

## First News 12 February 2026

Wall Street closed mixed, With better-than-expected job growth, traders cut bets that the Fed would cut rates, CPI data next!

Gold surged over 1% with spot and futures higher, silver outperformed

Bitcoin \$67,954 slightly lower on the session.

Gobal investors Wednesday drove Taiwan equities to a two-year net buying peak.

This surge, totaling \$1.84 billion in turnover, was fueled by a record-breaking TSMC rally just before the Lunar New Year break

Shiseido Co. gained as much as 14.4% in Tokyo—their biggest intraday spike since 2018, driven by 2026 outlook that beat est.

- 2026 Forecast: Targeting a return to profitability with ¥42B in net income.

- Market Beat: This projection far exceeds the ¥37.47B analyst consensus.

WORLD INDICES	11-Feb	12-Feb	CHG
Dow Jones	50,188.14	50,121.40	-0.13%
S&P 500	6,941.81	6,941.47	0.00%
NASDAQ	23,102.47	23,066.47	-0.16%
US 10-Year Yield	4.134	4.175	0.99%
PSEi (Philippines)	6,474.60	6,474.60	0.00%
PHL 10-Year Yield	5.934	5.934	0.00%
NKY 225 (Japan)	57,650.54	57,650.54	0.00%
SHCOMP (Shanghai)	4,128.37	4,128.37	0.00%
HSI (Hang Seng)	27,183.15	27,183.15	0.00%
KOSPI (Korea)	5,301.69	5,301.69	0.00%
SENSEX (India)	84,273.92	84,273.92	0.00%
TWSE (Taiwan)	33,072.97	33,072.97	0.00%
S&P/ASX 200 (Australia)	8,867.36	8,867.36	0.00%
FTSE Bursa KLCI (Malaysia)	12,771.57	12,771.57	0.00%
JCI (Indonesia)	8,131.74	8,131.74	0.00%
STI (Singapore)	4,964.25	4,964.25	0.00%
SET50 (Thailand)	950.34	950.34	0.00%
VNINDEX (Ho Chi Minh)	1,754.03	1,754.03	0.00%
CURRENCIES	11-Feb	12-Feb	CHG
USD-JPY	154.16	153.57	-0.38%
USD-PHP	58.526	58.292	-0.40%
USD-CNY	6.9121	6.9140	0.03%
EUR-USD	1.1912	1.1903	-0.08%
COMMODITIES	11-Feb	12-Feb	CHG
WTI Crude (USD/bbl.)	64.31	64.99	1.06%
Brent Crude (USD/bbl.)	69.17	69.40	0.33%
Gold (Comex) USD/oz.	5,064.50	5,084.20	0.39%
Silver (Comex) USD/oz.	81.34	81.99	0.80%
Copper (USD/lb.)	590.30	598.80	1.44%
Nickel (USD/lb)	7.8177	7.9711	1.96%
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	114.60	114.90	0.26%
COMMODITIES	11-Feb	12-Feb	CHG
Corn (CBOT)	428.75	427.50	-0.29%
Wheat (CBOT)	530.75	537.25	1.22%
Cocoa (ICE)	3891.00	3856.00	-0.90%
Coffee 'C' (ICE)	290.70	292.85	0.74%
Sugar 11 (ICE)	13.76	13.52	-1.74%

PSEi	
Close	6,498.82 +24.22 +0.37% 11.10x 2024F, 10.5x 2025F
Day Range	6,474.04 - 6,543.35
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	106 - 89 - 69
Block Sale Value (Php)	1.59B
Volume (shares)	2.94B
Value (Php)	9.17B

FOREIGN BUYING	5,256,802,516.17
FOREIGN SELLING	4,422,180,083.94
NET FOREIGN B/(S)	834,622,432.23
TOTAL FOREIGN	9,678,982,600.11
FOREIGN FUNDS BOUGHT	bncom bpi cbc ew mbt pnb secb slf acen ap fgen fph mer mwc mynld pcor scc sgp shlph jfc urc cic ac agi cosco dmc gtcap sgi ali cdc meg mreit rlc tel apl ati ceb ict mac bloom ssi wilcon apx
FOREIGN FUNDS SOLD	bdo ubp bkr spnec cnpf dnl emi fb gsmi keepr monde pizza rfm eei aev jgs ltg sm smc areit dd filrt smph glo cnvrg sti plus pgold sevn at marc nikl ogp px

52week High	ans bncom hi ict jgs meg mynld rfm web
52week Low	atn sevn
RSI 70 Overbought	web mynld ceb cbc agi monde rrhi rfm ipo apo meg glo
RSI 30 Oversold	green
Share Buyback	OPM MEG BRN 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 %
JFC	4.1	PGOLD	-2.05
MONDE	3.56	LTG	-1.87
BPI	3.16	PLUS	-1.82
ALI	2.55	MER	-1.48
GTCAP	2.49	CNVRG	-1.39

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	2,070	ICT	2,070
JFC	444	JFC	444
BDO	376	BDO	376
BPI	370	BPI	370
SM	266	SM	266
MER	254	MER	254
AEV	235	AEV	235
MYNLD	232	ALI	231
ALI	231	AC	218
AC	218	AC	218

	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	47.89%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	39.70%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	34.38%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	23.11%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	19.27%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	15.42%	Resistance
	7100	12.0	7100	11.5	9.26%	Resistance
	6700	11.4	6700	10.8	3.11%	Resistance / Bear Target 2025
	6498	11.0	6498	10.5	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-2.97%	Resistance
	5800	10.7	5800	9.4	-10.74%	Support / May 2022 low
	5640	9.6	5640	9.1	-13.20%	Support
	5220	8.8	5220	8.4	-19.67%	Support
	5150	8.7	5150	8.3	-20.74%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

## MARKET SUMMARY

PSEI 6,498.82 +24.22 pts. +0.37%. Range 6,474.04-6,532.25. Exchange volume of trades 82,501 valued at Php7.558B.

Overseas Investors Buyers Of Philippine Equities Wednesday  
\$14.326M

Total Net Foreign Buying Month Of February \$54.771M  
Year To Date Net Foreign Buying is at \$280.137M

## 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



## MER 600.00

- Meralco filed for a ~P272B capex program and ~P532.1B total revenue requirement for the 2027–2030 regulatory period; proposed annual revenue requirement rises from P116.04B (2027) to P150.47B (2030).

- **Analysis:** This is the distribution utility “rate reset” story: higher planned investments + regulated return framework. The market will focus on ERC approval risk/timing, the allowed WACC/return, and how much is recoverable in tariffs without triggering political pushback (especially after recent bill increases tied to transmission/ancillary costs).

- **Recommendation:** MER: Hold. Constructive for long-term network reliability and regulated earnings, but near-term headline risk is regulatory and consumer sensitivity around power costs.

## GLO 1,730.00

- Globe set final dividend rates for its follow-on preferred share offer: Series A ~6.1179% p.a. and Series B ~6.7631% p.a., up to P25B with oversubscription; proceeds earmarked for redemption/refinancing and capex.

- **Analysis:** Positive for liability management (refinancing/tenor management) and supports capex flexibility. It also signals investor appetite at mid-6% perpetual-like pricing—useful read-through for broader corporate funding conditions.

- **Recommendation:** GLO: Hold. Balance sheet management is supportive; core rating still depends on service revenue trajectory + capex discipline translating into stronger FCF.

## ACEN 2.86

- Yusen Logistics Philippines signed a supply deal with ACEN Renewable Energy Solutions to power its Parañaque head office with 100% renewable electricity, aligned with Yusen's 2030 emissions reduction and 2050 net-zero goals.

- **Analysis:** Another enterprise win for ACEN RES, reinforcing the scalability of retail green power contracting (sticky B2B relationships, recurring margin profile). For ACEN, it strengthens the “solutions” ecosystem that complements generation growth.

- **Recommendation:** ACEN: Hold / Accumulate on weakness. Supportive incremental catalyst; bigger drivers remain project execution, funding, and capacity build-out.

## ALI 22.10

- Former Ayala Land executive Augusto Bengzon named chairman & CEO

- Summary: ICCP appointed Augusto D. Bengzon (former Ayala Land CFO) as its new chairman and CEO.

- **Analysis:** Leadership change is typically a strategic signal—market will watch for ICCP's direction on capital markets activity, product expansion, and partnerships, especially as the PSE/SEC push market reforms.

- **Recommendation:** Neutral (industry signal). Not a direct listed catalyst, but positive for institutional depth and market development narrative.

## JFC 208.20

## FGEN 19.50

- JFC partnered with First Gen to supply ~11 MW from geothermal, enabling key commissaries to operate on ~99% renewable energy; builds on earlier solar/efficiency initiatives.

- **Analysis:** Not a near-term earnings swing, but it de-risks energy reliability and supports JFC's ESG narrative—useful for brand equity, stakeholder alignment, and long-run cost management. For FGEN, it underscores the commercial role of renewables supply to corporates.

**Recommendation:** JFC: Accumulate (core growth). This is a positive governance/operations signal; still prioritize margins, store economics, and international execution.

- **Recommendation:** FGEN: Hold / constructive. Steady enterprise contracting supports stability; main drivers remain gas/RE mix and project pipeline.

## MAC 4.64

- MacroAsia Launches Agricultural Production Project in Cavite., to directly supply a portion of the leafy vegetable requirements of MacroAsia's three (3) kitchens,

- To produce up to one hundred thousand kilograms (100,000 kg) of leafy vegetables annually.

**FRUIT 0.67**

- Fruitas earmarked ₱120M capex for 2026 expansion; company disclosures/coverage point to store network growth as the primary use case.
- **Analysis:** Expansion is positive if unit economics stay strong (same-store sales, payback periods, and franchise/lease discipline). In a tougher consumer environment, execution quality matters more than headline store count.

**LOTO 1.68**

- Pacific Online Systems Corporation says its involvement in E-Lotto be already unwound, and (ii) that the Company refocus its efforts and resources on other available and more feasible opportunities.
- 9M25 Revenues at P388.39M, Net profits at P20.28M. EPS 0.02

< 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