## **Investment** Guide



As of:	11/08/202																					
		COL	COL	Buy	Mkt Cap		-	Mil (% Grow	•		Income in Ph		-		EPS (%				(x)	P/BV	ROE	Div Yield
Ticker	Price	Rating	FV	Below	(PhpBil)	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2024E	2025E	2024E	2024E	2024E
Banks a	and Fina	incials			2,256	679,198 <i>9%</i>	803,088 18%	870,461 8%	932,547 7%	187,857 <i>18%</i>	231,604 23%	257,340 11%	281,910 10%	14%	22%	10%	10%	9.0	8.2	1.1	14.2	3.2%
BBO	4.47.00	DLIV	404.00	4.40.00	775.0	220,767	270,404	281,551	297,377	57,054	73,411	79,318	85,968	10.77	13.86	15.00	16.27	0.0	0.0	4.4	44.0	0.00/
BDO	147.00	BUY	164.00	142.00	775.0	15%	22%	4%	6%	33%	29%	8%	8%	11%	29%	8%	8%	9.8	9.0	1.4	14.6	2.6%
BPI	138.00	HOLD	128.00	111.00	727.5	118,525	138,321	167,570	183,574	39,605	51,687	62,039	69,115	8.05	10.51	11.80	13.14	11.7	10.5	1.7	16.0	2.4%
						22% 55,652	17% 54,092	21% 59,827	10% 67,138	64% 19,108	22,011	20% 22,919	27,019	51% 7.10	31% 8.18	12% 8.52	11% 10.04					
CBC	57.50	BUY	56.00	48.60	154.8	14%	-3%	11%	12%	27%	15%	4%	18%	27%	15%	4%	18%	6.8	5.7	0.9	14.4	3.8%
EW	9.91	BUY	11.20	8.90	22.3	28,017	35,700	34,613	37,613	4,626	6,100	6,938	7,427	2.06	2.70	3.08	3.30	3.2	3.0	0.3	10.0	5.4%
	0.01	501	11.20	0.50	22.0	5%	27%	-3%	9%	2%	32%	14%	7%	2%	31%	14%	7%	0.2	0.0	0.0	10.0	0.470
MBT	76.50	BUY	84.60	73.50	344.1	112,322 11%	133,474 19%	141,115 <i>6%</i>	151,066 <i>7%</i>	32,776 <i>4</i> 8%	42,238 29%	46,640 10%	49,280 <i>6%</i>	7.29 48%	9.39 29%	10.37 <i>10%</i>	10.96 <i>6%</i>	7.4	7.0	0.9	12.6	6.5%
DND	00.05	DUN	00.00	00.40	44.4	52,079	57,360	56,623	56,469	11,532	17,979	17,069	17,172	7.56	11.78	11.19	11.25	0.4	0.4	0.0		0.00/
PNB	26.95	BUY	38.00	30.40	41.1	-32%	10%	-1%	0%	-64%	56%	-5%	1%	-64%	56%	-5%	1%	2.4	2.4	0.2	9.2	0.0%
SECB	86.00	HOLD	105.00	87.00	64.8	39,635	42,959	51,422	56,569	10,556	9,105	11,041	12,804	14.01	12.08	14.65	16.99	5.9	5.1	0.4	7.9	3.5%
						52,200	8% 70,778	20% 77,740	10% 82,743	53% 12,600	-14% 9,072	21% 11,376	16% 13,124	53% 4.63	-14% 3.06	21% 3.58	3.96					
UBP	37.45	HOLD	41.90	36.40	126.4	16%	36%	10%	6%	12,600	-28%	25%	15,124	-44%	-34%	3.36 17%	3.96 11%	10.5	9.5	0.9	8.7	2.1%
Commo	roial and	d Indust	rial		1,126	1,226,030	1,247,868	1,400,478	1,484,648	45,119	81,658	99,242	110,137	,,		,.	,.	12.9	11.7	2.4	35.5	2.4%
Comme	iciai aii	u muusi	IIai		1,120	73%	2%	12%	6%	309%	81%	22%	11%	447%	98%	15%	10%	12.5	11.7	2.4	33.3	2.470
BLOOM	7.67	BUY	13.00	11.30	87.9	38,808	47,895	54,562	62,291	5,172	9,521	7,208	9,090	0.47	0.86	0.63	0.79	12.2	9.7	1.6	14.0	0.0%
						77% 56,751	90,603	14% 103,510	14% 116,430	-223% -13,979	6,481	-24% 5,483	6,125	-221% -23.89	83% 12.85	-27% 8.90	9.94					
CEB	31.60	BUY	53.00	44.10	19.7	261%	60%	14%	12%	-44%	NM	-15%	12%	-43%	NM	-31%	12%	3.6	3.2	1.9	72.9	0.0%
GMA7	7.05	HOLD	6.50	5.60	23.7	21,564	18,637	18,557	20,339	5,442	3,170	2,605	3,834	1.12	0.65	0.54	0.79	13.1	8.9	2.4	24.9	8.3%
Civil	7.00	HOLD	0.00	0.00	20.7	1%	-14%	0%	10%	-28%	-42%	-18%	47%	-28%	-42%	-17%	46%	10.1	0.0	2.7	24.0	0.070
ICT	392.60	HOLD	423.00	367.00	798.5	130,908 20%	144,734 11%	168,535 16%	181,077 <i>7%</i>	36,095 <i>44%</i>	49,083 <i>36%</i>	54,248 11%	58,801 <i>8%</i>	16.89 <i>52%</i>	23.23 37%	25.74 11%	28.01 9%	15.3	14.0	3.5	38.2	2.6%
		D10/				82,234	77,331	88,362	92,797	-394	-6,362	8	14	-0.17	-0.13	0.19	0.35					
IMI	1.71	BUY	5.80	4.80	3.8	8%	-6%	14%	5%	-36%	1513%	-100%	75%	-30%	-22%	-245%	84%	9.0	4.9	0.2	2.0	0.0%
MAC	7.14	BUY	8.50	7.00	13.5	4,884	7,997	9,441	10,647	446	851	1,350	1,487	0.24	0.45	0.71	0.78	10.0	9.1	2.0	20.7	1.4%
						151% 22,799	64% 30,710	18%	13%	-20731% 5.923	91% 5,594	59% 12,238	10% 12,919	-21464% 1.79	91% 1.69	59% 3.71	10%					
MWC	25.50	BUY	30.50	25.40	66.2	22,799 12%	35%	36,635 19%	39,906 <i>9%</i>	5,923 61%	5,594 -6%	12,238	6%	46%	-6%	120%	3.92 <i>6</i> %	6.9	6.5	0.9	15.6	2.3%
PCOR	2.57	HOLD	3.55	2.90	24.1	859,176	802,710	850,160	884,915	5,727	9,241	4,188	3,728	0.01	0.27	0.45	0.40	5.8	6.5	0.3	7.5	3.9%
FCOR	2.51	HOLD	3.33	2.90	24.1	96%	-7%	6%	4%	7%	61%	-55%	-11%	-80%	2600%	65%	-11%	5.6	0.5	0.3	7.5	3.970
PLUS	20.05	BUY	23.25	18.60	88.4	8,906 217%	27,251	70,716 <i>15</i> 9%	76,246	687 -183%	4,078 <i>4</i> 94%	11,914 <i>19</i> 2%	14,140 <i>19%</i>	0.20	0.93 365%	2.70 190%	3.21 19%	7.4	6.2	2.9	39.5	2.0%
						2,360,815	206% 2.556.823	2,635,207	8% 2,805,726	199,009	254,193	288,343	306,433	-159%	303%	190%	19%					
Conglo	merates				2,373	29%	8%	3%	6%	22%	28%	13%	6%	25%	35%	10%	6%	8.8	8.2	1.0	12.6	1.6%
AC	692.00	BUY	916.00	796.00	431.5	263,820	289,905	322,056	346,785	27,398	38,073	40,613	42,354	42.20	58.75	62.67	65.36	11.0	10.6	1.0	9.4	1.2%
7.0	002.00	50.	0.0.00	7 00.00	101.0	17%	10%	11%	8%	-1%	39%	7%	4%	3%	39%	7%	4%	11.0	10.0		0	1.270
AEV	36.00	HOLD	60.31	52.40	199.9	306,753 37%	310,619 1%	204,750 -34%	213,310 <i>4</i> %	24,021 -12%	23,546 -2%	29,539 25%	31,969 <i>8%</i>	4.41 -9%	5.20 18%	5.24 1%	5.67 <i>8%</i>	6.9	6.3	0.7	9.9	3.9%
AGI	9.05	BUY	14.36	11.40	80.7	178,748	204.760	208,975	213,278	16.108	19,615	21,196	22,904	1.80	2.18	2.36	2.58	3.8	3.5	0.3	8.4	2.0%
AGI	9.05	BUY	14.36	11.40	80.7	25%	15%	2%	2%	-5%	22%	8%	8%	7%	21%	8%	9%	3.8	3.5	0.3	8.4	2.0%
cosco	5.43	BUY	12.80	10.20	38.4	197,137	213,521	236,054	257,311	7,054	7,382	8,562	9,552	0.98	1.07	1.19	1.33	4.6	4.1	0.4	8.5	3.3%
						13% 142,600	8% 122,829	11% 118,750	9% 118,758	12% 31,087	5% 24,722	16% 26,030	12% 26,338	9% 2.34	9% 2.28	1.96	1.98					
DMC	11.20	BUY	15.37	13.30	148.7	32%	-14%	-3%	0%	69%	-20%	26,030 5%	26,338 1%	68%	2.28 -3%	-14%	1.98	5.7	5.6	1.1	13.3	6.4%
FPH	60.50	BUY	158.40	126.00	28.0	170,771	165,326	166,271	170,387	12,676	15,066	12,773	13,479	24.35	28.95	24.54	25.90	2.5	2.3	0.2	8.0	3.6%
	00.00	551	100.40	120.00	20.0	36%	-3%	1%	2%	26%	19%	-15%	6%	26%	19%	-15%	6%	2.0	2.0	0.2	0.0	0.070
GTCAP	677.00	BUY	955.00	795.00	145.7	245,307	306,701	326,330	377,809	18,360	28,743	27,428	29,534	82.55	131.81	125.71	135.49	5.4	5.0	0.6	10.5	1.2%
					10: -	40% 301,908	25% 326,910	6% 356,941	16% 374,862	67% 651	57% 20,045	-5% 38,446	8% 42,157	71% 0.09	2.69	-5% 5.48	8% 6.01					
JGS	24.00	HOLD	51.30	44.60	180.5	31%	8%	9%	5%	-87%	2981%	92%	10%	-87%	2802%	104%	10%	4.4	4.0	0.5	11.0	1.7%
SM	916.00	HOLD	1,021.00	887.00	1,119.4	553,771	616,252	695,080	733,227	61,654	77,000	83,755	88,147	50.88	63.00	68.54	72.13	13.4	12.7	1.9	15.1	1.0%
			,. ,.		,	29%	11%	13%	5%	53%	25%	9%	5%	62%	24%	9%	5%			-	-	

Ticker	Price	COL Rating	COL FV	Buy Below	Mkt Cap (PhpBil)	Re 2022	evenue in Php 2023	Mil (% Grow	th) 2025E	Net 2022	Income in Pl	npMil <i>(% Gro</i> v 2024E	vth) 2025E	2022	EPS (% 2023	Growth) 2024E	2025E	P/E 2024E	E (x) 2025E	P/BV 2024E	ROE 2024E	Div Yield 2024E
Consur		rtating	. •	Below	1,414	1,056,284	1,139,192	1,230,387	1,340,123	50,073	56,560	80,669	87,792					17.8	16.3	2.0	12.2	1.9%
CNPF	42.00	HOLD	31.00	26.90	148.8	62,317	67,124	74,146	9% 81,783	-28% 4,952	13% 5,579	6,346	7,069	-19% 1.40	1.58	45% 1.79	2.00	23.4	21.0	4.0	13.7	1.1%
DNL	6.05	BUY	8.80	7.30	43.2	14% 43,485 41%	8% 33,502 -23%	10% 38,872 16%	10% 45,288 17%	6% 3,319 26%	2,295 -31%	2,764 20%	3,589 30%	6% 0.46 26%	13% 0.32 -31%	0.39 20%	0.50 30%	15.6	12.0	2.0	12.8	3.4%
EMI	18.20	HOLD	14.20	12.30	286.4	60,671 3%	65,644 8%	75,254 15%	83,260 11%	10,061 -19%	8,706 -13%	11,380 31%	13,496 19%	0.64	0.53 -17%	0.72 36%	0.86 19%	25.3	21.2	2.8	12.0	1.3%
HOME	0.70	BUY	2.00	1.60	2.6	12,565 -12%	12,065 -4%	12,121	13,163 9%	934	797 -15%	726 -9%	878 21%	0.25	0.21	0.19	0.23 21%	3.6	3.0	0.2	4.4	4.6%
JFC	260.00	BUY	296.00	257.00	291.9	211,902 38%	244,107 15%	272,462 12%	302,441 11%	7,559 27%	7,427 -2%	9,887 33%	11,945 21%	5.63 34%	6.64 18%	8.81 33%	10.64 21%	29.5	24.4	3.3	11.1	0.9%
MAXS	3.00	BUY	8.80	7.00	3.1	10,983 44%	11,966 9%	15,034 26%	17,059 13%	622 38%	486 -22%	650 34%	795 22%	0.80	0.62	0.83 34%	1.02	3.6	2.9	0.4	10.7	3.7%
MONDE	10.58	BUY	13.00	11.30	190.1	73,881 7%	80,169 <i>9%</i>	83,372 4%	89,311 7%	-13,021 -518%	-636 -95%	10,287 -1716%	10,876	-0.72 -518%	-0.04 -95%	0.57 -1716%	0.61 <i>6</i> %	18.5	17.5	2.1	16.4	1.1%
PGOLD	32.00	BUY	53.40	46.40	92.2	184,303 12%	199,032 <i>8%</i>	218,529 10%	237,775 9%	9,288 14%	8,596 -7%	10,473 22%	11,768 <i>1</i> 2%	3.24 14%	3.00 -7%	3.65 22%	4.11 13%	8.8	7.8	0.9	11.2	3.1%
PIZZA	9.01	BUY	11.20	8.90	15.2	10,142 <i>85%</i>	12,824 26%	14,569 <i>14%</i>	16,081 <i>10%</i>	874 611%	1,079 23%	1,202 11%	1,376 <i>14%</i>	0.52 549%	0.64 23%	0.71 11%	0.82 14%	12.6	11.0	1.7	14.2	1.1%
RRHI	36.70	BUY	81.90	68.20	52.6	178,821 17%	192,126 7%	200,538 4%	214,772 7%	5,736 27%	4,077 -29%	9,453 132%	6,763 -28%	3.83 30%	2.81 -27%	6.42 129%	4.59 -28%	5.7	8.0	0.6	11.4	5.4%
SSI	3.00	BUY	3.90	3.10	9.9	23,739 53%	27,661 17%	29,213	31,008 6%	1,930 617%	2,580 34%	1,638 -36%	1,836 12%	0.59 626%	0.78 33%	0.50 -36%	0.56 12%	6.0	5.4	0.6	10.6	5.0%
URC	98.50	BUY	133.00	115.00	212.6	149,904 28%	158,367 6%	161,352 2%	170,185 5%	13,971 -40%	12,091 -13%	13,017 8%	14,022	6.38	5.55 -13%	5.98 8%	6.46	16.5	15.2	1.7	10.5	3.2%
WLCON	15.90	HOLD	16.70	14.50	65.2	33,571 22%	34,604 3%	34,925 1%	37,997 <i>9%</i>	3,848 50%	3,483 -9%	2,848	3,379 19%	0.94 51%	0.85 -9%	0.69	0.82	22.9	19.3	2.7	11.9	2.3%
Mining					183	119,132 49%	101,661 -15%	84,205 -17%	84,103 <i>0%</i>	47,802 99%	31,683 -34%	27,960 -12%	27,658 -1%	96%	-34%	-11%	-1%	6.6	6.6	1.5	26.1	9.9%
NIKL	3.43	BUY	5.08	4.40	47.8	28,003 2%	24,700 -12%	19,059 -23%	20,936 10%	7,931 2%	3,750 -53%	4,457 19%	5,682 27%	0.58 2%	0.27 -53%	0.33 19%	0.42 27%	10.5	8.3	1.2	11.7	7.0%
SCC	31.90	BUY	52.10	41.60	135.6	91,129 74%	76,960 -16%	65,146 -15%	63,167 -3%	39,871 146%	27,933	23,504 -16%	21,976 -7%	9.36 146%	6.56	5.52 -16%	5.16 -7%	5.8	6.2	1.7	31.5	11.0%
Power					1,074	476,712 35%	491,939 3%	389,807 -21%	397,849 2%	82,740 31%	101,413 23%	98,552 -3%	96,184 -2%	23%	28%	2%	-6%	11.2	12.0	1.4	20.0	5.0%
AP	37.50	BUY	51.80	45.00	270.2	193,994 <i>44%</i>	207,100 7%	136,605 -34%	141,705 <i>4%</i>	25,999 25%	33,102 27%	28,338 -14%	28,735 1%	3.53 25%	4.50 27%	3.85 -14%	3.90 1%	9.7	9.6	1.3	13.3	6.1%
FGEN	18.00	BUY	30.84	24.60	64.7	156,175 23%	146,407 -6%	146,829 0%	149,586 2%	15,256 1%	18,221 19%	16,082 -12%	17,774 11%	3.88 1%	4.00 3%	4.10 3%	4.57 11%	4.4	3.9	0.4	8.0	5.0%
MER	492.00	HOLD	536.00	466.00	554.5	91,305 38%	101,933 12%	71,111 -30%	70,008 -2%	28,431 28%	38,023 34%	42,731 12%	37,128 -13%	25.23 28%	33.74 34%	37.92 12%	32.94 -13%	13.0	14.9	3.0	23.1	4.6%
ACEN	4.66	HOLD	5.90	5.10	184.9	35,239 35%	36,499 <i>4%</i>	35,261 -3%	36,550 <i>4%</i>	13,055 <i>149%</i>	12,067 -8%	11,402 -6%	12,547 10%	0.33 149%	0.30 -8%	0.24 -21%	0.27 12%	19.4	17.3	1.2	6.2	1.1%
Propert	ty				1,463	377,491 19%	435,649 15%	469,914 <i>8%</i>	509,491 <i>8%</i>	80,932 23%	104,945 30%	114,211 9%	123,791 <i>8%</i>	27%	31%	8%	8%	13.7	12.7	1.2	10.0	1.5%
ALI	31.00	BUY	40.50	35.20	456.5	123,051 20%	145,501 18%	161,803 11%	180,671 12%	18,617 <i>5</i> 2%	24,500 32%	27,245 11%	30,422 12%	1.26 52%	1.65 31%	1.86 13%	2.07 11%	16.7	15.0	1.5	9.6	0.7%
FLI	0.81	HOLD	0.79	0.63	19.6	19,186 14%	21,687 13%	22,905	24,121 5%	2,890 -24%	3,765 30%	2,987 -21%	3,312 11%	0.12 -25%	0.16 33%	0.12 -25%	0.14 17%	6.8	5.8	0.2	3.2	6.2%
MEG	2.10	BUY	3.47	2.70	68.4	55,107 15%	64,383 17%	70,177 9%	76,493 9%	13,455 0%	17,345 29%	18,455 6%	19,931 8%	0.43 2%	0.56 30%	0.55 -2%	0.59	3.8	3.5	0.3	7.9	3.1%
RLC	14.84	BUY	26.20	20.90	71.8	45,506 25%	42,018 -8%	45,632 9%	48,871 7%	9,750 19%	12,060 24%	12,940 7%	13,794 7%	1.91	2.46 29%	2.52	2.58	5.9	5.8	0.5	8.0	3.7%
SMPH	28.60	BUY	43.20	37.50	825.9	105,800 29%	128,100 21%	133,637 4%	142,484 7%	30,100 38%	40,000 33%	44,923 12%	48,437 8%	1.04	1.39 34%	1.56	1.68	18.3	17.0	1.9	10.9	1.6%
VLL	1.61	BUY	2.07	1.60	20.4	28,841	33,960 18%	35,760 5%	36,850 3%	6,120 -5%	7,275 19%	7,661 5%	7,894 3%	0.47 -5%	0.56	0.59 5%	0.61 3%	2.7	2.6	0.2	5.8	3.9%
Telecor	ns				733	407,877 <i>5%</i>	426,476 <i>5%</i>	444,297 <i>4</i> %	467,969 <i>5%</i>	46,634 -20%	58,648 26%	59,199 <i>1%</i>	62,403 <i>5</i> %	0%	22%	-3%	2%	10.8	10.5	2.3	21.1	5.3%
GLO	2,180.00	BUY	2,360.00	1,966.00	314.7	175,040 4%	180,164 3%	183,199 2%	191,097 4%	34,563 63%	22,684 -34%	21,484	21,735 1%	140.37 -10%	156.09 11%	144.17 -8%	145.90 1%	15.1	14.9	1.9	12.8	4.7%
TEL	1,400.00	BUY	1,720.00	1,433.00	302.5	199,141 3%	210,953 6%	221,798 5%	234,744	4,631 -85%	26,865 480%	28,815 7%	31,172 8%	125.02 3%	158.16 27%	156.66 -1%	159.53 2%	8.9	8.8	2.7	26.3	6.7%
CNVRG	16.00	BUY	19.20	16.00	116.3	33,696 27%	35,359 <i>5%</i>	39,300 11%	42,128 7%	7,439 4%	9,099	8,900 -2%	9,496 7%	1.02	1.25 22%	1.22	1.31 7%	13.1	12.2	2.3	18.6	1.8%
MARKE	MARKET					6,703,539 30%	7,202,696 7%	7,524,756 4%	8,022,456 7%	740,166 20%	920,704 24%	1,025,517 11%	1,096,308 7%	24%	29%	10%	7%	10.7	9.9	1.3	16.2	2.6%
PSEi					9,265	4,273,190 24%	4,702,021 10%	4,896,569 4%	5,237,950 7%	571,279 24%	707,852 24%	794,158 12%	846,805 7%	420 28%	543 29%	600 11%	642 7%	11.6	10.9	1.5	16.5	2.5%

## **Important Disclaimers**

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<sup>\*</sup> Source: Bloomberg c Consensus Forecast