

Investment Guide

As of: 11/08/2024

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	
						2022	2023	2024E	2025E	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2024E	2025E	2024E	2024E	2024E	
Banks and Financials						2,256	679,198	803,088	870,461	932,547	187,857	231,604	257,340	281,910	14%	22%	10%	10%	9.0	8.2	1.1	14.2	3.2%
BDO	147.00	BUY	164.00	142.00	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	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%	
CBC	57.50	BUY	56.00	48.60	154.8	55,652	54,092	59,827	67,138	19,108	22,011	22,919	27,019	7.10	8.18	8.52	10.04	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%	
MBT	76.50	BUY	84.60	73.50	344.1	112,322	133,474	141,115	151,066	32,776	42,238	46,640	49,280	7.29	9.39	10.37	10.96	7.4	7.0	0.9	12.6	6.5%	
PNB	26.95	BUY	38.00	30.40	41.1	52,079	57,360	56,623	56,469	11,532	17,979	17,069	17,172	7.56	11.78	11.19	11.25	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%	
UBP	37.45	HOLD	41.90	36.40	126.4	52,200	70,778	77,740	82,743	12,600	9,072	11,376	13,124	4.63	3.06	3.58	3.96	10.5	9.5	0.9	8.7	2.1%	
Commercial and Industrial						1,126	1,226,030	1,247,868	1,400,478	1,484,648	45,119	81,658	99,242	110,137	447%	98%	15%	10%	12.9	11.7	2.4	35.5	2.4%
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%	
CEB	31.60	BUY	53.00	44.10	19.7	56,751	90,603	103,510	116,430	-13,979	6,481	5,483	6,125	-23.89	12.85	8.90	9.94	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%	
ICT	392.60	HOLD	423.00	367.00	798.5	130,908	144,734	168,535	181,077	36,095	49,083	54,248	58,801	16.89	23.23	25.74	28.01	15.3	14.0	3.5	38.2	2.6%	
IMI	1.71	BUY	5.80	4.80	3.8	82,234	77,331	88,362	92,797	-394	-6,362	8	14	-0.17	-0.13	0.19	0.35	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%	
MWC	25.50	BUY	30.50	25.40	66.2	22,799	30,710	36,635	39,906	5,923	5,594	12,238	12,919	1.79	1.69	3.71	3.92	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%	
PLUS	20.05	BUY	23.25	18.60	88.4	8,906	27,251	70,716	76,246	687	4,078	11,914	14,140	0.20	0.93	2.70	3.21	7.4	6.2	2.9	39.5	2.0%	
Conglomerates						2,373	2,360,815	2,556,823	2,635,207	2,805,726	199,009	254,193	288,343	306,433	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%	
AEV	36.00	HOLD	60.31	52.40	199.9	306,753	310,619	204,750	213,310	24,021	23,546	29,539	31,969	4.41	5.20	5.24	5.67	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%	
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%	
DMC	11.20	BUY	15.37	13.30	148.7	142,600	122,829	118,750	118,758	31,087	24,722	26,030	26,338	2.34	2.28	1.96	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%	
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%	
JGS	24.00	HOLD	51.30	44.60	180.5	301,908	326,910	356,941	374,862	651	20,045	38,446	42,157	0.09	2.69	5.48	6.01	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%	

