

First News 26 February 2026

**The major U.S. stock indexes closed sharply higher on Wednesday, Feb 25, 2026, as investors anticipated Nvidia's fourth-quarter and fiscal-year 2026 earnings report, scheduled for release after the market close.**

**Analysts bets Nvidia to beat its own guidance of \$65B in revenue.**  
**EPS: Expected to be \$1.53, a 71% increase Yy**  
**Revenue: est. \$65.7 -\$66.2B, a 68% Yy**  
**Data Center Revenue: est \$60B, 90% of total revenue.**

**Adjusted Gross Margin: Expected to hover around 75%.**

**Nvidia's Upbeat Sales Forecast Shows AI Boom Remains Strong**

- Nvidia Corp., the world's most valuable company, gave another bullish quarterly revenue forecast, signaling that the massive build-out of AI computing remains on track
- Nvidia Gets License to Ship China Some H200s
- Revenue: \$68.1B, up 73% Yy & 20% sequentially
- Data Center Rev: A record \$62.3B, a 75% increase Yy
- Net Income (GAAP): \$42.96B, up 94% Yy
- Earnings Per Share (Non-GAAP): \$1.62, beats estimate of \$1.54.
- Gross Margin (Non-GAAP): 75.2%, vs. 73.5% a year

**President Trump laid out new guidelines for Big Tech's AI developers:**

- "Bring your own power, and pay your own way."
- GOOG, Meta (META), & Amazon (AMZN).

**Nearly 9M Bitcoin — 45% of all tokens circulating in the market — is currently worth less than what its holders paid for it.**

- Based on a recent low of around \$62,800, the picture was even worse: almost 10M coins, half the supply, were underwater, says Glassnode researcher

**ASIA**

- Asian stocks rise 3rd straight day, led by tech stocks, investors pared concerns over potential disruption from AI.
- The MSCI Asia Pacific Index gained 1.1% at the close to remain near record highs, with chipmakers TSMC and Samsung continuing to drive advances.

WORLD INDICES	25-Feb	26-Feb	CHG
Dow Jones	49,174.50	49,482.15	0.63%
S&P 500	6,890.07	6,946.13	0.81%
NASDAQ	22,863.68	23,152.08	1.26%
US 10-Year Yield	4.036	4.049	0.32%
PSEi (Philippines)	6,488.51	6,619.87	2.02%
PHL 10-Year Yield	5.916	5.883	-0.56%
NKY 225 (Japan)	57,321.09	58,583.12	2.20%
SHCOMP (Shanghai)	4,117.41	4,147.23	0.72%
HSI (Hang Seng)	26,590.32	26,765.72	0.66%
KOSPI (Korea)	5,969.64	6,083.86	1.91%
SENSEX (India)	82,225.92	82,276.07	0.06%
TWSE (Taiwan)	34,700.82	35,413.07	2.05%
S&P/ASX 200 (Australia)	9,022.32	9,128.29	1.17%
FTSE Bursa KLCI (Malaysia)	1,754.01	1,747.81	-0.35%
JCI (Indonesia)	8,280.83	8,322.23	0.50%
STI (Singapore)	5,020.79	5,007.73	-0.26%
SET50 (Thailand)	1,000.20	1,016.19	1.60%
VNINDEX (Ho Chi Minh)	1,867.62	1,860.91	-0.36%
CURRENCIES	25-Feb	26-Feb	CHG
USD-JPY	156.11	156.71	0.38%
USD-PHP	57.765	57.518	-0.43%
USD-CNY	6.8830	6.8658	-0.25%
EUR-USD	1.1771	1.1786	0.13%
COMMODITIES	25-Feb	26-Feb	CHG
WTI Crude (USD/bbl.)	66.18	65.74	-0.66%
Brent Crude (USD/bbl.)	70.77	70.58	-0.27%
Gold (Comex) USD/oz.	5,165.40	5,199.50	0.66%
Silver (Comex) USD/oz.	87.77	89.75	2.26%
Copper (USD/lb.)	596.45	604.90	1.42%
Nickel (USD/lb.)	8,0755	8,0367	-0.48%
Phl Laterite Nickel Ore CIF China 1.5%	64.50	66.50	3.10%
Phl Laterite Nickel Ore CIF China 1.8%	78.50	78.50	0.00%
New Castle Coal Futures	117.00	116.20	-0.68%
COMMODITIES	25-Feb	26-Feb	CHG
Corn (CBOT)	438.50	442.00	0.80%
Wheat (CBOT)	573.25	569.75	-0.61%
Cocoa (ICE)	3078.00	3052.00	-0.84%
Coffee 'C' (ICE)	285.50	284.85	-0.23%
Sugar 11 (ICE)	14.01	14.00	-0.07%

PSEi	
Close	6,619.87 <span style="color: green;">+71.89</span> <span style="color: green;">+1.10%</span>
Day Range	11.2x 2024F, 10.7x 2025F
52wk Range	6,529.90 - 6,667.50
Advances - Declines - Unchanged	<span style="color: red;">5,761.32</span> - <span style="color: green;">7,262.24</span>
Block Sale Value (Php)	116 - 91 - 59
Volume (shares)	1.47B
Value (Php)	1.31B
	9.99B

iTRADE Watch	
Smart Watch	
Thursday 2/26/26	
ICT WEB URC SGP PX PLUS GLO	
URC APX MONDE NIKL DNL	
PNB PCOLD SECB AT AGI MWC	
CNPF MEG DHI TEL	

<b>FOREIGN BUYING</b>	5,617,467,567.32
<b>FOREIGN SELLING</b>	3,770,576,974.62
<b>NET FOREIGN B/(S)</b>	<span style="background-color: #a0f0a0; color: black;">1,846,890,592.70</span>
<b>TOTAL FOREIGN</b>	9,388,044,541.94
<b>FOREIGN FUNDS BOUGHT</b>	aub bpi cbc mbt pnb secb dhi ap fgen fph mwc scc sgp dnl jfc monde urc vmc ac agi gtcap jgs fli meg mreit rlc rock shng smpf tel ceb ict sti plus pgold sevn apx at px
<b>FOREIGN FUNDS SOLD</b>	bdo ew acen crec mer mynld cnpf delm emi fb keepr rfm imi abg aev dmc fdc lpz ltg sm smc ali areit flrt rcr dito glo cnvrg now ati ceu bloom web rrhi ssi bcb fni marc nikl ogp

<b>52week High</b>	ans fni ict jgs meg mer mwc opm sgp web
<b>52week Low</b>	atn bloom chp land prim
<b>RSI 70 Overbought</b>	web bc urc mynld ceb ew fni secb cbc
<b>RSI 30 Oversold</b>	smc
<b>Share Buyback</b>	OPM AGI SM SMPH

ADVANCERS	CHG %	DECLINERS	CHG %
SCC	6.21	JGS	-2.57
ICT	5.62	AEV	-2.53
PLUS	5.36	MER	-1.90
URC	4.53	SMPH	-1.60
GLO	3.81	AREIT	-0.92

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	2,050	ICT	2,050
MBT	553	MBT	553
BDO	513	BDO	513
ALI	380	ALI	380
BPI	328	BPI	328
MER	323	MER	323
JFC	266	JFC	266
AP	237	AP	237
AC	216	AC	216
URC	214	URC	214

	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	45.19%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	37.15%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	31.92%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	20.86%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	17.09%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	13.31%	Resistance
	7100	12.0	7100	11.5	7.27%	Resistance
	6700	11.4	6700	10.8	1.22%	Resistance / Bear Target 2025
	6619	11.2	6619	10.7	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-4.74%	Resistance
	5800	10.7	5800	9.4	-12.37%	Support / May 2022 low
	5640	9.6	5640	9.1	-14.79%	Support
	5220	8.8	5220	8.4	-21.14%	Support
	5150	8.7	5150	8.3	-22.19%	Support
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)	

## MARKET SUMMARY

PSEi 6,619.87+71.89pts. +1.10%. Range 6,529.90-6,667.50. Exchange volume of trades 103,143 valued at Php8.415B.

**Foreign Inflows to Philippines Stocks Gain Momentum Overseas Investors Buyers Of Philippine Equities Wednesday \$32.119M**  
**Total Net Foreign Buying Month Of February \$103.206M**  
**Year To Date Net Foreign Buying is at \$328.532M**

## 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**



## PXP 2.83

- **Manuel Pangilinan, PXP Chair says that partnering with China is a viable option for developing gas field in the Reed Bank (Recto Bank)**  
- MVP says project is "very complicated" & requires external expertise & significant capital that his company cannot provide alone.

## MER 620.00

- **Meralco's 2025 consolidated core net income rose 12% to ₱50.6B, hitting its ₱50B profit target, supported by contributions from power generation and distribution.**

- **Analysis:** Clear confirmation that earnings are holding up despite a volatile power-cost backdrop. Watch (1) sustainability of generation earnings, (2) demand/energy sales trajectory, and (3) regulatory pass-through timing that can affect quarterly optics.

- **Recommendation:** Hold / Accumulate on weakness. Solid core delivery; best added on pullbacks or ahead of guidance clarity for 2026.

## TOP 1.55

- **Cebu-based fuel retailer Top Line plans to establish a wholly owned Singapore subsidiary as an international trading arm to engage global suppliers and optimize procurement/import logistics.**

- Positive for margin defense and supply-chain control (potentially better sourcing terms). Execution risk is in trading/FX/logistics complexity and working-capital discipline.

## TEL 1,405.00

- **Fintech firm Maya targets a dual listing (US and Philippine market) for a 2026 IPO, aiming to raise new capital and enable investor exits while allowing PLDT to maintain its stake.**

- **Analysis:** Positive sentiment marker for PH capital markets and a potential valuation catalyst for stakeholders, but timing/market window remains key. Dual listing also raises governance/disclosure bar (good long-term, more near-term work).

- **Recommendation:** Positive read-through for PLDT; Neutral until timetable/details firm up. Treat as optionality, not base-case.

## MPI

### GTCAP 655.00

- **Government aims to secure full right-of-way (ROW) for the LRT-1 Cavite extension by year-end; it noted ROW is complete for one segment, and another is nearly 70% complete, with a flyover cited as a key challenge.**

- **Analysis:** ROW progress is the critical gating item. Each milestone de-risks timeline/capex deployment and supports long-term ridership growth assumptions—but delays remain possible until the final "hard" sections clear.

- **Recommendation:** Neutral-to-positive for LRMC/MPIC-linked exposure. Constructive headline; wait for confirmed construction ramp and funding clarity.

## SMC 69.25

- **NAIA operator NNIC will implement new terminal assignments starting March 29, with several foreign carriers reassigned (incl. some moving from Terminal 1 to Terminal 3, per advisory).**

- **Analysis:** Operational decongestion move that can improve passenger flow and on-time performance, but transition execution (signage, comms, airline coordination) will matter to avoid short-term disruption.

**MEG 2.29**

- Megaworld is proceeding with land clearing and infrastructure works at its 84-hectare Ilocandia Coastown beachfront township (roads/utilities and initial residential project). 
- **Analysis:** Reinforces Megaworld's "provincial township growth" strategy—long-duration value creation, but near-term earnings impact depends on presales velocity, take-up, and phased capex discipline.

**CPG 0.77**

- CPG launched Cerulean Residences, a 25-hectare house-and-lot development in General Trias, Cavite, and said its PHirst brand is also set to launch another General Trias project in March.
- **Analysis:** Cavite remains a deep demand corridor; horizontal projects can deliver steadier absorption than vertical condo supply. Key is price positioning vs competitors and cost control.

**SSI 2.68**

- **SSI (via its subsidiary) will cease operating Marks & Spencer stores in the Philippines, with the final day of operations set for May 2.**
- **Analysis:** Earnings impact is likely manageable if M&S is a smaller piece of the portfolio, but near-term sentiment can react to store-closure optics. Medium-term focus shifts to how SSI redeploys leases/capex to higher-velocity brands.

## February □

Year 2026 Month 2 ▾

▪ Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
1 <span style="color: red;">1</span>	2 <span style="color: blue;">[ABD] Concepcion Industrial Corporation</span> <span style="color: blue;">[SMD] TKC Metals Corporation</span>	3 <span style="color: purple;">[SMD] Victorias Milling Company, Inc.</span> <span style="color: blue;">[CD] Arthaland Corporation</span>	4	5	6 <span style="color: purple;">[CD] A Brown Company, Inc.</span> <span style="color: blue;">[CD] A Brown Company, Inc.</span>	7 <span style="color: blue;">7</span>
8 <span style="color: red;">8</span>	9 <span style="color: blue;">[ABD] Globe Telecom, Inc.</span>	10 <span style="color: purple;">[CD] Arthaland Corporation</span>	11 <span style="color: purple;">[CD] Ayala Corporation</span> <span style="color: blue;">[SMD] Coal Asia Holdings Incorporated</span>	12	13 <span style="color: purple;">[CD] A Brown Company, Inc.</span>	14 <span style="color: blue;">14</span>
15 <span style="color: red;">15</span>	16 <span style="color: blue;">[ABD] SM Prime Holdings, Inc.</span>	17	18 <span style="color: blue;">[ABD] Filinvest Land, Inc.</span>	19	20 <span style="color: blue;">[ABD] Ayala Land, Inc.</span>	21 <span style="color: blue;">21</span>
22 <span style="color: red;">22</span>	23	24	25	26	27 <span style="color: blue;">[ABD] Manila Electric Company</span>	28 <span style="color: blue;">28</span>

[SRD] SRO Ex-Date

[SMD] Stockholders' Meeting

[SRS] SRO Start

[LD] Listing Date

[CD] Cash Ex-Date

[ABD] Analysts' Briefing

[SRE] SRO End

[EOS] ETF Offer Start

[STD] Stock Ex-Date

[EDD] ETF Dividend Ex-Date

[OFS] Offer Start

[EOE] ETF Offer End

[PD] Property Ex-Date

[SRL] SRO Listing

[OFE] Offer End

[WED] Warrant Exp Date