

First News 18 February 2026

Traders grappling with uncertainty over the outlook for artificial intelligence drove another volatile session on Wall Street, with markets whipsawing throughout the day.

Gold and silver tumbled.

US to Deploy More Cutting-Edge Missile Systems to Philippines to help deter aggression in the South China Sea, where the treaty allies on Tuesday condemned what they called China's "illegal, coercive, aggressive, and deceptive activities.

Wall Street was closed for Presidents' Day, leaving global cues muted.

- Commodities were mixed as traders shifted from panic positioning to strategic rebalancing ahead of inflation data and geopolitical catalysts.

Oil Holds Gain on Iran, Gold Trades Below \$5,000.00

ASIA

Japanese equities traded in a narrow range as investor concerns over the potential negative impact of AI adoption on certain sectors weighed on sentiment.

- Trading volumes subdued due to reduced market participation during Lunar New Year holidays across parts of Asia.

Thailand's economy expanded 2.4 percent year on year in 2025, official data showed on Monday.

WORLD INDICES	16-Feb	18-Feb	CHG
Dow Jones	49,500.93	49,533.19	0.07%
S&P 500	6,836.17	6,843.22	0.10%
NASDAQ	22,546.67	22,578.38	0.14%
US 10-Year Yield	4.056	4.057	0.02%
PSEi (Philippines)	6,384.58	6,368.55	-0.25%
PHL 10-Year Yield	5.909	5.875	-0.58%
NKY 225 (Japan)	56,941.97	56,542.18	-0.70%
SHCOMP (Shanghai)	4,082.07	4,082.07	0.00%
HSI (Hang Seng)	26,567.12	26,705.94	0.52%
KOSPI (Korea)	5,507.01	5,507.01	0.00%
SENSEX (India)	82,626.76	83,277.15	0.79%
TWSE (Taiwan)	33,605.71	33,605.71	0.00%
S&P/ASX 200 (Australia)	8,917.61	8,989.10	0.80%
FTSE Bursa KLCI (Malaysia)	1,739.54	1,741.26	0.10%
JCI (Indonesia)	8,212.27	8,212.27	0.00%
STI (Singapore)	4,937.78	4,938.58	0.02%
SET50 (Thailand)	964.35	968.61	0.44%
VNINDEX (Ho Chi Minh)	1,824.09	1,824.09	0.00%
CURRENCIES	16-Feb	18-Feb	CHG
USD-JPY	152.70	153.30	0.39%
USD-PHP	58.028	57.989	-0.07%
USD-CNY	6.9048	6.9048	0.00%
EUR-USD	1.1868	1.1842	-0.22%
COMMODITIES	16-Feb	18-Feb	CHG
WTI Crude (USD/bbl.)	62.89	62.25	-1.02%
Brent Crude (USD/bbl.)	67.75	67.42	-0.49%
Gold (Comex) USD/oz.	5,046.30	4,889.60	-3.11%
Silver (Comex) USD/oz.	77.96	73.21	-6.09%
Copper (USD/lb.)	586.25	573.75	-2.13%
Nickel (USD/lb)	7.6685	7.5218	-1.91%
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	116.10	116.25	0.13%
COMMODITIES	16-Feb	18-Feb	CHG
Corn (CBOT)	442.00	435.75	#VALUE!
Wheat (CBOT)	548.50	542.50	-1.09%
Cocoa (ICE)	3673.00	3466.00	-5.64%
Coffee 'C' (ICE)	298.30	283.10	-5.10%
Sugar 11 (ICE)	13.49	13.48	-0.07%

PSEi		
Close	6,368.55	-16.03 -0.25%
	10.8x 2024F, 10.3x 2025F	
Day Range	6,328.68 - 6,389.49	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	79 - 140 - 51	
Block Sale Value (Php)	1.05B	
Volume (shares)	1.04B	
Value (Php)	5.27B	

FOREIGN BUYING	2,296,785,048.73
FOREIGN SELLING	2,387,585,556.34
NET FOREIGN B/(S)	-90,800,507.61
TOTAL FOREIGN	4,684,370,605.07
FOREIGN FUNDS BOUGHT	bdo mbt secb slf acen ap mwc mynld ppc spnec cnpf emi jfc pizza urc ac agi fdc hi jgs fli meg rit rock shng ceb ict mac sti plus web mrsgi pgold wlcon apx nikl px
FOREIGN FUNDS SOLD	bpi mbt pnb secb ubp nrqp alter crec mer pcor scc sgp spnec delm dnl fb gsmi keepr monde rfm aba aev dmc gtcap ltg sm smc ali areit bm cli filrt preit rcr ric smph dito glo tel cnvrg now bloom alldy rrhi sevn at fni ogp ov pxp

52week High	hi
52week Low	alter ara atn dmc dwc scc sevn ubp vlc
RSI 70 Overbought	cbc mynld web hi aub
RSI 30 Oversold	smc dmc scc vlc
Share Buyback	SMPH FRUIT AGI MEG SM

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 %
CNPF	2.63	SCC	-21.39
MONDE	2.42	DMC	-14.66
AC	1.54	AEV	-3.57
CBC	1.49	CNVRG	-2.76
JGS	1.45	GTCAP	-1.52

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
SCC	725	SCC	725
DMC	540	DMC	540
ICT	364	ICT	364
BDO	190	BDO	190
JFC	145	JFC	145
ALI	133	ALI	133
MBT	118	MBT	118
NIKL	1112	NIKL	1112
BLOOM	109	BLOOM	109
SM	103	SM	103

	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	50.91%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	42.56%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.12%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	25.63%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	21.70%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	17.78%	Resistance
	7100	12.0	7100	11.5	11.49%	Resistance
	6700	11.4	6700	10.8	5.21%	Resistance / Bear Target 2025
	6368	10.8	6368	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.99%	Resistance
	5800	10.7	5800	9.4	-8.92%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.43%	Support
	5220	8.8	5220	8.4	-18.03%	Support
	5150	8.7	5150	8.3	-19.13%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,368.55 – 16.03 pts. -0.25%. Range 6,328.68-6,389.49. Exchange volume of trades 74,194 valued at Php4.220B.

Overseas Investors Sellers Of Philippine Equities Monday \$1.565M
Total Net Foreign Buying Month Of February \$51.542M
Year To Date Net Foreign Buying is at \$276.908M

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



JFC 209.00

- Asian food conglomerate Jollibee Foods Corp. (JFC) is adding another Korean brand to its portfolio, while also announcing plans to bring South Korean value coffee brand Compose Coffee to the Philippines.

MER 598.00

- Meralco chair MVP said Meralco/MGEN is open to reviewing participation in the government bidding for the Semirara coal operating contract (currently associated with SMPC).

- **Analysis:** This is a strategic optionality headline. If Meralco participates, it signals interest in securing fuel/coal-linked baseload optionality—but it also introduces policy/ESG scrutiny and execution risk (bidding terms, approvals, timing).

- **Recommendation:** MER: Hold. Treat as optionality only until there's clearer bid structure and economics; avoid pre-positioning purely on speculation

- Meralco said Sual Power emerged as leading bidder among six gencos (combined offers 531 MW) and is moving to final review.

- **Analysis:** A low bid price can help Meralco manage supply costs, but pass-through to end-users depends on regulatory treatment and overall bill components (transmission/ancillary charges have been noisy). For SMC/SMGP, it's a volume win but margin impact hinges on fuel and contract terms.

- **Recommendation:** MER: Hold (slightly positive). SMC/SMGP exposure: Hold. Good contract win headline, but don't over-read without disclosed pricing/terms.

Power sector / RE buildout — flexible financing + grid expansion framed as key bottlenecks

- It was flagged that flexible financing schemes and grid infrastructure expansion are needed to convert RE potential capacity into operating projects delivering power to the grid.

- **Analysis:** This is the "system constraint" story: even with project pipeline, constraints sit in grid connection, curtailment risk, and bankability. It supports the medium-term case for grid capex, storage, and structured finance solutions.

- **Recommendation:** Constructive for RE + grid-enablers (medium-term). Favor companies with (1) contracted offtake, (2) clear interconnection path, and (3) strong balance sheet/financing access.

SPNEC 1.33

- Rename to MGEN Renewable Energy Holdings

- MTerra Solar achieved "First Spark" grid synchronization.

- A 3,500 MWp solar + 4,500 MWh BESS

- 2.4M households; 4.3M tons CO₂ avoided yearly

- Assets: ₱1.1T (+7%)

- Long-term RE transition positive

- Execution remains key

SMPH 21.30

- **Defensive Stability**

- FY2025 net income ₱48.8B (+7% YoY); revenue ₱141.1B.

- Mall segment remains primary driver (₱85B revenue, ~60% share).

- Net D/E 46:54; interest coverage 6.61x.

- **Analysis:** Stable mall-led cashflows & capex support defensive positioning. Holding capex steady signals confidence but also discipline amid uneven property recovery. Key watchpoints: residential absorption and consumer spending resilience.

- **Recommendation:** Accumulate / Core Hold. Defensive large-cap property exposure with steady recurring income profile.

SCC 26.10

- Shares plunged as much as 23% intraday after the DOE confirmed Semirara's 50-year coal operating contract (expiring July 2027) will not be renewed and instead auctioned in 2026.

- SCC may rebid but faces potential competition from major conglomerates.

CLI 2.48

- Cebu Landmasters will co-develop a multi-phase, eight-tower Japanese-themed condominium project in Pasig, marking a deeper expansion into Luzon.
- **Analysis:** Strategic diversification beyond VisMin strengthens CLI's geographic footprint. NCR exposure improves growth profile but also raises competition and execution risk. Success hinges on pre-selling momentum and JV execution quality.
- **Recommendation:** Hold / Selective Buy. Positive long-term expansion story; monitor NCR demand conditions.

FLI 0.83

- **Filinvest Land plans to raise up to ₱11.57B via retail bonds under its ₱35B shelf registration program to support expansion and refinancing.**
- **Analysis:** Extending debt tenor supports liquidity and growth plans, but interest rate cost and deployment efficiency will determine earnings impact. Funding via bonds suggests continued access to capital markets.
- **Recommendation:** Hold. Constructive if pricing is favorable; reassess after final coupon and allocation details.

MWIDE 3.19

- **PH1 says 2025 sales reached ₱5.25B (beat ₱4.16B target); 2026 target ₱8B**
- **PH1 (Megawide's real estate unit) reported ₱5.25B actual sales in 2025, above target, and set a higher ₱8B target for 2026.**
- **Analysis:** Stronger sales momentum supports MWIDE's housing platform narrative; key watchpoints are project execution, cash collection, and funding cadence (especially if market conditions remain choppy).
- **Recommendation:** MWIDE: Speculative Hold / Buy-on-weakness (risk-tolerant). Upside tied to housing rollout and delivery execution; manage sizing.

Megawide intends to expand precast manufacturing capacity to support mass housing and infrastructure projects, including the 4PH housing program.

- **Analysis:** Vertical integration improves margin control and execution speed. Upside is tied to sustained government housing rollout and project pipeline continuity.
- **Recommendation:** Speculative Buy (risk-tolerant) / Hold. Attractive if 4PH execution accelerates; position size carefully.

PROPERTY/CONSTRUCTION

- **Construction / Hospitality — US prefab firm Hive Modular eyes hotel + housing projects; Cavite facility enables faster build**
- Hive Modular is in talks with local developers; modular units can be built in ~3 months and project lifecycle averages 4–6 months, with ~90% of work done off-site at its Cavite facility.
- **Analysis:** Prefab/modular supports faster delivery and potentially lower on-site cost risk—tailwind for developers facing labor constraints and tighter schedules. It's a sector efficiency signal, not a listed catalyst unless counterparties are identified.
- **Recommendation:** Neutral-to-constructive for construction ecosystem. Monitor if partnerships translate into signed contracts with listed developers/contractors.

< 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