

First News

2 Feb Mon

Wmploying Intelligent investing, a disciplined, long-term approach to wealth creation based on fundamental analysis, risk management, and emotional control,

Global & Regional Markets

Dow, Nasdaq close sharply lower after hot PPI inflation reading overwhelms markets Bonds & gold rallied back to \$5200 while stocks extended losses Friday. US crude futures pushed above \$67 a barrel.

US-Israeli strikes on Iran may spark risk-off moves across Asian equities, lifting ENERGY, DEFENCE and GOLD shares while weighing on airlines, travel and even growth stocks.

- **Watch: APX OGP AT PX LC BC SHLPH PCOR MER AP SPNEC ACEN FGEN SCC CREC PXP**
- The escalating conflict in the Middle East as of March 2, 2026, is driving significant investor flight to safety, with safe-haven assets like gold, U.S. Treasuries, and the Swiss franc seeing substantial demand.

PSEi Performance

6,341 -14.22pts, -0.21%

Range 6,554.39 - 6,616.45

Volume 1.2B **Value (Php)** 19.6B

Breadth 85 (+) 99 (-) 77 (unch)

Most Active ICT MYNLD APX AC
SM BDO JFC MER MBT ALI

Overbought – web mynld cbc bc ew
ceb ac secb pgold fni apx

Oversold – smc

52wk H: apx mwc sgp web

52wk L: atn ferro land

Advancers

AEV 4.43

ACEN 3.69

AC 2.65

MER 2.08

PGOLD 1.94

Decliners

AREIT -3.22

JFC -2.37

SMPH -2.27

SMC -2.23

BPI -2.11

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Foreign Trade

NFB(S) 915M
(\$15.88mn)
FB f\$137.24mn
YTD \$362.56mn

FB: Php 10,818,899,911.93
FS: Php 9,903,184,820.48
NFB(s): Php 915,715,091.45
TOTAL : Php 20,722,084,732.41

Overseas Net Buying

MYNLD AC APX MER RCR AEV GTCAP
ACEN JGS GLO CNVRG WILCON MBT
RRHI SECB EW STI ABG PX EMI

Overseas Net Selling

AGI RLC TEL JFC SM BDO
SGP LTG DMC SCC PLUS
PGOLD AGI PNB

Currency Pair	2/28/2...	3/1/20...	%Chg
USD-JPY	155.95	156.95	0.64%
USD-PHP	57.63	57.663	0.06%
USD-CNY	6.8455	6.8621	0.24%
EUR-USD	1.1802	1.1761	-0.35%

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Asia-Pacific

	2/28/2026	3/1/2026	%Chg
NKY	58753	58850	0.17%
SHCOMP	4146	4162	0.39%
HSI	26381	26630	0.94%
KOSPI	6269	6244	-0.40%
SENSEX	82248	81287	-1.17%
TWSE	35414	35414	0.00%
ASX	9193	9168	-0.27%
BURSA	1740	1716	-1.38%
JCI	8235	8235	0.00%
STI	4964	4995	0.62%
SET	1016	1019	0.30%
VNINDEX	1860	1880	1.08%

NEWS, ANALYSIS , INVESTING INSIGHT

BDO Unibank, companies expected to report results on March 2. EPS EST 4.22

LTG 15.62

- FY25 net income +7.1% to ₱30.98B driven by strong in banking and liquor segments, which offset headwinds in real estate and tobacco. FY25 Results: Net Income: ₱30.98 billion (+7.1% y/y) Revenue: ₱132.78 billion (+3% y/y) Basic EPS: ₱2.86 (vs. ₱2.67 y/y)

ALI 20.90

- Ayala Land Unloads 88M Common Shares of Areit Via Block Sale Underperforming for the past 5yrs down 47%

SMC 68.00

- San Miguel Corporation (SMC) has approved the redemption of its Series 2 Preferred Shares – Subseries I (SMC2I), covering 169,333,400 outstanding shares. Redemption Price: ₱75.00 per share.

TEL 1,400.00

- Attributable net income slipped 7.12% to ₱30.01B in 2025, weighed by higher expenses and flat core earnings. Management said it is studying a REIT listing for its data center business (after shelving the earlier plan to sell a minority stake).
- **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.

NIKL 5.45

- **Profit up to ₱6.25B 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.

SPNEC 1.35

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

NEWS, ANALYSIS , INVESTING INSIGHT

MER 638.00

ACEN 2.81

- **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.

SMPH 21.50

- **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 18.50

- **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.

RRHI 38.15

- **Robinsons Retail posted ₱5.7B attributable net income for 2025 versus a high 2024 base (which included a one-off merger-related gain that lifted 2024 to ₱10.3B).**
- **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.

NEWS, ANALYSIS , INVESTING INSIGHT

MEG 38.15

- Megaworld reported 11% net income growth in 2025 to ₱24B, 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.