

First News 6 February 2026

Internet giant shares slip after capex guidance blows past estimates.

Tech stocks slide, Bitcoin drops below \$63,000.

Donald Trump set to host Japan's Sanae Takaichi in March.

Silver fell sharply, erasing a two-day recovery, as the white metal struggled to find a price floor following a historic market rout. Gold also declined. Spot silver tumbled as much as 16.6% on Thursday

ASIA

A pivotal week for Asian politics & economics is unfolding, with national election in Japan & Thailand

Meanwhile, two impeachment complaints against Philippine President Sara Duterte have been formally transmitted to the Office of the House Speaker.

Asian stocks take a hit for the second straight day. Tech markets are leading the slide as AI growth jitters spark a regional selloff

Taiwan's consumer prices rose less than economists expected in January.

- Consumer prices rose 0.69% y/y (estimate +1.20%) in January versus revised +1.30% in December,

Indonesia's GDP grew by 5.11% year-on-year (y/y), which exceeded market expectations of 5.0% to 5.04%

PHILIPPINES

The Philippine peso led Asian currencies after the central bank signaled its easing cycle may be nearing an end.

- Inflation also picked up—consumer prices rose 2% YoY in January, the fastest pace in nearly a year

BSP is signaling that its interest rate-cutting tack is almost over.

- After January 2026 inflation ticked up to 2.0% (from 1.8% in December), the central bank is shifting to a "limited" easing stance ahead of its February 19 meeting.

WORLD INDICES	5-Feb	6-Feb	CHG
Dow Jones	49,501.30	48,908.72	-1.20%
S&P 500	6,882.72	6,798.40	-1.23%
NASDAQ	22,904.58	22,540.59	-1.59%
US 10-Year Yield	4.273	4.176	-2.27%
PSEi (Philippines)	6,372.95	6,372.95	0.00%
PHL 10-Year Yield	5.917	5.917	0.00%
NKY 225 (Japan)	54,293.36	53,818.04	-0.88%
SHCOMP (Shanghai)	4,102.20	4,075.92	-0.64%
HSI (Hang Seng)	26,847.32	26,885.24	0.14%
KOSPI (Korea)	5,371.10	5,136.57	-4.37%
SENSEX (India)	83,817.69	83,313.93	-0.60%
TWSE (Taiwan)	32,289.81	31,801.27	-1.51%
S&P/ASX 200 (Australia)	8,927.83	8,889.22	-0.43%
FTSE Bursa KLCI (Malaysia)	1,742.82	12,644.42	625.51%
JCI (Indonesia)	8,146.72	8,103.88	-0.53%
STI (Singapore)	4,965.50	4,975.87	0.21%
SET50 (Thailand)	903.22	904.12	0.10%
VNINDEX (Ho Chi Minh)	1,791.43	1,782.56	-0.50%
CURRENCIES	5-Feb	6-Feb	CHG
USD-JPY	156.47	156.84	0.24%
USD-PHP	58.970	58.711	-0.44%
USD-CNY	6.9411	6.9384	-0.04%
EUR-USD	1.1816	1.1791	-0.21%
COMMODITIES	5-Feb	6-Feb	CHG
WTI Crude (USD/bbl.)	64.32	62.76	-2.43%
Brent Crude (USD/bbl.)	68.58	67.55	-1.50%
Gold (Comex) USD/oz.	4,969.10	4,755.30	-4.30%
Silver (Comex) USD/oz.	86.71	69.08	-20.33%
Copper (USD/lb.)	590.50	568.25	-3.77%
Nickel (USD/lb)	7.7436	7.5679	-2.27%
Phi Laterite Nickel Ore CIF China 1.5%	59.50	61.50	3.36%
Phi Laterite Nickel Ore CIF China 1.8%	69.50	78.50	12.95%
New Castle Coal Futures	116.00	116.00	0.00%
COMMODITIES	5-Feb	6-Feb	CHG
Corn (CBOT)	427.75	435.00	1.69%
Wheat (CBOT)	524.75	535.25	2.00%
Cocoa (ICE)	4086.00	4209.00	3.01%
Coffee 'C' (ICE)	297.85	296.50	-0.45%
Sugar 11 (ICE)	14.44	14.27	-1.18%

PSEi		
Close	6,382.04	+9.09 +0.14% 10.8x 2024F, 10.3x 2025F
Day Range	6,382.04 - 6,412.64	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	98 - 90 - 73	
Block Sale Value (Php)	1.38B	
Volume (shares)	1.06B	
Value (Php)	6.69B	

FOREIGN BUYING	3,431,991,397.47
FOREIGN SELLING	3,454,644,762.13
NET FOREIGN B/(S)	-22,653,364.66
TOTAL FOREIGN	6,886,636,159.60
FOREIGN FUNDS BOUGHT	bdo mbt pnb secb slf ap mer mwc mynld scc shlph monde ac cosco dmc jgs ltg areit cpg creit meg mreit rcr rlc glo tel ict rrhi wlcon apx fni nikl ogp px
FOREIGN FUNDS SOLD	bpi cbc ubp acen sgp spnec cnpf dnl emi fb jfc keepr rfm urc aev agi gtcap sm smc ali filrt smph dito cnvrg dwc bloom plus pgold at

52week High	mynld meg opm bh apo
52week Low	ubp bh eei
RSI 70 Overbought	glo mynld aev web dhi apo
RSI 30 Oversold	eei
Share Buyback	SMPH SM AGI ALI MEG BRN OPM FRUIT

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

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	6.87	CNVRG	-3.36
AEV	3.82	GTCAP	-2.25
ACEN	3.32	URC	-1.02
GLO	2.86	CBC	-0.99
MONDE	1.33	JFC	-0.98

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	683	ICT	683
GLO	469	GLO	469
APX	279	PLUS	239
PLUS	239	TEL	216
TEL	216	AP	211
AP	211	BDO	201
BDO	201	MBT	167
MBT	167	SM	165
SM	165	AEV	154
MYNLD	162	ALI	146

	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	50.58%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	42.24%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	36.82%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	25.35%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	21.44%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	17.52%	Resistance
	7100	12.0	7100	11.5	11.25%	Resistance
	6700	11.4	6700	10.8	4.98%	Resistance / Bear Target 2025
	6382	10.8	6382	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-1.21%	Resistance
	5800	10.7	5800	9.4	-9.12%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.63%	Support
	5220	8.8	5220	8.4	-18.21%	Support
	5150	8.7	5150	8.3	-19.30%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,382.04 +9.09 pts. +0.14%. Range 6,382.04-6,412.64. Exchange volume of trades 83,331 valued at Php5.308B.

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, 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



Foreign Investors Net Buyers :

GTCAP BPI SM URC
PLUS PGOLD CNVRG AGI
BLOOM ALI DNL JFC CBC
SGP UBP AT ACEN FILRT

Foreign Investors Net Sellers Thursday 2/5/26

AC ICT
RRHI MER JGS LTG MYNLD
GLO APX MBT AP DMC SCC
PNB MONDE MEG NIKL
PX WLCN RLC

ICT 660.50

- ICTSI has secured a long-term lease for the Port of Melbourne until 2066, facilitating major expansion at Webb Dock East.

- Adds capacity by 30% to 1.25 million TEUs, making it the only facility in Melbourne capable of handling two neo-Panamax vessels simultaneously.

GTCAP 653.00

- Toyota may raise FY2026 guidance Friday, posting record 2025 sales.

- Despite US tariffs & China headwinds, surging hybrid demand has boosted performance.

- With a ¥3.4T operating income outlook vs. analyst estimates of ¥3.9T, an upward revision is expected.

ACEN 2.80

- ACEN strengthened its India footprint by buying out its partner's remaining stake in their JV, giving ACEN control of a renewables platform with >1 GW development pipeline in India.

- **Analysis:** Full control improves strategic flexibility (capital allocation, project pacing, financing structure) in a high-growth renewables market, but also concentrates execution and regulatory risks on ACEN.

- **Recommendation:** ACEN: Hold / Accumulate on weakness. Constructive long-term optionality; monitor funding mix and project execution cadence in India.

MAC 4.70

- Cross Border Money Flow

- Philippines Sees \$600 Million Investments from Lufthansa, FedEx

RCR 7.53

- RCR reported unaudited 2025 revenues of ₱11.08B (+35%), driven by sponsor asset infusions; occupancy held at ~96%.

- **Analysis:** Asset infusions are doing what they're supposed to do—scale revenues and diversify cashflows (malls + offices). Key investor lens shifts to distribution sustainability, lease escalation, and sponsor pipeline quality.

- **Recommendation:** RCR: Hold / Income bias. Positive for growth-through-infusions; validate via dividend trajectory and occupancy resilience.

FY2025 Revenue: ₱11.08B (+35% YoY)

4Q2025 Revenue: ₱3.42B (+49% YoY; +12% QoQ)

Occupancy Rate: 96%

Total Assets: ₱167.76B

Shareholders' Equity: ₱162.19B

Financial Status: Debt-free; growth driven by strategic asset infusions, including 9 recently acquired malls

SMPH 21.30

- **Unit Highlands Prime (SMPH leisure residential arm) completed Province (8.3 ha) in Talisay, Batangas, with 119 lots (approx. 240–451 sqm).**

- **Analysis:** Completion de-risks development and supports inventory turn, but leisure residential is typically more discretionary/cyclical. The bigger SMPH drivers remain malls, residential, and office/REIT ecosystem performance.

- **Recommendation:** SMPH: Hold / selective accumulate. Treat as supportive but not a primary earnings catalyst.

MEG 2.24

- **Megaworld will develop Villa Scala (18 ha) within the 116-ha Nascala Coast in Nasugbu, Batangas, featuring 217 residential lots, targeting ~₱7B sales by 2032.** (O&D)

- **Analysis:** Leisure township lots can be high-margin and brand-building, but monetization is long-duration and sensitive to high-end demand cycles and execution (infrastructure, amenities, pacing).

ABG 16.10

- **ABG board approved forming a wholly owned subsidiary ABG Modular and investing ₱100M, targeting housing, commercial, infrastructure, schools, and community facilities.** (O&D)

- **Analysis:** Modular construction can improve speed, cost control, and quality consistency—potentially a differentiated niche if ABG executes manufacturing + logistics well. Risks: demand ramp, capex scaling, and project pipeline certainty.

- **Recommendation:** ABG: Speculative / monitor. Wait for clearer order book, client wins, and ramp-up milestones before taking size.

CPG 0.79

- **SEC cleared CPG's ₱5B bond offer (part of its broader debt program), with bonds to be listed/traded on PDEx.**

- **Analysis:** Funding flexibility is positive—could support refinancing and/or project funding. Market reaction will depend on pricing (coupon), demand, and how proceeds affect leverage and cashflow coverage.

SMC 76.60

- **NEO Office PH partnered with Holcim Philippines to use cement kiln co-processing (via Holcim's Geocycle) for waste collected from NEO office buildings to reduce landfill disposal.** (O&D)

- **Analysis:** A practical circularity move that can strengthen tenant ESG propositions and waste diversion metrics. For Holcim, it reinforces alternative fuels/raw materials strategy and EPR-aligned positioning.

- **Sector signal:** positive for ESG-led real estate and circular waste solutions; watch for replication across office REITs/developers.

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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
- Stockholders' Meeting
- Analysts' Briefing
- ETF Dividend Ex-Date
- SRO Listing
- SRO Start
- SRO End
- Offer Start
- Offer End
- Listing Date
- ETF Offer Start
- ETF Offer End
- Warrant Exp Date