

Its Friday The 13th! Wall Street Capitulates!

Major U.S. stock indexes are sharply down:

- Dow Jones Industrial Average down 1.01%
- S&P 500 down about 1.36%
- Nasdaq Composite down more than 1.90% — tech-heavy sectors hit especially hard
- This represents one of the worst sessions in recent weeks.

The biggest driver of today's sell-off is renewed concern about AI — not the usual "AI boom," but anxiety over the disruptive impact of AI and whether massive AI spending will pay off.

- Investors are rotating out of high-valuation tech and AI-linked stocks.

U.S. January Report

- Job Growth: Employers added 130,000 positions, the highest monthly gain since July 2025.
- Unemployment Rate: Fell to 4.3% from 4.4% in December.

SoftBank Group Corp. fall as much as 6.6% after the company reported 3Q net income, missed estimate.

Market participants will continue to monitor the company's stake in OpenAI, which helped SoftBank return to a quarterly profit. Net income 248.59B yen, est. 857.01B yen

Philippine stock market sees a return of foreign investment, driven by historically low valuation multiples & improving macroeconomic stability.

- Investors are increasingly attracted to the market's current P/E ratio of 8.9x to 9.68x, significantly below historical averages.

PSA data: approved foreign investments plunged 50.1% YoY to ₱272.38B in 2025 (vs ₱546.19B in 2024). Singapore was top source (₱92.78B). Energy took ~45% of pledges. Q4 2025 pledges rose sharply YoY but still affected by base effects.

- **Analysis:** This is a sentiment/credibility datapoint: investors respond to governance signals, policy clarity, and global trade uncertainty. The Q4 rebound suggests pipelines can still close when conditions stabilize, but commitments may not translate immediately into actual FDI flows.

- **Recommendation:** Macro stance: Neutral to cautious. For equities, favor companies tied to domestic demand + infrastructure execution and those benefiting from energy/transition capex, while monitoring governance headlines and policy follow-through.

GLOBAL INVESTORS NET FOREIGN BUYING THURSDAY 2/12/26

ICT AC APX TEL JGS AP GTCAP
 NIKL MBT URC APX DMC PLUS
 GLO WEB ACEN MEG SCC
 AT SHLPH RLC GTCAP AT

WORLD INDICES	12-Feb	13-Feb	CHG
Dow Jones	50,121.40	49,451.98	-1.34%
S&P 500	6,941.47	6,832.76	-1.57%
NASDAQ	23,066.47	22,597.15	-2.03%
US 10-Year Yield	4.175	4.113	-1.49%
PSEi (Philippines)	6,474.60	6,471.25	-0.05%
PHL 10-Year Yield	5.934	5.909	-0.42%
NKY 225 (Japan)	57,650.54	57,254.12	-0.69%
SHCOMP (Shanghai)	4,128.37	4,134.02	0.14%
HSI (Hang Seng)	27,183.15	27,032.54	-0.55%
KOSPI (Korea)	5,301.69	5,532.73	4.36%
SENSEX (India)	84,273.92	83,674.92	-0.71%
TWSE (Taiwan)	33,072.97	33,605.71	1.61%
S&P/ASX 200 (Australia)	8,867.36	8,942.20	0.84%
FTSE Bursa KLCI (Malaysia)	1,756.39	1,750.85	-0.32%
JCI (Indonesia)	8,131.74	8,265.35	1.64%
STI (Singapore)	4,964.25	5,016.76	1.06%
SET50 (Thailand)	950.34	971.77	2.25%
VNINDEX (Ho Chi Minh)	1,754.03	1,814.09	3.42%
CURRENCIES	12-Feb	13-Feb	CHG
USD-JPY	153.57	152.91	-0.43%
USD-PHP	58.292	58.108	-0.32%
USD-CNY	6.9140	6.9012	-0.19%
EUR-USD	1.1903	1.1869	-0.29%
COMMODITIES	12-Feb	13-Feb	CHG
WTI Crude (USD/bbl.)	64.99	62.87	-3.26%
Brent Crude (USD/bbl.)	69.40	67.52	-2.71%
Gold (Comex) USD/oz.	5,084.20	4,954.50	-2.55%
Silver (Comex) USD/oz.	81.99	74.91	-8.64%
Copper (USD/lb.)	598.80	577.85	-3.50%
Nickel (USD/lb)	7.9711	7.7776	-2.43%
Phil Laterite Nickel Ore CIF China 1.5%	64.50	64.50	0.00%
Phil Laterite Nickel Ore CIF China 1.8%	78.50	78.50	0.00%
New Castle Coal Futures	114.90	116.10	1.04%
COMMODITIES	12-Feb	13-Feb	CHG
Corn (CBOT)	427.50	441.75	3.33%
Wheat (CBOT)	537.25	557.50	3.77%
Cocoa (ICE)	3856.00	3724.00	-3.42%
Coffee 'C' (ICE)	292.85	297.45	1.57%
Sugar 11 (ICE)	13.52	13.48	-0.30%

PSEi	
Close	6,471.25 -27.57 -0.42% 11.00x 2024F, 10.4x 2025F
Day Range	6,454.43 - 6,519.48
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	78 - 122 - 65
Block Sale Value (Php)	1.59B
Volume (shares)	2.94B
Value (Php)	9.17B

FOREIGN BUYING	3,403,546,618.50
FOREIGN SELLING	3,500,212,776.59
NET FOREIGN B/(S)	-96,666,158.09
TOTAL FOREIGN	6,903,759,395.09
FOREIGN FUNDS BOUGHT	aub mbt acen ap fph mer scc shlph urc ac agi dmc gtcap hi jgs meg mreit rcr rlc dito glo tel ati ict web rrhi wicon apx at lcb nkl
FOREIGN FUNDS SOLD	bdo bpi cbc pnb secb ubp ferro alter crec fgen mynld spnec cnpf emi fb gsmi jfc keepr monde rfm imi aev ltg sm smc ali areit flirt smph vll cnvrg ceb bloom plus pgold sevn fni marc ogp

52week High	ans bncom hi ict marc meg nkl opm
52week Low	atn
RSI 70 Overbought	mynld web ceb meg rfm cbc
RSI 30 Oversold	smc green atn
Share Buyback	MEG OPM SM AGI BRN SM MRSOI

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 %
ICT	2.84	SMC	-5.65
CNVRG	1.41	ALI	-3.62
URC	0.81	PLUS	-3.56
SCC	0.47	DMC	-3.08
JGS	0.35	BPI	-2.9

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,390	ICT	1,390
BDO	442	BDO	442
SM	268	SM	268
MBT	255	MBT	255
JFC	221	JFC	221
ALI	217	ALI	217
NIKL	187	DMC	186
DMC	186	SMPH	183
SMPH	183	BPI	161
BPI	161	MER	151

	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	48.51%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	40.29%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	34.94%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	23.63%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	19.77%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	15.90%	Resistance
	7100	12.0	7100	11.5	9.72%	Resistance
	6700	11.4	6700	10.8	3.54%	Resistance / Bear Target 2025
	6471	11.0	6471	10.4	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-2.57%	Resistance
	5800	10.7	5800	9.4	-10.37%	Support / May 2022 low
	5640	9.6	5640	9.1	-12.84%	Support
	5220	8.8	5220	8.4	-19.33%	Support
	5150	8.7	5150	8.3	-20.41%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,471.25 – 22.57 pts. -0.42%. Range 6,454.43-6,519.48. Exchange volume of trades 68,589 valued at Php5.643B.

Overseas Investors Sellers Of Philippine Equities Thursday \$1.664M
Total Net Foreign Buying Month Of February \$53.107M
Year To Date Net Foreign Buying is at \$278.473M

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



MELCO 7.25

- After a comprehensive strategic review, Melco Resorts & Entertainment Chairman and CEO Lawrence Ho announced that the company will retain its 50% stake in City of Dreams Manila

ALTER 0.82

A First-Rate RE producer

- 28 MWp Balsik Solar Plant test revenues adds 7% of total revenues
- Stable solar and wind operating assets
- Cash-equity position healthy
- EBITDA significantly grew by 46% to P258m
- Net income sustained at P84m
- EBITDA up 46% to P258M

- Alternergy Holdings Corporation has appointed PNB Capital and RCBC Capital to manage a public offering of up to ₱5B in green perpetual preferred shares.

- These shares will be priced at ₱100 each and will be issued from the company's unissued capital stock.

ALLHC

- Headline indicates a sharp profit decline driven by weaker lot sales (property/industrial land sales are typically lumpier than recurring warehouse lease income). (Article text blocked on access on my side.)

- Analysis: If the drop is largely "lot-sales mix," market will likely refocus on recurring logistics/warehouse occupancy, lease escalations, and pipeline. The sector's core thesis (industrial/logistics demand) can remain intact even when one-off sales soften.

- Recommendation: ALLHC: Hold. Treat this as a mix/one-off sensitivity until management provides clearer guidance on recurring lease growth and 2026 capex/land monetization strategy.

MAC

- MacroAsia is expanding into non-aviation ventures (agri and water/desalination), with desalination operations commencing at Poro Point. (Article text blocked on access on my side.)

- Analysis: This looks like a diversification play—positive if it creates stable cashflows, but investors will want clarity on: (1) contract structure/offtaker, (2) capex + payback, and (3) how material these projects are versus aviation core earnings.

- Recommendation: MAC: Hold / Monitor. Constructive if the new projects are contract-backed and cash-generative; avoid overpaying until economics and scalability are clearer.

LOTO

- Pacific Online is stepping away from certain e-lotto arrangements amid tighter policy environment. (Article text blocked on access on my side.)

- Analysis: This is a regulatory overhang signal—when policy tightens, the market discounts earnings visibility and contract renewal risk. Expect higher volatility and more headline-driven moves.

- Recommendation: LOTO: Reduce / Avoid (risk-off). Only for investors comfortable with regulatory risk and event-driven price action.

PT&T appointed Jeffrey E. Julian as acting president as Angel S.

Mercado steps down effective Feb. 15; Julian remains CTO and will act until the June 26 ASM or until a new president is appointed.

- Analysis: Leadership transition creates a near-term execution/continuity question, but the fact that the appointee is the CTO and modernization lead suggests operational continuity. Market typically waits for strategic direction and measurable KPIs (revenue traction, customer wins, margin/opex discipline).

A global aerospace supplier is expanding its PH footprint in Batangas.
- **Analysis:** Positive read-through for industrial parks/logistics ecosystems in CALABARZON and the broader “manufacturing/exports” narrative; secondary beneficiaries could include industrial RE/utility demand in the area.
- **Recommendation:** Sector view: Mildly constructive for industrial property/logistics players and support industries; treat as sentiment/supportive, not a single-stock catalyst unless a listed locator/park operator is clearly identified.

PROPERTIES

Cushman & Wakefield expects an uneven recovery across property segments, but sees near-term appetite for prime assets and potential renewed acquisitions over 12–18 months—especially logistics/industrial, plus prime office/residential.
- **Analysis:** The key signal is segmentation: logistics/industrial stays structurally supported; other segments depend more on financing conditions and demand normalization. Rate cuts help sentiment, but the recovery is not uniform.
- **Recommendation:** Property positioning: Favor logistics/industrial exposure and high-quality prime assets; be selective in segments facing vacancy/oversupply risks.

ENERGY
- **NGCP targets completion/energization of ₱18.5B worth of transmission projects in 2026, including major items like the ₱8.1B Tuy 500/230kV substation (Batangas) and other lines/substation reliability projects; it also cited persistent ROW/permitting issues.**
- **Analysis:** This is supportive for grid reliability and integrating new generation, but execution risk remains in right-of-way and permitting. Also notable: transmission and ancillary service costs remain visible in consumer bills—so grid capex and reliability spending may face more public scrutiny. ^(Q&A)
- **Recommendation:** Sector view: Constructive but monitor policy noise. For listed power/utilities, prioritize those with strong regulatory navigation and diversified earnings (contracted vs spot exposure).

BANKS
- **Banking system gross NPL ratio eased to 3.08% at end-Dec 2025 (from 3.32% in Nov); soured loans were ₱526.68B; loan book ₱17.105 T. Coverage ratio was cited at ~96.93% by end-2025.** ^(Q&A)
- **Analysis:** Asset quality improving is a supportive macro signal, but part of the ratio improvement may also reflect slower loan growth and tighter underwriting. This environment tends to favor well-capitalized banks with strong fee engines and disciplined provisioning.
- **Recommendation:** Banks: Overweight high-quality names. Prefer lenders with strong CASA, conservative credit, and stable fee income; watch for any re-acceleration of risk appetite.

< 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