Corn (CBOT)	438.50	442.00	0.80%
Wheat (CBOT)	573.25	569.75	-0.61%
Cocoa (ICE)	3078.00	3052.00	-0.84%
Coffee 'C' (ICE)	285.50	284.85	-0.23%
Sugar 11 (ICE)	14.01	14.00	-0.07%

PSEi		
Close	6,619.87	+71.89 +1.10%
	11.2x 2024F, 10.7x 2025F	
Day Range	6,529.90 - 6,667.50	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	116 - 91 - 59	
Block Sale Value (Php)	1.47B	
Volume (shares)	1.31B	
Value (Php)	9.99B	

FOREIGN BUYING	5,617,467,567.32
FOREIGN SELLING	3,770,576,974.62
NET FOREIGN B/(S)	1,846,890,592.70
TOTAL FOREIGN	9,388,044,541.94
FOREIGN FUNDS BOUGHT	aub bpi cbc mbt pnb secb dhi ap fgen fph mwc scc sgp dnl jfc monde urc vmc ac agi gtcap jgs fli meg mreit rlc rock shng smph tel ceb ict sti plus pgold sevn apx at px
FOREIGN FUNDS SOLD	bdo ew acen crec mer mynld cnpf delm emi fb keepr rfm imi abg aev dmc fdc lpz lltg sm smc ali areit filrt rcr dito glo cnvrg now ati ceu bloom web rrhi ssi bcb fni marc nikl ogp

52week High	ans fni ict jgs meg mer mwc opm sgp web
52week Low	atn bloom chp land prim
RSI 70 Overbought	web bc urc mynld ceb ew fni secb cbc
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 %
SCC	6.21	JGS	-2.57
ICT	5.62	AEV	-2.53
PLUS	5.36	MER	-1.90
URC	4.53	SMPH	-1.60
GLO	3.81	AREIT	-0.92

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	2,050	ICT	2,050
MBT	553	MBT	553
BDO	513	BDO	513
ALI	380	ALI	380
BPI	328	BPI	328
MER	323	MER	323
JFC	266	JFC	266
AP	237	AP	237
AC	216	AC	216
URC	214	URC	214

	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 6,619.87+71.89pts. +1.10%. Range 6,529.90-6,667.50. Exchange volume of trades 103,143 valued at Php8.415B.

Foreign Inflows to Philippines Stocks Gain Momentum Overseas Investors Buyers Of Philippine Equities Wednesday \$32.119M

**Total Net Foreign Buying Month Of February \$103.206M
Year To Date Net Foreign Buying is at \$328.532M**

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



PXP 2.83

- Manuel Pangilinan, PXP Chair says that partnering with China is a viable option for developing gas field in the Reed Bank (Recto Bank)
- MVP says project is "very complicated" & requires external expertise & significant capital that his company cannot provide alone.

MER 620.00

- Meralco's 2025 consolidated core net income rose 12% to ₱50.6B, hitting its ₱50B profit target, supported by contributions from power generation and distribution.

- Analysis: Clear confirmation that earnings are holding up despite a volatile power-cost backdrop. Watch (1) sustainability of generation earnings, (2) demand/energy sales trajectory, and (3) regulatory pass-through timing that can affect quarterly optics.

- Recommendation: Hold / Accumulate on weakness. Solid core delivery; best added on pullbacks or ahead of guidance clarity for 2026.

TOP 1.55

- Cebu-based fuel retailer Top Line plans to establish a wholly owned Singapore subsidiary as an international trading arm to engage global suppliers and optimize procurement/import logistics.

- Positive for margin defense and supply-chain control (potentially better sourcing terms). Execution risk is in trading/FX/logistics complexity and working-capital discipline.

TEL 1,405.00

- Fintech firm Maya targets a dual listing (US and Philippine market) for a 2026 IPO, aiming to raise new capital and enable investor exits while allowing PLDT to maintain its stake.

- Analysis: Positive sentiment marker for PH capital markets and a potential valuation catalyst for stakeholders, but timing/market window remains key. Dual listing also raises governance/disclosure bar (good long-term, more near-term work).

- Recommendation: Positive read-through for PLDT; Neutral until timetable/details firm up. Treat as optionality, not base-case.

MPI

GTCAP 655.00

- Government aims to secure full right-of-way (ROW) for the LRT-1 Cavite extension by year-end; it noted ROW is complete for one segment, and another is nearly 70% complete, with a flyover cited as a key challenge.

- Analysis: ROW progress is the critical gating item. Each milestone de-risks timeline/capex deployment and supports long-term ridership growth assumptions—but delays remain possible until the final "hard" sections clear.

- Recommendation: Neutral-to-positive for LRM/MPIC-linked exposure. Constructive headline; wait for confirmed construction ramp and funding clarity.

SMC 69.25

- NAIA operator NNIC will implement new terminal assignments starting March 29, with several foreign carriers reassigned (incl. some moving from Terminal 1 to Terminal 3, per advisory).

- Analysis: Operational decongestion move that can improve passenger flow and on-time performance, but transition execution (signage, comms, airline coordination) will matter to avoid short-term disruption.

<div><div>MEG 2.29</div><div><div>- Megaworld is proceeding with land clearing and infrastructure works at its 84-hectare Ilocandia Coasttown beachfront township (roads/utilities and initial residential project).</div><div>- Analysis: Reinforces Megaworld's "provincial township growth" strategy—long-duration value creation, but near-term earnings impact depends on presales velocity, take-up, and phased capex discipline.</div></div></div> <div><div>CPG 0.77</div><div><div>- CPG launched Cerulean Residences, a 25-hectare house-and-lot development in General Trias, Cavite, and said its PHirst brand is also set to launch another General Trias project in March.</div><div>- Analysis: Cavite remains a deep demand corridor; horizontal projects can deliver steadier absorption than vertical condo supply. Key is price positioning vs competitors and cost control.</div></div></div> <div><div>SSI 2.68</div><div><div>- SSI (via its subsidiary) will cease operating Marks & Spencer stores in the Philippines, with the final day of operations set for May 2.</div><div>- Analysis: Earnings impact is likely manageable if M&S is a smaller piece of the portfolio, but near-term sentiment can react to store-closure optics. Medium-term focus shifts to how SSI redeploys leases/capex to higher-velocity brands.</div></div></div>	
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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 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