

First News 24 February 2026

Wall Street falls Monday, driven by President Trump's new tariff threats & AI sector concerns.

Markets remain volatile amid ongoing trade policy uncertainty

Gold & Silver Gained

Bitcoin also fell, briefly sliding below \$65,000 for the 2nd time this month.

Trump responded to the ruling by imposing a new 10% global levy, vowing to use other powers to maintain his signature trade policies. He upped that to 15% the next day.

ASIA

Companies in SEA are bypassing domestic stock exchanges to list in overseas markets like the United States & Hong Kong.

- Driven by underperformance, thin liquidity of in the Philippines, Indonesia, & Thailand, which have trailed the MSCI Asia Pacific Index over the past year

PHILIPPINES

Bank of America (BofA) says a significant increase in Philippine-based companies utilizing foreign exchange (FX) hedging tools to manage heightened volatility.

- Driven by global interest rate shifts, geopolitical tensions, & tariff uncertainty surrounding U.S. policies.

The Philippine Senate is actively considering legislation to amend the current 12% Value-Added Tax (VAT) rate, with major proposals aiming to reduce it to 10% or remove it entirely from specific sectors to ease consumer costs

WORLD INDICES	23-Feb	24-Feb	CHG
Dow Jones	49,625.97	48,804.06	-1.66%
S&P 500	6,909.51	6,837.75	-1.04%
NASDAQ	22,886.07	22,627.27	-1.13%
US 10-Year Yield	4.085	4.038	-1.15%
PSEi (Philippines)	6,465.12	6,488.51	0.36%
PHL 10-Year Yield	5.891	5.904	0.22%
NKY 225 (Japan)	56,825.70	56,825.70	0.00%
SHCOMP (Shanghai)	4,082.07	4,082.07	0.00%
HSI (Hang Seng)	26,413.35	27,081.91	2.53%
KOSPI (Korea)	5,808.53	5,846.09	0.65%
SENSEX (India)	82,814.71	83,294.66	0.58%
TWSE (Taiwan)	33,605.71	33,773.26	0.50%
S&P/ASX 200 (Australia)	9,081.40	9,026.04	-0.61%
FTSE Bursa KLCI (Malaysia)	1,751.02	1,757.98	0.40%
JCI (Indonesia)	8,271.77	8,396.08	1.50%
STI (Singapore)	5,017.60	5,041.33	0.47%
SET50 (Thailand)	995.15	992.79	-0.24%
VNINDEX (Ho Chi Minh)	1,824.09	1,860.14	1.98%
CURRENCIES	23-Feb	24-Feb	CHG
USD-JPY	155.05	154.88	-0.11%
USD-PHP	58.157	57.568	-1.01%
USD-CNY	6.9048	6.9048	0.00%
EUR-USD	1.1784	1.1780	-0.03%
COMMODITIES	23-Feb	24-Feb	CHG
WTI Crude (USD/bbl.)	66.48	66.25	-0.35%
Brent Crude (USD/bbl.)	71.76	71.49	-0.38%
Gold (Comex) USD/oz.	5,080.90	5,246.00	3.25%
Silver (Comex) USD/oz.	82.97	88.14	6.23%
Copper (USD/lb.)	589.95	584.80	-0.87%
Nickel (USD/lb)	7.6884	7.8677	2.33%
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	116.15	116.50	0.30%
COMMODITIES	23-Feb	24-Feb	CHG
Corn (CBOT)	439.75	440.25	0.11%
Wheat (CBOT)	580.25	573.75	-1.12%
Cocoa (ICE)	3178.00	3103.00	-2.36%
Coffee 'C' (ICE)	285.70	278.05	-2.68%
Sugar 11 (ICE)	13.87	14.00	0.94%

PSEi	
Close	6,488.51 +0.36% 11.0x 2024F, 10.5x 2025F
Day Range	6,468.91 - 6,534
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	123 - 69 - 72
Block Sale Value (Php)	629M
Volume (shares)	867M
Value (Php)	6.12B

FOREIGN BUYING	2,957,532,679.30
FOREIGN SELLING	2,605,644,517.00
NET FOREIGN B/(S)	351,888,162.30
TOTAL FOREIGN	5,563,177,196.30
FOREIGN FUNDS BOUGHT	bdo bpi cbc ew mbt pnb secb mfc ap mer mynld shlph emi fcg jfc urc ac cli mrc rcr rlc cnvrg now ceb ict mac sti bloom web pgold wlcon apx at px
FOREIGN FUNDS SOLD	ubp acen crec fgen mwc scc sgp spnec cnpf dnl fb gsmi keepr monde aev agi dmc gtcap jgs lpz ltg sm smc ali areit brn dd filrt mreit smph glo tel ati bel plus rri sevn fni nikt ogp

52week High	apx bc bncom ew fni jgs meg mynld nikt opm web
52week Low	atn prim sevn
RSI 70 Overbought	mynld cbc ew hi web alco
RSI 30 Oversold	smc
Share Buyback	OPM AGI SM SMPH

ITRADE Watch
Top Picks
MRC APX PGOLD MBT DNL
AT FNI PNB DHI MYNLD
CBC MER URC CEB SHLPH RLC

ADVANCERS	CHG %	DECLINERS	CHG %
SCC	4.11	CNVRG	-1.39
JFC	3.27	ICT	-1.18
DMC	3.16	AEV	-0.76
JGS	2.41	BPI	-0.59
SMPH	2.15	URC	-0.46

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	607	ICT	607
AC	459	AC	459
JFC	450	JFC	450
ALI	319	ALI	319
APX	292	BDO	292
BDO	282	MBT	282
MBT	211	MYNLD	211
MYNLD	169	SCC	169
SCC	162	BPI	162
BPI	154	MER	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	48.12%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	39.92%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	34.59%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	23.30%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	19.45%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	15.60%	Resistance
	7100	12.0	7100	11.5	9.43%	Resistance
	6700	11.4	6700	10.8	3.27%	Resistance / Bear Target 2025
	6488	11.0	6488	10.5	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-2.82%	Resistance
	5800	10.7	5800	9.4	-10.60%	Support / May 2022 low
	5640	9.6	5640	9.1	-13.07%	Support
	5220	8.8	5220	8.4	-19.54%	Support
	5150	8.7	5150	8.3	-20.62%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,465.12+57.97pts. +0.90%. Range 6,387.15-6,465.12. Exchange volume of trades 82,870 valued at Php5.343B.

Overseas Investors Buyers Of Philippine Equities Friday \$6.050M
Total Net Foreign Buying Month Of February \$64.045M
Year To Date Net Foreign Buying is at \$289.371M

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



The Philippine Stock Exchange plans to launch a technology-focused board by the first half of 2026 to create domestic liquidity for smaller tech firms.

- PSE plans Nasdaq-style tech board, eyes Grab, Angkas, Kumu

ALI 21.65

- Ayala Land Inc. (ALI) has earmarked P70 billion to P80 billion for capital expenditures in 2026. Of the amount, about 38% is allocated to leasing projects, such as malls, offices and hotels

- Plans to bring about 250,000 square meters (sq m) of new leasable space to the market this year.

- Beyond that, it has lined up about 600,000 sq m of mall space and 300,000 sq m of offices under development, along with roughly 1,500 hotel rooms in its pipeline.

MPI

GTCAP 650.00

Metro Pacific Investments Corp has decided to suspend plans to exit LRMC, the operator of LRT-1.

Analysis:

- Suggests reassessment of rail asset value or improved ridership outlook.

- LRT-1 extension and ridership recovery could improve long-term returns.

- However, PPP rail economics remain sensitive to fare policy and capex obligations.

Recommendation: Neutral. Slightly positive signal of confidence in the asset, but valuation impact depends on cash flow improvements.

AC 577.00

- BYD's premium brand Denza is positioning to expand in the Philippines amid growing EV adoption.

Analysis:

- Reflects accelerating EV ecosystem development.

- Positive read-through for charging infrastructure, fleet operators, and auto distributors.

- Competitive landscape is intensifying, which may compress margins in early stages.

Recommendation: Sector-positive. Favor companies exposed to EV infrastructure and integrated mobility platforms rather than pure import volume plays.

FLI 0.82

- Filinvest Land Posts 6% Revenue Growth to ₱25.9 Billion; Net Income Up 4% to ₱4.81 Billion in 2025

- Filinvest Land's board approved the issuance of up to ₱11.57 billion in retail bonds under its ₱35-billion shelf registration program, subject to regulatory approval. Proceeds will be used for refinancing and expansion initiatives.

Analysis:

- Strengthens liquidity and extends debt maturity profile.

- Key variable: coupon rate vs current market yields — higher cost could pressure margins.

- Signals continued access to capital markets despite cautious property environment.

WEB 10.90

PhilWeb signed a partnership with FBM to expand online gaming across 30,000 machines nationwide.

Analysis:

- Expands digital gaming footprint and monetization base.
- Revenue upside tied to regulatory stability and consumer gaming activity.
- Sector remains headline-sensitive to policy tightening.

CPG 0.77

Century Properties Group, through its affordable housing brand PHirst, launched a ₱5.3-billion horizontal housing development in General Santos City. The project adds to PHirst's expansion in growth areas outside Metro Manila, targeting the mid-income/affordable segment.

Analysis:

- Reinforces CPG's strategic focus on affordable, provincial housing, where demand remains more resilient versus premium urban condos.
- Expansion into Mindanao diversifies geographic exposure and taps OFW/remittance-driven demand.
- Execution risk centers on sales velocity, infrastructure readiness, and construction cost management.
- Affordable horizontal developments typically offer steadier take-up but lower margins than high-end vertical projects.

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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

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