

Investment Guide

As of: 04/26/2024

Ticker	Price	COL Rating	COL FV	Buy Below	Mkt Cap (PhpBil)	Revenue in PhpMil (% Growth)				Net Income in PhpMil (% Growth)				EPS (% Growth)				P/E (x)		P/BV	ROE	Div Yield	
						2021	2022	2023E	2024E	2021	2022	2023E	2024E	2021	2022	2023E	2024E	2023E	2024E	2023E	2023E	2023E	
Banks and Financials						2,068	624,622 0%	679,198 9%	803,962 18%	834,117 4%	159,733 54%	187,857 18%	231,736 23%	254,465 10%	6%	9%	23%	10%	9.0	8.2	1.1	14.0	3.0%
BDO	144.00	BUY	164.00	142.00	758.7	192,700 2%	220,767 15%	270,404 22%	281,551 4%	42,791 51%	57,054 33%	73,411 29%	79,318 8%	10.77 11%	10.77 0%	13.86 29%	15.00 8%	10.4	9.6	1.5	15.1	2.1%	
BPI	125.00	HOLD	116.00	100.00	657.4	97,405 -4%	118,525 22%	138,321 17%	143,212 4%	24,110 13%	39,605 64%	51,687 31%	53,608 4%	5.34 1%	8.05 51%	10.90 35%	10.84 -1%	11.5	11.5	1.7	15.2	2.7%	
CHIB	38.75	BUY	42.90	35.70	104.3	48,675 11%	55,652 14%	54,091 -3%	64,693 20%	15,088 25%	19,108 27%	22,011 15%	25,551 16%	7.10 27%	7.10 0%	8.18 15%	9.49 16%	4.7	4.1	0.7	15.5	4.9%	
EW	9.22	BUY	11.20	8.90	20.7	26,774 -19%	28,017 5%	35,700 27%	34,613 -3%	4,515 -31%	4,626 2%	6,100 32%	6,938 14%	2.06 2%	2.06 0%	2.70 31%	3.08 14%	3.4	3.0	0.3	9.5	4.4%	
MBT	69.50	BUY	87.00	75.60	312.6	100,880 -17%	112,322 11%	134,349 20%	139,677 4%	22,156 60%	32,776 48%	42,238 29%	45,688 8%	7.29 48%	7.29 0%	9.39 29%	10.16 8%	7.4	6.8	0.9	12.5	4.3%	
PNB	19.70	BUY	35.40	28.30	30.1	76,261 67%	52,079 -32%	57,360 10%	52,282 -9%	31,631 1110%	11,532 -64%	17,979 56%	12,581 -30%	7.56 -64%	7.56 0%	11.78 56%	8.25 -30%	1.7	2.4	0.2	10.0	0.0%	
SECB	69.55	BUY	104.00	86.00	52.4	36,811 -27%	39,635 8%	42,959 8%	46,172 7%	6,917 -31%	10,556 2%	9,105 32%	11,798 14%	14.00 2%	14.01 0%	12.08 -14%	15.66 30%	5.8	4.4	0.4	7.0	4.3%	
UBP	41.35	BUY	57.70	50.10	132.3	45,116 7%	52,200 16%	70,778 36%	71,917 2%	12,525 8%	12,600 1%	9,205 -27%	18,984 106%	4.95 -35%	4.63 -6%	3.06 -34%	6.35 108%	13.5	6.5	0.7	5.6	5.3%	
Commercial and Industrial						964	702,860 34%	1,209,278 72%	1,087,007 -10%	1,178,024 8%	10,745 -140%	41,868 290%	67,736 62%	77,374 14%	-186%	36%	77%	13%	16.7	14.8	3.1	17.9	3.4%
BLOOM	10.10	BUY	15.30	13.30	115.5	21,971 24%	38,808 77%	47,608 23%	52,867 11%	-4,220 -49%	5,172 -223%	10,237 98%	10,748 5%	0.48 -223%	0.47 -1%	0.92 96%	0.97 5%	11.0	10.4	2.9	23.5	0.0%	
CEB	28.00	BUY	58.40	48.60	17.5	15,741 -30%	56,751 261%	85,436 51%	95,004 11%	-24,899 -7%	-12,254 -51%	4,262 NM	5,529 30%	-23.89 -43%	-23.89 0%	6.92 NM	8.97 30%	4.0	3.1	12.5	(565.1)	0.0%	
GMA7	7.70	BUY	10.50	9.10	25.9	21,337 10%	21,564 1%	18,637 -14%	21,775 17%	7,530 24%	5,442 -28%	3,170 -42%	4,431 40%	1.12 -28%	1.12 0%	0.65 -42%	0.91 40%	11.8	8.4	2.5	20.9	14.3%	
ICT	326.40	HOLD	221.00	192.00	663.8	107,612 24%	120,569 12%	2,222 -98%	2,307 4%	24,728 321%	32,918 33%	34,606 5%	36,306 6%	10.96 1059%	15.00 37%	15.84 6%	16.68 5%	20.6	19.6	5.4	28.0	3.1%	
IMI	1.68	BUY	5.80	4.80	3.7	75,044 15%	81,300 8%	76,453 -6%	87,359 14%	-610 206%	-390 -36%	-6,289 1513%	8 -100%	-0.24 199%	-0.17 -30%	-0.13 -22%	0.19 -245%	(12.8)	8.8	0.2	(33.3)	0.0%	
MWC	24.35	BUY	27.90	23.20	63.2	20,292 -4%	22,204 9%	30,968 39%	36,693 18%	3,673 -18%	4,651 27%	9,277 99%	11,701 26%	1.79 46%	1.40 -22%	2.81 100%	3.55 26%	8.7	6.9	0.9	12.0	13.6%	
PCOR	3.03	HOLD	3.55	2.90	28.4	438,057 53%	859,176 96%	802,710 -7%	850,160 6%	5,369 -147%	5,727 7%	9,241 61%	4,188 -55%	0.01 -101%	0.01 0%	0.27 2600%	0.45 65%	11.2	6.8	0.3	9.5	3.3%	
PLUS	10.50	BUY	9.45	7.50	46.3	2,806 -22%	8,906 217%	22,973 158%	31,859 39%	-828 -36%	601 -173%	3,233 438%	4,463 38%	0.16 -147%	0.15 -9%	0.73 400%	1.01 38%	14.3	10.4	2.8	19.8	0.0%	
Conglomerates						2,449	1,834,018 14%	2,357,219 29%	2,566,217 9%	2,622,586 2%	163,240 74%	200,923 23%	261,523 30%	295,417 13%	30%	22%	37%	10%	9.7	8.9	1.1	12.0	1.5%
AC	591.00	BUY	916.00	796.00	366.3	225,592 17%	253,015 12%	288,733 14%	313,397 9%	27,774 62%	28,489 3%	32,795 15%	36,152 10%	41.17 72%	42.32 3%	49.27 16%	54.69 11%	12.0	10.8	0.9	8.2	1.2%	
AEV	40.15	HOLD	60.31	52.40	225.1	223,929 20%	306,753 37%	310,619 1%	204,750 -34%	27,310 77%	24,021 -12%	23,546 25%	29,539 9%	4.27 -12%	4.41 3%	5.20 18%	5.24 1%	7.7	7.7	0.8	8.5	3.7%	
AGI	9.90	BUY	20.40	16.30	88.8	142,946 15%	175,465 23%	191,621 9%	208,975 9%	16,944 92%	16,930 0%	19,520 15%	21,197 9%	1.68 92%	1.68 0%	1.94 15%	2.10 9%	5.1	4.7	0.4	8.3	1.2%	
COSCO	4.66	BUY	12.70	10.10	33.0	174,454 -2%	197,137 13%	214,863 9%	236,054 10%	6,294 7%	7,054 12%	7,711 9%	8,562 11%	0.90 9%	0.98 9%	1.07 9%	1.19 11%	4.4	3.9	0.3	8.3	3.9%	
DMC	10.86	BUY	15.37	13.30	144.2	108,343 65%	142,600 32%	122,829 -14%	118,750 -3%	18,394 152%	31,087 69%	24,722 -20%	26,030 5%	2.34 326%	2.34 0%	2.28 -3%	1.96 -14%	4.8	5.5	1.2	14.7	13.3%	
FPH	65.20	BUY	154.62	123.00	30.2	125,501 17%	170,771 36%	164,952 -3%	168,644 2%	10,021 2%	12,676 19%	15,066 -32%	10,305 -3%	19.25 19%	24.35 26%	28.95 19%	19.80 -32%	2.3	3.3	0.2	7.2	3.4%	
GTCAP	609.00	BUY	955.00	795.00	131.1	174,643 30%	245,307 40%	306,701 25%	326,330 6%	10,983 68%	18,360 67%	28,743 57%	27,428 -5%	48.28 74%	82.55 71%	131.81 60%	125.71 -5%	4.6	4.8	0.6	12.5	1.3%	
JGS	35.00	HOLD	51.30	44.60	263.2	230,552 4%	312,400 36%	322,510 3%	346,270 7%	5,108 -1191%	651 -87%	35,343 5329%	51,491 46%	0.73 -1140%	0.09 -88%	5.04 5496%	7.34 46%	6.9	4.8	0.7	10.1	1.1%	
SM	955.00	BUY	1,161.00	1,009.00	1,167.0	428,058 9%	553,771 29%	643,389 16%	699,415 9%	40,412 73%	61,654 53%	74,076 20%	84,713 14%	31.40 -6%	51.61 64%	60.62 17%	69.32 14%	15.8	13.8	2.2	14.4	0.5%	

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						2021	2022	2023E	2024E	2021	2022	2023E	2024E	2021	2022	2023E	2024E	2023E	2024E	2023E	2023E	2023E	
Consumer						1,371	872,352	1,056,284	1,150,483	1,252,531	69,688	50,073	61,633	80,765	135%	-24%	29%	36%	23.4	17.2	2.1	9.7	1.3%
CNPF	36.95	HOLD	31.00	26.90	130.9	54,710	62,317	67,124	74,146	4,665	4,952	5,579	6,346	1.41	1.40	1.58	1.79	23.5	20.6	4.0	12.7	1.1%	
DNL	6.14	BUY	9.20	7.60	43.9	30,855	43,485	34,504	40,277	2,643	3,319	2,524	3,245	0.46	0.46	0.35	0.45	17.4	13.5	2.1	12.1	4.9%	
EMI	19.08	HOLD	14.20	12.30	300.3	59,133	60,671	67,972	75,254	12,443	10,061	9,453	11,380	0.79	0.64	0.60	0.72	31.8	26.5	3.2	10.7	1.4%	
HOME	0.99	BUY	3.60	3.00	3.7	14,325	12,565	14,098	15,167	1,444	934	1,131	1,363	0.25	0.25	0.30	0.36	3.3	2.7	0.2	0.1	6.8%	
JFC	239.00	BUY	296.00	257.00	267.9	153,508	211,902	244,742	269,281	5,943	7,559	8,640	10,660	4.19	5.63	6.59	8.39	36.3	28.5	3.9	12.5	1.0%	
MAXS	3.13	BUY	8.80	7.00	3.2	7,640	10,983	12,669	13,656	450	622	595	702	0.58	0.80	0.76	0.90	4.1	3.5	0.4	10.9	4.6%	
MONDE	10.90	BUY	11.90	10.30	195.9	69,284	73,881	80,170	83,450	3,115	-13,021	-636	8,885	0.17	-0.72	-0.04	0.49	(307.8)	22.0	2.3	(1.1)	-4.0%	
PGOLD	23.55	BUY	53.40	46.40	67.8	164,125	184,303	199,963	218,529	8,180	9,288	9,613	10,473	3.24	3.24	3.35	3.65	7.0	6.4	0.8	11.2	4.1%	
PIZZA	9.61	BUY	11.80	9.40	16.2	5,480	10,142	13,068	15,144	123	874	1,141	1,294	0.52	0.52	0.68	0.77	14.2	12.5	2.0	15.2	1.0%	
RRHI	36.00	BUY	85.70	71.40	52.4	153,327	178,821	195,114	212,630	4,528	5,736	4,637	5,709	2.94	3.83	3.14	3.88	11.5	9.3	0.7	6.0	5.5%	
SSI	4.31	BUY	4.60	3.60	14.2	15,496	23,739	26,750	27,886	269	1,930	2,010	2,054	0.08	0.59	0.61	0.62	7.1	7.0	1.0	14.9	2.6%	
URC	96.50	BUY	150.00	130.00	209.5	116,955	149,904	159,120	168,252	23,324	13,971	13,357	14,577	6.00	6.38	5.84	6.69	16.5	14.4	1.8	11.2	3.8%	
WLCON	15.86	HOLD	22.40	19.40	65.0	27,513	33,571	35,188	38,859	2,561	3,848	3,590	4,077	0.94	0.94	0.88	0.99	18.1	16.0	2.9	15.9	2.3%	
Mining						194	79,829	119,132	101,661	88,476	24,013	47,802	31,683	31,161	266%	0%	-26%	-12%	5.5	6.2	1.7	35.1	16.1%
NIKL	4.03	HOLD	5.99	5.20	56.1	27,404	28,003	24,701	23,329	7,813	7,931	3,750	7,658	0.58	0.58	0.54	0.56	7.5	7.2	1.3	19.0	3.7%	
SCC	32.50	BUY	52.10	41.60	138.1	52,424	91,129	76,960	65,146	16,200	39,871	27,933	23,504	9.38	9.36	6.56	5.52	5.0	5.9	2.0	42.0	21.5%	
Power						902	351,739	474,938	488,326	387,224	63,183	82,567	96,535	84,774	-1%	23%	28%	-21%	9.4	11.9	1.4	21.9	5.2%
AP	37.10	BUY	51.80	45.00	267.3	134,359	193,994	207,100	136,605	20,837	25,999	33,102	28,338	2.83	3.53	4.50	3.85	8.2	9.6	1.4	16.6	5.0%	
FGEN	19.20	BUY	31.50	25.20	69.1	125,230	154,400	142,793	152,097	14,901	15,082	18,014	15,824	3.78	3.83	3.95	4.04	4.9	4.8	0.7	10.0	4.7%	
MER	368.40	BUY	446.00	387.00	415.2	66,068	91,305	101,933	63,335	22,193	28,431	38,023	27,085	19.69	25.23	33.74	24.03	10.9	15.3	2.8	25.4	5.3%	
ACEN	3.78	BUY	5.80	5.00	150.0	26,081	35,239	36,500	35,187	5,251	13,055	7,396	13,527	0.13	0.33	0.19	0.34	20.3	11.1	1.2	4.6	1.1%	
Property						1,409	316,294	376,529	402,631	438,649	65,875	83,158	98,149	107,826	21%	10%	19%	10%	15.9	14.4	1.3	9.4	2.7%
ALI	28.55	BUY	40.50	35.20	424.3	102,946	123,051	131,919	144,881	12,228	18,617	20,600	22,600	1.26	1.22	1.40	1.53	20.4	18.7	1.6	8.1	1.0%	
FLI	0.72	HOLD	0.92	0.73	17.5	16,866	18,431	19,139	20,186	3,803	2,600	2,716	3,046	0.12	0.11	0.11	0.13	6.4	5.7	0.2	3.0	6.5%	
MEG	1.78	BUY	4.36	3.40	55.5	47,995	54,917	61,246	67,233	13,434	14,589	16,246	16,661	0.43	0.43	0.48	0.50	3.7	3.6	0.3	7.5	3.8%	
RLC	15.20	BUY	26.20	20.90	73.6	36,539	45,503	39,177	42,170	8,196	11,132	12,419	13,388	1.91	1.88	2.09	2.27	7.3	6.7	0.6	7.7	3.4%	
SMPH	28.35	BUY	43.20	37.50	818.7	82,315	105,786	121,820	133,637	21,787	30,100	39,507	44,923	0.75	1.04	1.37	1.56	20.7	18.2	2.0	10.5	3.5%	
VLL	1.53	BUY	2.07	1.60	19.4	29,632	28,841	29,331	30,541	6,427	6,120	6,661	7,208	0.50	0.51	0.52	0.56	2.9	2.7	0.2	14.2	6.6%	
Telecoms						613	388,232	413,981	429,235	450,385	58,637	59,724	60,895	64,594	10%	13%	-2%	5%	9.8	9.4	2.1	20.3	5.7%
GLO	1,750.00	BUY	2,090.00	1,741.00	252.4	168,496	175,040	181,774	188,112	21,246	19,169	20,112	21,799	155.96	140.00	129.00	135.00	13.6	13.0	1.6	11.7	5.7%	
TEL	1,366.00	BUY	1,720.00	1,433.00	295.1	193,257	205,245	211,034	222,973	30,233	33,116	32,435	33,693	121.76	153.28	150.12	155.94	9.1	8.8	2.5	24.0	6.6%	
CNVRG	9.04	BUY	19.20	16.00	65.7	26,479	33,696	36,427	39,300	7,158	7,439	8,348	9,102	1.01	1.02	1.15	1.25	7.9	7.2	1.5	20.7	0.0%	
MARKET						9,971	5,169,947	6,686,558	7,029,522	7,251,992	615,114	753,973	909,890	996,376	38%	12%	26%	9%	11.4	10.4	1.4	13.5	2.8%
PSEI						8,747	3,445,332	4,265,344	4,556,654	4,681,173	460,831	583,106	698,623	772,505	370	422	531	578	12.5	11.5	1.6	14.7	2.5%

Important Disclaimers

* Source: Bloomberg
 c Consensus Forecast
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