

First News 5 February 2026

Software sell-off hits global markets

- Nasdaq drags as AI anxiety triggers a sector-wide rout.
- U.S. software ETFs plunged -4.1% (April lows) led by double-digit drops in AppLovin & Unity
- Asian tech is now sliding as investors fear AI will disrupt traditional software models.

Large-cap Value is beating Growth by -14 pts—the best run for dividend payers in 8 years.

- The "AI at any price" trade is cooling as investors demand real earnings. As the Mag 7 stall, Banks, Industrials & Utilities are crushing Q4 expectations.

Bitcoin has now lost more than 40% of its value since hitting a record peak of approximately \$126,279 in October 2025.

- Analysts are closely watching the \$72,000-\$74,000 range as a critical support level; a further break could see targets as low as \$60,000.

Shares of Goldman Sachs and Morgan Stanley slid for a second straight day after an AI automation tool from Anthropic PBC triggered a \$285B sell-off across software, financials, and asset managers.

- BofA says fears of AI-driven disruption to capital markets weighing on sentiment

U.S. Treasury Secretary Scott Bessent stated that the government lacks the authority to "bail out"

Bitcoin or instruct private banks to purchase cryptocurrency.

US President Donald Trump said he would have passed on Kevin Warsh as his nominee to lead the Federal Reserve if Warsh had expressed a desire to hike interest rates.

Gold prices have rebounded as the recent dip drew in bargain hunters.

- Expect a period of consolidation today, with a preferred trading range between 4800 and 5200.

GOOG GOOGL

Alphabet Inc. topped projections for quarterly revenue and outlined an ambitious capital spending plan, far surpassing predictions, leveraging its growth to build out the data centers and infrastructure needed to lead in the AI age

ASIA

Global Investors Wed 2/5/26 Funds Flow

Bought Equities

India \$836 million

Taiwan \$446.4 million

Thailand \$68.1 million

Philippines \$4.74 million

Sold Equities

South Korea \$41 million

Indonesia \$85.4 million

Vietnam \$36 million

Malaysia \$6.8 million

Asian stocks traded flat after early declines driven by technology firms as a broad US sell-off weighed on the sector amid fears of disruption from artificial intelligence.

Yum China's 392.40 PT Raised by Jefferies as Results Beat Estimates, PT HK\$497

- Owns: KFC, Pizza Hut Taco Bell, Lavazza, Little Sheep, Huang Ji Huang concepts.

- Expects to open 1900 new stores in 2026E with an equity-and-franchise hybrid model

Asian software stocks faced significant downward pressure as advancements in AI sparked fears of widespread industry disruption.

- Primarily by Anthropic's new AI tools, plug-ins for its Claude Cowork agent, aims to automate complex tasks in legal, sales, and marketing sectors.

- Japan's Sumitomo Corp. shares tumbled 3.4%, erasing earlier gains, after Q3 net income missed market expectations.

Q3 Results vs. Estimates:

- Net Income: ¥107.22B (Down 34% y/y) vs. ¥132.02B est.

- Net Sales: ¥1.85T (Up 2.5% y/y) vs. ¥1.84T est.

KOREA

Feb 2: Kospi fell 5.26% at 4,949.67.

Feb 4 4: Kospi new all-time high of 5,371.10, on massive institutional buying worth 1.78 trillion won. Today Feb 5, Kospi slumps 2.28%, following declines in US peers overnight in the wake of AMD's disappointing forecast.

CHINA

- The RatingDog China General Services PMI for January 2026 was reported at 52.3, surpassing the market estimate of 52.0.

This indicates a stronger-than-expected expansion in China's services sector to start the year.

PHILIPPINES

Philippine Inflation Quickens for Second Month in January Core CPI Up 2.8% Yy vs. est +1.8%

- Consumer prices up 0.8% Mm vs EST +0.5%

- This figure exceeded the median economist estimate of 1.8% and represented an acceleration from the 1.8% recorded in December 2025

The Bangko Sentral ng Pilipinas (BSP) awarded ₱107.4 billion (\$1.82 billion) in term deposits on February 4, 2026, slightly missing its ₱110 billion target.

Despite global uncertainty, Philippine equities continue to show relative strength, supported by falling yields, steady foreign inflows, and deep valuation discounts.

WORLD INDICES	4-Feb	5-Feb	CHG
Dow Jones	49,240.99	49,501.30	0.53%
S&P 500	6,917.81	6,882.72	-0.51%
NASDAQ	23,255.19	22,904.58	-1.51%
US 10-Year Yield	4.274	4.273	-0.02%
PSEi (Philippines)	6,401.96	6,372.95	-0.45%
PHL 10-Year Yield	5.964	5.917	-0.79%
NKY 225 (Japan)	54,720.66	54,293.36	-0.78%
SHCOMP (Shanghai)	4,067.74	4,102.20	0.85%
HSI (Hang Seng)	26,834.77	26,847.32	0.05%
KOSPI (Korea)	5,288.08	5,371.10	1.57%
SENSEX (India)	83,739.13	83,817.69	0.09%
TWSE (Taiwan)	32,195.36	32,289.81	0.29%
S&P/ASX 200 (Australia)	8,857.05	8,927.83	0.80%
FTSE Bursa KLCI (Malaysia)	1,748.26	1,742.82	-0.31%
JCI (Indonesia)	8,122.60	8,146.72	0.30%
STI (Singapore)	4,944.09	4,965.50	0.43%
SET50 (Thailand)	891.95	903.22	1.26%
VNINDEX (Ho Chi Minh)	1,813.40	1,791.43	-1.21%
CURRENCIES	4-Feb	5-Feb	CHG
USD-JPY	155.68	156.47	0.51%
USD-PHP	58.915	58.970	0.09%
USD-CNY	6.9373	6.9411	0.05%
EUR-USD	1.1822	1.1816	-0.05%
COMMODITIES	4-Feb	5-Feb	CHG
WTI Crude (USD/bbl.)	63.83	64.32	0.77%
Brent Crude (USD/bbl.)	67.33	68.58	1.86%
Gold (Comex) USD/oz.	5,014.30	4,969.10	-0.90%
Silver (Comex) USD/oz.	85.35	86.71	1.59%
Copper (USD/lb.)	610.05	590.50	-3.20%
Nickel (USD/lb.)	7,8367	7,7436	-1.19%
Phl Laterite Nickel Ore CIF China 1.5%	59.50	52.50	-11.76%
Phl Laterite Nickel Ore CIF China 1.8%	78.50	69.50	-11.46%
New Castle Coal Futures	116.00	116.00	0.00%
COMMODITIES			CHG
Corn (CBOT)	428.50	427.75	-0.18%
Wheat (CBOT)	528.75	524.75	-0.76%
Cocoa (ICE)	4300.00	4086.00	-4.98%
Coffee 'C' (ICE)	317.10	297.85	-6.07%
Sugar 11 (ICE)	14.63	14.44	-1.30%

PSEi	
Close	6,372.95 -29.01 -0.45% 10.8x 2024F, 10.3x 2025F
Day Range	6,372.95 - 6,424.18
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	104 - 94 - 77
Block Sale Value (Php)	902M
Volume (shares)	1.12B
Value (Php)	6.94B

iTRADE Watch	
DHI AT MARC SHLPH AEV AGI	
MEG AP FGEN MBT AREIT	
RCR ACEN CNPF GLO MYNLD	

FOREIGN BUYING	2,969,575,142.80
FOREIGN SELLING	2,689,952,157.38
NET FOREIGN B/(S)	279,622,985.42
TOTAL FOREIGN	5,659,527,300.18
FOREIGN FUNDS BOUGHT	aub cbc mbt pnb ap fph mer mynld scc spnec gsmi jfc urc mwide cic aev agi dmc ltg meg mreit rlc rock glo tel ati ict bloom plus web rrhi wlcon at ogp p
FOREIGN FUNDS SOLD	bdo bpi secb acen fgen mwc sgp shlph cnpf dnl emi keepr monde rfm eei imi ac cosco gtcap jgs sm smc tfhi ali areit firt fli rrc smph vreit dito cnvrg pgold sevn nikl

52week High	mynld jgs marc rfm bh apo
52week Low	eei bh crown
RSI 70 Overbought	mynld aev cbc at dhi web rfm ati rrhi ew apo shng
RSI 30 Oversold	eei
Share Buyback	SMPH SM AGI ALI MEG BRN OPM FRUIT

ADVANCERS	CHG %	DECLINERS	CHG %
GLO	5.07	SMC	-4.31
AEV	3.64	JGS	-4.28
PLUS	3.25	GTCAP	-3.47
CBC	2.74	SMPH	-3.41
CNPF	2.54	DMC	-2.75

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,330	ICT	1,330
MYNLD	323	MYNLD	323
GLO	281	GLO	281
BDO	207	BDO	207
URC	206	URC	206
MER	184	MER	184
JFC	178	JFC	178
SMPH	169	SMPH	169
APX	168	AC	166
AC	166	GTCAP	6668

	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	50.82%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	42.47%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.04%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	25.55%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	21.63%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	17.70%	Resistance
	7100	12.0	7100	11.5	11.42%	Resistance
	6700	11.4	6700	10.8	5.15%	Resistance / Bear Target 2025
	6372	10.8	6372	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-1.05%	Resistance
	5800	10.7	5800	9.4	-8.98%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.49%	Support
	5220	8.8	5220	8.4	-18.08%	Support
	5150	8.7	5150	8.3	-19.18%	Support
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)	

MARKET SUMMARY

PSEI 6,372.95 -29.01 pts. -0.45%. Range 6,372.95-6424.18. Exchange volume of trades 81,101 valued at Php6.041B.

Overseas Investors Buyers Of Philippine Equities Wednesday \$4.742M

Total Net Foreign Buying Month Of February \$13.697M

Year To Date Net Foreign Buying is at \$239.063M

OUTLOOK

Support areas 5,000.00 - 6,000.00
Resistance area: 7,500.00

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,



Global Investor Net Buyers Of The Following Stocks Wed 2/4/26:

ICT MBT JFC GLO MER MYNLD MBT
TEL PNB MEG OGP AEV PLUS PX
AT CBC AP DMC LTG SPNEC WLCON

Global Investor Net Sellers Of The Following Stocks Wed 2/4/26:

BDO AC BPI SMPH ALI RCR
SMC MWC JGS DITO PGOLD CNPF
NIKL DNL SGP ACEN KEEPR AREIT

ALI 21.60

- Completed its debt funding plan for 2025 raising ₱56B, with a significant portion allocated to refinancing maturing obligations.
- ALI had ₱25b debt maturing in 2025, it manages its debt profile through long-term sustainability-linked bonds and credit facilities.

BPI

- 2025 Revenues up 14.8% YoY, fueled by a 16% jump in net interest income and a widened NIM of 4.6%.
- Despite a 168.9% hike in loss provisions, net income still rose 7.4%.
- Strong ROE at 14.5% shows the engine is humming.

BPI 117.0 +0.86%

Bank of the Philippine Islands

Net Income: ₱66.62B Beat ₱65.34B est
Revenue: ₱195.3B Beat ₱191.75B est
Net Interest Income: ₱148B Beat ₱141.44B est
NPL Ratio: 2.18% Better than 2.26% est
Loan Provisions: ₱17.8B Higher than ₱15.34B est

MYNLD 19.66

Rsi 80.83

- Net Foreign Buying as of 1:13pm at P47.0M
- Co. showed strong financials with consistent growth across the board, based on the provided income statement.
- The Year-to-date net income reached P11.37 billion, an 18.0% increase from the previous year's P9.63B

GLO 1,634.00

Globe - Follow on Public offering of Non-Voting Preferred Shares

Series A

Series B

Par Value 50.00

Price : Php2,000.00

Time table

Dividend Rate Setting Date: February 10, 2026

Offer Period February 13, 2026

OGP 37.0

PT 40.0

RSI 54.0

HOLD

- "OceanaGold (Philippines) Inc. Begins Trading on the OTCQX in the United States Under the Symbol OGPIF", BEGAN TRADING LAST NOV. 2025

GLO 1,678.00

- **Globe** guided for low- to mid-single-digit revenue growth in 2026 after a 2025 revenue decline, and said it is trimming capex; 2025 net income fell to ₱23.3B due to higher depreciation/interest and lower revenues.
- **Analysis:** Lower capex can lift near-term FCF and reduce leverage pressure, but the trade-off is whether network quality and market share can be defended as data demand rises. Investor focus remains on service revenue stabilization + cost discipline + capex efficiency.
- **Recommendation:** Hold. Constructive if FCF improves without quality slippage; prefer accumulating only on pullbacks until growth re-accelerates.

AP 44.35**AEV 32.75****SNAP will build an 80-MW battery energy storage project in Benguet.**

- **Analysis:** BESS improves grid flexibility and supports renewable integration; value depends on revenue model (ancillary services/contracting), commissioning timeline, and regulatory/market rules for storage monetization.
- **Recommendation:** AP: Hold / constructive. Positive strategic move; watch milestone execution and clarity of returns.

MWC 41.00

- **Manila Water** shifted operations of its major East Zone facilities to renewable energy, via a retail electricity supply agreement with **AdventEnergy** (AboitizPower retail arm)—positioned as a first for the PH water sector.
- **Analysis:** Supports ESG profile and can reduce long-term exposure to volatile power costs depending on contract structure; also strengthens institutional credibility amid tighter sustainability expectations.
- **Recommendation:** MWC: Hold / Accumulate (defensive). ESG-positive and operationally supportive; the bigger drivers remain tariff/regulatory outcomes and capex efficiency.

ALI 21.60

- **Ayala Land Hospitality** said the 276-room **Mandarin Oriental Makati** is on track to open in 2026 (official said “for sure this year,” subject to market conditions).
- **Analysis:** A flagship luxury opening strengthens Ayala’s Makati ecosystem, but near-term performance will hinge on international arrivals/MICE recovery and pricing power in the luxury segment.
- Recommendation:** ALI: Hold / Accumulate on weakness. Strategic brand asset; treat as medium-term recurring-income support rather than an immediate earnings spike.

SMC 76.55

- **Holcim Peak Energy** will build and operate 25-MWp ground-mounted solar projects at Holcim’s La Union and Bulacan plants, with estimated emissions reduction of up to 28,500 tons CO₂/year.
- **Analysis:** Cement is energy-intensive; behind-the-meter solar is a practical decarbonization and cost-stabilization move. Implication: more industrials may replicate similar PPAs to manage power risk.
- **Recommendation:** Sector signal (industrial RE adoption): constructive. Monitor for similar deals among listed industrials.

ENERGY

- **ERC** said **Solar Para Sa Bayan** could be fined ₱50,000 to ₱50M per violation, with total penalties potentially up to ₱150M, depending on findings and justifications to show-cause orders.
- **Analysis:** Heightens regulatory enforcement on distributed/off-grid operators and fee practices; increases compliance expectations sector-wide. This can improve market integrity but creates near-term uncertainty for non-compliant players.
- **Recommendation:** Avoid/monitor names with permitting uncertainty. For energy exposure, favor operators with clear approvals and transparent fee structures.

MEG 2.23

- **Megaworld** set ₱65B capex for 2026 (vs ₱50B in 2025), focused on accelerating township development outside Metro Manila, including land acquisition and land banking.

- **Analysis:** Signals confidence in provincial township growth, but higher capex raises execution and funding discipline questions in a still-sensitive property cycle. Returns will depend on pre-selling momentum, leasing take-up, and cost of capital.

- **Recommendation:** Hold. Constructive if take-up remains healthy; watch leverage, inventory, and leasing metrics as capex ramps.

JFC 205.00

- **Jollibee Group’s Tim Ho Wan** opened its 10th restaurant in Kowloon, Hong Kong, doubling its city footprint versus last year.

- **Analysis:** Supports JFC’s international expansion narrative and brand scaling in North Asia. Materiality is incremental, but it’s a positive indicator of store rollout pace.

- **Recommendation:** JFC: Accumulate (core growth). Treat as a supportive expansion datapoint; still watch group-wide margins and execution.

◀ **February** ▶

Year **2026** ▾ Month **2** ▾

▪ **Calendar**

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

[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