

First News 16 February 2026

Wall Street slipped Friday on profit-taking and rate-cut uncertainty, with the Nasdaq Composite leading losses as yields rose; all eyes now on CPI and Fed signals next week.

Gold Reclaims \$5,000 as Cooling Inflation Lifts Fed Easing Bets.

U.S. Treasury yields eased at Friday's close, reflecting softer rate expectations, while the United States dollar weakened modestly against the peso and other majors, supporting firmer regional FX sentiment.

Safe-haven flows lifted Gold (+1.6%) and Silver (+4%), while industrial metals softened; oil was mixed and Bitcoin held near \$67.2K amid modest risk-off positioning.

Goldman Sachs upgrades Japan's stocks on an expected boost from political stability.

- Raises its target for a benchmark of Asian equities, saying the market can build on its strong start to the year as semiconductor momentum supports earnings.

Asian equities retreated from a record after concerns over the impact of artificial intelligence on some companies spurred a selloff in US technology stocks.

Gold and silver recouped some of their losses from the prior session.

Asian stocks declined Friday, as a global technology sell-off triggered by AI-disruption fears ended a multi-day rally.

- MSCI Asia Pacific Index fell as much as 1.4%, snapping a five-day winning streak.
- investors de-risked ahead of the Lunar New Year holiday.

WORLD INDICES	13-Feb	16-Feb	CHG
Dow Jones	49,451.98	49,500.93	0.10%
S&P 500	6,832.76	6,836.17	0.05%
NASDAQ	22,597.15	22,546.67	-0.22%
US 10-Year Yield	4.113	4.056	-1.39%
PSEi (Philippines)	6,471.25	6,384.58	-1.34%
PHL 10-Year Yield	5.909	5.909	0.00%
NKY 225 (Japan)	57,254.12	56,941.97	-0.55%
SHCOMP (Shanghai)	4,134.02	4,082.07	-1.26%
HSI (Hang Seng)	27,032.54	26,567.12	-1.72%
KOSPI (Korea)	5,532.73	5,507.01	-0.46%
SENSEX (India)	83,674.92	82,626.76	-1.25%
TWSE (Taiwan)	33,605.71	33,605.71	0.00%
S&P/ASX 200 (Australia)	8,942.20	8,917.61	-0.27%
FTSE Bursa KLCI (Malaysia)	1,750.85	1,739.54	-0.65%
JCI (Indonesia)	8,265.35	8,212.27	-0.64%
STI (Singapore)	5,016.76	4,937.78	-1.57%
SET50 (Thailand)	971.77	964.35	-0.76%
VNINDEX (Ho Chi Minh)	1,814.09	1,824.09	0.55%
CURRENCIES	13-Feb	16-Feb	CHG
USD-JPY	152.91	152.70	-0.14%
USD-PHP	58.108	58.028	-0.14%
USD-CNY	6.9012	6.9048	0.05%
EUR-USD	1.1869	1.1868	-0.01%
COMMODITIES	13-Feb	16-Feb	CHG
WTI Crude (USD/bbl.)	62.87	62.89	0.03%
Brent Crude (USD/bbl.)	67.52	67.75	0.34%
Gold (Comex) USD/oz.	4,954.50	5,046.30	1.85%
Silver (Comex) USD/oz.	74.91	77.96	4.07%
Copper (USD/lb.)	577.85	586.25	1.45%
Nickel (USD/lb)	7.7776	7.6685	-1.40%
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	116.10	116.10	0.00%
COMMODITIES	13-Feb	16-Feb	CHG
Corn (CBOT)	441.75	442.00	0.06%
Wheat (CBOT)	557.50	548.50	-1.61%
Cocoa (ICE)	3724.00	3673.00	-1.37%
Coffee 'C' (ICE)	297.45	298.30	0.29%
Sugar 11 (ICE)	13.48	13.49	0.07%

PSEi	
Close	6,384.58 -1.34% 10.8x 2024F, 10.3x 2025F
Day Range	6,384.58 - 6,481.17
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	74 - 115 - 82
Block Sale Value (Php)	1.59B
Volume (shares)	2.94B
Value (Php)	9.17B

FOREIGN BUYING	4,267,096,651.90
FOREIGN SELLING	4,718,735,667.30
NET FOREIGN B/(S)	-451,639,015.40
TOTAL FOREIGN	8,985,832,319.20
FOREIGN FUNDS BOUGHT	bpi ew mbt pnb secb slf acen mer mwc mynld scc sgp spnec urc imi ac agi cosco gtcap jgs lpz meg mreit rcr rlc ati ceb plus web rrhi ab apx at lcb
FOREIGN FUNDS SOLD	bdo cbc ap fgen cnpf dnl emi fb gsmi jfc keepr monde rfm tech aev dmc ltg sm smc all areit dd ddmpr flirt smph dito glo cnvrg ict bloom pgold sevn wlcon fni ogp px pxp

52week High	ans hi meg mhc
52week Low	atn
RSI 70 Overbought	mynld ceb agi cbc
RSI 30 Oversold	smc pal
Share Buyback	SMPH FRUIT AGI MEG SM

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 %
SCC	2.95	ICT	-4.5
PGOLD	2.23	JGS	-3.16
AEV	2.13	ALI	-3.05
MBT	1.51	BDO	-2.51
JGS	1.09	MONDE	-2.05

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,510	ICT	1,510
BDO	475	BDO	475
JFC	416	JFC	416
ALI	380	ALI	380
BPI	351	BPI	351
SM	339	SM	339
MBT	286	MBT	286
SCC	209	SCC	209
APX	205	APX	205
AC	154	AC	154

	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	50.53%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	42.20%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	36.78%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	25.31%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	21.40%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	17.48%	Resistance
	7100	12.0	7100	11.5	11.22%	Resistance
	6700	11.4	6700	10.8	4.95%	Resistance / Bear Target 2025
	6384	10.8	6384	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-1.24%	Resistance
	5800	10.7	5800	9.4	-9.15%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.65%	Support
	5220	8.8	5220	8.4	-18.23%	Support
	5150	8.7	5150	8.3	-19.33%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,384.58 – 86.67 pts. -1.34%. Range 6,384.58-6,481.17. Exchange volume of trades 83,241 valued at Php6.671B.

**Overseas Investors Sellers Of Philippine Equities Friday \$7.781M
Total Net Foreign Buying Month Of February \$45.326M
Year To Date Net Foreign Buying is at \$270.692M**

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

- International segment recorded a 15.4% uplift, driven by exceptional growth from EMEAA PH brands (+27.7%), Compose Coffee (+24.2%), Highlands Coffee (+23.1%), and Jollibee NA (+18.7%), highlighting accelerating global traction & disciplined execution across priority markets

- JFC Reports All-time High Quarterly systemwide sales at Php122.3B, up ~12% Yy and the highest level of gross store openings in the Company's history.

- Full year 2025, Systemwide sales rose by 16.6% year-on-year

- Philippine business delivered a 9.7% increase in Systemwide sales for the quarter, led by strong growth from Jollibee (+9.8%), Mang Inasal (+20.5%) and Chowking (+5.4%), underscoring the resilience and breadth of the domestic portfolio.

CEB 36.50

- Cebu Pacific flew over 2.7m passengers in Jan 2026, a 6.2% Yy increase supported by a 9.9% rise in seat capacity.

- Seat load factor steady at 83.6%, domestic up 5.1% & global traffic up 9.4%, robust demand as the airline continues its aggressive network expansion.

AEV

- Aboitiz Equity Ventures (AEV) — shares rose on power + real estate developments

- AEV ended the week up to ₱33.60 (+1.2% WoW); catalysts cited were AboitizPower's CBK hydro acquisition (797 MW) via Thunder Consortium for ₱36.27B and Aboitiz Land's turnover of 400 units in LIMA Estate (Batangas).

- Analysis: The CBK deal improves long-term earnings visibility and deepens exposure to stable renewable assets; property deliveries reinforce the "conglomerate diversification" bid ahead of AEV's upcoming earnings release timeline mentioned in the piece.

- Recommendation: AEV: Accumulate on dips / Hold if already positioned. Bias is constructive on the renewables + infra stability angle; manage risk around integration/execution and earnings expectations.

TEL

- PLDT (TEL) — expands high-speed internet in Rizal via "air-laser" (Google Taara) sites

- PLDT said its air-laser (free-space optical) technology deployment in Rizal is advancing, positioning it as faster to deploy, lower cost, and useful as a resilient backup; it cited prior Taara activations in Talim Island (Rizal), Dipaluda (Isabela), and QC.

- Analysis: This is a network strategy story: cheaper/faster last-mile-like links can improve coverage economics in hard-to-serve areas and add redundancy—but scale/impact depends on rollout pace and integration with fiber/mobile backhaul.

- Recommendation: TEL: Hold (quality core). Positive execution signal; the bigger re-rating still hinges on service revenue trajectory + capex discipline translating to FCF.

First Gen (FGEN) + Prime Infra — "new power bloc" narrative after hydro portfolio deal

- Analysts framed the partnership as an emerging energy "power bloc" after First Gen's plan to acquire 40% of Prime Infra's pumped-storage hydro portfolio for ₱75B, covering 600-MW Wawa (Rizal) and 1,400-MW Ahunan (Laguna), targeted for operations by 2030 (subject to approvals).

- Analysis: This is strategically big: it accelerates FGEN's renewables tilt at scale, while Prime Infra brings infrastructure buildout appetite; the market will focus on regulatory approvals, execution risk, funding structure, and milestone discipline through 2030.

- Recommendation: FGEN: Accumulate (medium/long-term). Attractive if execution stays on-schedule and capital is managed prudently; near-term price action may stay headline-driven while approvals progress.

Market Calendar
Monday 2/16/26

Cash Ex-Date
Victorias Milling Company, Inc.
Globe Telecom, Inc.

Analysts' Briefing
SM Prime Holdings, Inc.

PROPERTIES

Manila hotel sector (Property / Hospitality theme) +2,890 new hotel keys projected in 2026 (Colliers)

- Colliers expects 2,890 additional hotel keys in 2026, with most new rooms concentrated in Makati CBD and the Bay Area; occupancy seen around ~60% amid new supply and still-limited international arrivals.

- **Analysis:** Near-term demand remains domestic/MICE-led, while international arrivals are still below pre-pandemic levels; the ASEAN Summit is a support for MICE demand, but new supply keeps pricing/occupancy competition **tight**.

- **Recommendation:** Neutral on the segment near-term; selective on operators/developers. Prefer names with MICE exposure + prime locations + asset-light partnerships (management/franchise) to manage capex and stabilize **returns**.

- **SEC — issues simplified procedural rules for corporate cases (MC No. 8, Series of 2026)**

- **Summary:** SEC released updated rules replacing the 2016 procedures, covering administrative/adjudicative proceedings; filings shift to electronic submission with digital signatures, and certain pleadings (e.g., most motions to dismiss, extensions, postponements) are prohibited/expunged under the new framework.

- **Analysis:** Net positive for market credibility: faster, more standardized processes can improve enforcement efficiency and reduce procedural delays—supportive for investor protection and corporate governance signaling.

• **Recommendation:** Constructive (systemic). Not a direct single-stock catalyst, but favorable for the Philippine capital markets “confidence” narrative.

PSE

- **PDEX — targets at least ₱454B bond issuance value (match 2025), ESG share still high**

- **PDEX aims to reach at least ₱454B in issuances (2025 level), noting delayed listings from 2024; 2025 primary listings were ₱454B (+25% YoY) with ~46% ESG-themed.**

- **Analysis:** If rate expectations remain supportive, refinancing + shelf-registered programs can keep issuance steady. The persistence of ESG-labeled issuance suggests sustained demand for labeled paper and a maturing local debt market.

- **Recommendation:** Positive for debt-market depth. For equities, this supports corporates with refinancing needs and helps broaden **domestic liquidity**.

CORPORATES

- **PwC CEO Survey — 37% of Asia-Pacific CEOs plan expansion beyond core sectors**

- PwC reports 37% of APAC CEOs plan to enter new industries (tech, health, wealth, logistics, retail, manufacturing) over three years; only 21% are very/extremely confident in near-term revenue growth (down from 34% in 2025), with cyber risk flagged as a top vulnerability.

- **Analysis:** This supports a “reinvention” theme: expect more M&A/partnerships, cross-sector plays, and cyber/security spending as boards prioritize resilience.

- **Recommendation:** Positioning: Favor companies enabling reinvention—data centers, cybersecurity, logistics/industrial, and energy transition—and be cautious on stories expanding into adjacencies without clear capital discipline.

< 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

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