

# Investment Guide



As of: 05/16/2024

Ticker	COL	COL	Buy	Mkt Cap	Revenue in PhpMil (% Growth)				Net Income in PhpMil (% Growth)				EPS (% Growth)				P/E (x)		P/BV	ROE	Div Yield	
	Price	Rating	FV	Below	(PhpBil)	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2022	2023	2024E	2025E	2024E	2025E	2024E	2024E	2024E
Banks and Financials					2,018	679,198 9%	803,087 18%	849,712 6%	907,053 7%	187,857 18%	231,604 23%	250,873 8%	275,656 10%	14%	22%	8%	10%	8.2	7.5	1.0	13.8	3.6%
BDO	135.70	BUY	164.00	142.00	715.0	220,767 15%	270,404 22%	281,551 4%	297,377 6%	57,054 33%	73,411 29%	79,318 8%	85,968 8%	10.77 11%	13.86 29%	15.00 8%	16.27 8%	9.0	8.3	1.3	14.6	2.8%
BPI	125.40	HOLD	118.00	102.00	659.5	118,525 22%	138,321 17%	154,521 12%	170,099 10%	39,605 64%	51,687 31%	56,110 9%	62,404 11%	8.05 51%	10.51 31%	10.67 2%	11.87 11%	11.8	10.6	1.6	14.6	2.7%
CHIB	38.40	BUY	42.90	35.70	103.3	55,652 14%	54,091 -3%	64,693 20%	72,105 11%	19,108 27%	22,011 15%	25,551 16%	29,391 15%	7.10 27%	8.18 15%	9.49 16%	10.92 15%	4.0	3.5	0.6	15.4	5.7%
EW	9.50	BUY	11.20	8.90	21.4	28,017 5%	35,700 27%	34,613 -3%	37,613 9%	4,626 2%	6,100 32%	6,938 14%	7,427 7%	2.06 2%	2.70 31%	3.08 14%	3.30 7%	3.1	2.9	0.3	10.0	5.7%
MBT	70.05	BUY	84.60	73.50	315.0	112,322 11%	133,474 19%	142,243 7%	151,060 6%	32,776 48%	42,238 29%	46,351 10%	49,277 6%	7.29 48%	9.39 29%	10.31 10%	10.96 6%	6.8	6.4	0.8	12.6	7.1%
PNB	23.35	BUY	35.40	28.30	35.6	52,079 -32%	57,360 10%	52,282 -9%	53,771 3%	11,532 -64%	17,979 56%	12,581 -30%	15,164 21%	7.56 -64%	11.78 56%	8.25 -30%	9.94 21%	2.8	2.3	0.2	7.2	0.0%
SECB	71.00	BUY	104.00	86.00	53.5	39,635 8%	42,959 8%	46,172 7%	47,659 3%	10,556 53%	9,105 30%	11,798 30%	12,301 4%	14.01 53%	12.08 -14%	15.66 30%	16.32 4%	4.5	4.3	0.4	8.6	4.2%
UBP	34.20	HOLD	42.40	36.80	114.6	52,200 16%	70,778 36%	73,637 4%	77,370 5%	12,600 1%	9,072 -28%	12,226 35%	13,724 12%	4.63 -44%	3.06 -34%	3.84 26%	4.14 8%	8.9	8.3	0.8	9.3	2.3%
Commercial and Industrial					1,020	1,217,757 73%	1,231,080 1%	1,319,238 7%	1,386,732 5%	44,105 315%	62,652 42%	81,618 30%	91,731 12%	466%	36%	32%	15%	15.1	13.2	2.8	26.0	2.7%
BLOOM	10.12	BUY	15.30	13.30	115.8	38,808 77%	47,895 23%	52,867 10%	59,849 13%	5,172 -223%	9,527 84%	10,748 13%	11,812 10%	0.47 -221%	0.91 94%	0.97 7%	1.07 10%	10.4	9.5	2.1	22.0	0.0%
CEB	29.65	BUY	58.39	48.60	18.5	56,751 261%	90,603 60%	95,004 5%	102,791 8%	-13,979 -44%	7,923 NM	5,485 -31%	9,422 72%	-23.89 -43%	7.12 NM	8.90 25%	15.29 72%	3.3	1.9	2.7	133.2	0.0%
GMA7	7.59	BUY	10.50	9.10	25.5	21,564 1%	18,637 -14%	21,775 17%	23,496 8%	5,442 -28%	3,170 40%	4,431 19%	5,271 42%	1.12 -28%	0.65 -42%	0.91 40%	1.08 19%	8.3	7.0	2.4	30.0	7.9%
ICT	343.40	HOLD	221.00	192.00	698.4	128,826 20%	137,174 6%	129,065 -6%	133,340 3%	35,522 44%	29,380 -17%	36,020 23%	37,867 5%	16.63 52%	13.61 -18%	16.87 24%	18.69 11%	20.4	18.4	5.0	25.7	2.9%
IMI	2.10	BUY	5.80	4.80	4.7	80,927 8%	76,101 -6%	86,957 14%	91,322 5%	-388 -36%	-6,260 1513%	8 -100%	14 75%	-0.17 -30%	-0.13 -22%	0.19 -245%	0.35 84%	11.1	6.0	0.2	2.0	0.0%
MWC	26.95	BUY	27.92	23.20	70.0	22,799 12%	30,710 35%	36,693 19%	40,374 10%	5,923 61%	5,594 -6%	12,885 130%	13,378 4%	1.79 46%	1.75 -2%	3.55 103%	3.79 7%	7.6	7.1	0.9	13.7	3.7%
PCOR	2.98	HOLD	3.55	2.90	27.9	859,176 96%	802,710 -7%	850,160 6%	884,915 4%	5,727 7%	9,241 61%	4,188 -55%	3,728 -11%	0.01 -80%	0.27 2600%	0.45 65%	0.40 -11%	6.7	7.5	0.3	7.5	3.4%
PLUS	13.40	BUY	16.28	13.00	59.1	8,906 217%	27,251 206%	46,716 71%	50,646 8%	687 -183%	4,078 494%	7,852 93%	10,239 30%	0.20 -159%	0.93 365%	1.78 91%	2.32 30%	7.5	5.8	2.3	30.1	1.3%
Conglomerates					2,324	2,360,815 29%	2,556,449 8%	2,637,580 3%	2,806,369 6%	199,009 22%	254,193 28%	285,875 12%	303,344 6%	25%	35%	9%	6%	8.6	8.1	0.9	12.5	1.6%
AC	607.00	BUY	916.00	796.00	376.2	263,820 17%	289,905 10%	322,056 11%	346,785 8%	27,398 -1%	38,073 39%	40,613 7%	42,354 4%	42.20 3%	58.75 39%	62.67 7%	65.36 4%	9.7	9.3	0.8	9.4	1.3%
AEV	37.35	HOLD	60.31	52.40	209.4	306,753 37%	310,619 1%	204,750 -34%	213,310 4%	24,021 -12%	23,546 -2%	29,539 25%	31,969 8%	4.41 -9%	5.20 18%	5.24 1%	5.67 8%	7.1	6.6	0.7	9.9	3.7%
AGI	9.56	BUY	20.22	16.10	85.5	178,748 25%	204,760 15%	208,975 2%	213,278 2%	16,108 -5%	19,615 22%	21,196 8%	22,904 8%	1.80 7%	2.18 21%	2.36 8%	2.58 9%	4.1	3.7	0.3	8.4	1.9%
COSCO	4.78	BUY	12.80	10.20	33.9	197,137 13%	213,521 11%	236,054 9%	257,311 12%	7,054 12%	7,382 16%	8,562 12%	9,552 12%	0.98 9%	1.07 9%	1.19 11%	1.33 12%	4.0	3.6	0.3	8.5	3.8%
DMC	10.76	BUY	15.37	13.30	142.9	142,600 32%	122,829 -14%	118,750 -3%	118,758 0%	31,087 69%	24,722 -20%	26,030 5%	26,338 1%	2.34 68%	2.28 -3%	1.96 -14%	1.98 1%	5.5	5.4	1.0	13.3	6.7%
FPH	63.60	BUY	154.62	123.00	29.5	170,771 36%	164,952 -3%	168,644 2%	171,030 1%	12,676 26%	15,066 19%	10,305 -32%	10,391 26%	24.35 26%	28.95 191%	19.80 -32%	19.96 1%	3.2	3.2	0.2	6.8	3.5%
GTCAP	641.00	BUY	955.00	795.00	138.0	245,307 40%	306,701 25%	326,330 6%	377,809 16%	18,360 67%	28,743 57%	27,428 -5%	29,534 8%	82.55 71%	131.81 60%	125.71 -5%	135.49 8%	5.1	4.7	0.5	10.5	1.2%
JGS	32.50	HOLD	51.30	44.60	244.4	301,908 31%	326,910 8%	356,941 9%	374,862 5%	651 -87%	20,045 2981%	38,446 92%	42,157 10%	0.09 -87%	2.69 2802%	5.48 104%	6.01 10%	5.9	5.4	0.7	11.0	1.2%
SM	871.00	HOLD	1,021.00	887.00	1,064.4	553,771 29%	616,252 11%	695,080 13%	733,227 5%	61,654 53%	77,000 25%	83,755 9%	88,147 5%	50.88 62%	63.00 24%	68.54 9%	72.13 5%	12.7	12.1	1.8	15.1	1.0%

		COL	COL	Buy	Mkt Cap	Revenue in PhpMil (% Growth)				Net Income in PhpMil (% Growth)				EPS (% Growth)				P/E (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
Consumer					1,375	1,056,284 21%	1,140,752 8%	1,247,393 9%	1,354,342 9%	50,073 -28%	58,219 16%	85,401 47%	92,953 9%	-19%	26%	47%	10%	16.5	15.0	1.9	12.5	2.0%
CNPF	33.80	HOLD	31.00	26.90	119.7	62,317 14%	67,124 8%	74,146 10%	81,783 10%	4,952 6%	5,579 13%	6,346 14%	7,069 11%	1.40 6%	1.58 13%	1.79 14%	2.00 11%	18.9	16.9	3.2	13.7	1.4%
DNL	6.20	BUY	9.20	7.60	44.3	43,485 41%	33,502 -23%	40,277 20%	45,855 14%	3,319 26%	2,295 -31%	3,245 41%	3,964 22%	0.46 26%	0.32 -31%	0.45 40%	0.55 22%	13.8	11.3	2.0	14.9	3.7%
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 -18%	0.53 -17%	0.72 36%	0.86 19%	25.3	21.2	2.8	12.0	1.3%
HOME	0.91	BUY	3.60	3.00	3.4	12,565 -12%	12,238 -3%	15,167 24%	16,620 10%	934 -35%	1,117 20%	1,363 22%	1,597 17%	0.25 -36%	0.30 22%	0.36 19%	0.43 19%	2.5	2.1	0.2	7.8	4.9%
JFC	221.20	BUY	296.00	257.00	247.9	211,902 38%	244,107 15%	269,281 10%	295,257 10%	7,559 27%	8,766 16%	10,678 22%	12,753 19%	5.63 34%	7.44 32%	8.40 13%	10.30 23%	26.3	21.5	2.7	10.2	1.3%
MAXS	3.27	BUY	8.80	7.00	3.4	10,983 44%	11,966 9%	15,034 26%	17,059 13%	622 38%	486 -22%	650 34%	795 22%	0.80 38%	0.62 -22%	0.83 34%	1.02 23%	3.9	3.2	0.4	10.7	3.4%
MONDE	11.14	BUY	13.00	11.30	200.2	73,881 7%	80,169 9%	83,372 4%	89,311 7%	-13,021 -518%	-636 -95%	10,287 -1716%	10,876 6%	-0.72 -518%	-0.04 -95%	0.57 -1716%	0.61 6%	19.5	18.4	2.2	16.4	1.1%
PGOLD	24.60	BUY	53.40	46.40	70.9	184,303 12%	199,032 8%	218,529 10%	237,775 9%	9,288 14%	8,596 -7%	10,473 22%	11,768 12%	3.24 14%	3.00 -7%	3.65 22%	4.11 13%	6.7	6.0	0.7	11.2	4.1%
PIZZA	9.75	BUY	11.80	9.40	16.4	10,142 85%	14,126 39%	15,144 7%	16,565 9%	874 611%	1,079 23%	1,294 20%	1,486 15%	0.52 549%	0.64 23%	0.77 20%	0.88 14%	12.7	11.1	1.8	15.1	1.0%
RRHI	38.65	BUY	85.30	71.00	56.2	178,821 17%	192,126 7%	206,735 8%	222,687 8%	5,736 27%	4,077 -29%	9,466 132%	6,769 -28%	3.83 30%	2.76 -28%	6.43 133%	4.60 -28%	6.0	8.4	0.7	11.4	4.9%
SSI	4.33	BUY	4.60	3.60	14.3	23,739 53%	27,746 17%	27,886 1%	29,045 4%	1,930 617%	2,580 34%	2,059 -20%	2,135 4%	0.59 626%	0.78 32%	0.62 -21%	0.65 5%	7.0	6.7	0.9	13.2	0.6%
URC	109.30	BUY	148.00	128.00	237.2	149,904 28%	158,367 6%	169,381 7%	178,688 5%	13,971 -40%	12,091 -13%	14,512 20%	16,168 11%	6.38 6%	5.55 -13%	6.66 20%	7.45 12%	16.4	14.7	1.9	11.6	2.9%
WLCON	18.18	HOLD	20.20	17.50	74.5	33,571 22%	34,604 3%	37,187 7%	40,437 9%	3,848 50%	3,483 -9%	3,649 5%	4,077 12%	0.94 51%	0.85 -9%	0.89 5%	0.99 12%	20.4	18.3	3.0	14.8	2.0%
Mining					192	119,132 49%	101,661 -15%	88,476 -13%	87,644 -1%	47,802 99%	31,683 -34%	31,161 -2%	30,348 -3%	96%	-26%	-12%	-2%	6.2	6.3	1.5	27.1	9.4%
NIKL	3.98	HOLD	5.99	5.20	55.4	28,003 2%	24,701 -12%	23,329 -6%	24,477 5%	7,931 2%	3,750 -53%	7,658 104%	8,372 9%	0.58 2%	0.54 -7%	0.56 3%	0.61 9%	7.1	6.5	1.1	16.8	6.0%
SCC	32.20	BUY	52.10	41.60	136.9	91,129 74%	76,960 -16%	65,146 -15%	63,167 -3%	39,871 146%	27,933 -30%	23,504 -16%	21,976 -7%	9.36 146%	6.56 -30%	5.52 -16%	5.16 -7%	5.8	6.2	1.7	31.5	10.9%
Power					944	474,228 35%	487,670 3%	386,526 -21%	395,969 2%	82,498 17%	96,452 17%	90,867 -6%	91,087 0%	23%	28%	-12%	-1%	10.5	10.6	1.3	16.3	5.3%
AP	35.40	BUY	51.80	45.00	255.1	193,994 44%	207,100 7%	136,605 -34%	141,705 4%	25,999 25%	33,102 27%	28,338 -14%	28,735 1%	3.53 25%	4.50 27%	3.85 -14%	3.90 1%	9.2	9.1	1.2	13.3	6.5%
FGEN	18.50	BUY	31.50	25.20	66.5	153,691 23%	142,137 -8%	151,399 7%	152,237 1%	15,013 1%	17,931 19%	15,752 -12%	16,082 2%	3.82 1%	3.93 3%	4.02 2%	4.11 2%	4.6	4.5	0.6	8.3	4.9%
MER	368.00	BUY	471.70	410.00	414.8	91,305 38%	101,933 12%	63,335 -38%	65,552 3%	28,431 28%	38,023 34%	33,250 -13%	31,996 -4%	25.23 28%	33.74 34%	29.50 -13%	28.39 -4%	12.5	13.0	2.3	18.3	4.8%
ACEN	5.23	BUY	5.80	5.00	207.5	35,239 35%	36,500 4%	35,187 -4%	36,476 4%	13,055 149%	7,396 -43%	13,527 83%	14,274 6%	0.33 149%	0.19 -43%	0.34 83%	0.36 6%	15.3	14.5	1.5	7.8	0.8%
Property					1,413	377,491 19%	435,650 15%	470,086 8%	509,526 8%	80,932 23%	104,945 30%	115,271 10%	124,918 8%	27%	31%	9%	8%	13.2	12.2	1.1	10.1	1.5%
ALI	29.10	BUY	40.50	35.20	432.0	123,051 20%	145,501 18%	161,803 11%	180,671 12%	18,617 52%	24,500 32%	27,245 11%	30,422 12%	1.26 52%	1.65 31%	1.86 13%	2.07 11%	15.6	14.1	1.4	9.6	0.8%
FLI	0.70	HOLD	0.92	0.73	17.0	19,186 14%	21,688 13%	23,077 6%	24,156 5%	2,890 -24%	3,765 30%	4,047 7%	4,439 10%	0.12 -25%	0.16 33%	0.17 4%	0.18 10%	4.2	3.8	0.2	4.4	7.4%
MEG	1.80	BUY	4.36	3.40	56.1	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 8%	3.3	3.0	0.2	7.9	3.7%
RLC	16.28	BUY	26.20	20.90	78.8	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 23%	2.46 29%	2.52 2%	2.58 2%	6.5	6.3	0.5	8.0	3.4%
SMPH	28.05	BUY	43.20	37.50	810.1	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 39%	1.39 34%	1.56 12%	1.68 8%	18.0	16.7	1.8	10.9	1.6%
VLL	1.48	BUY	2.07	1.60	18.8	28,841 -3%	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 19%	0.59 5%	0.61 3%	2.5	2.4	0.2	5.8	4.2%
Telecoms					665	407,877 5%	426,476 5%	447,897 5%	466,815 4%	46,634 -20%	60,477 30%	56,881 -6%	60,720 7%	0%	18%	-2%	3%	10.3	10.0	2.1	19.9	5.6%
GLO	1,937.00	BUY	2,090.00	1,741.00	279.4	175,040 4%	180,164 3%	188,112 4%	193,870 3%	34,563 63%	24,513 -18%	20,112 5%	21,182 5%	140.37 -10%	132.22 -6%	134.96 2%	142.35 5%	14.4	13.6	1.7	12.2	4.8%
TEL	1,454.00	BUY	1,720.00	1,433.00	314.1	199,141 3%	210,953 6%	222,973 6%	232,277 4%	4,631 -85%	26,865 480%	28,551 6%	30,437 7%	125.02 3%	157.97 26%	155.44 -2%	156.13 0%	9.4	9.3	2.5	24.0	6.4%
CNVRG	9.83	BUY	18.90	15.70	71.4	33,696 27%	35,359 5%	36,813 4%	40,669 10%	7,439 22%	9,099 22%	8,218 -10%	9,101 11%	1.02 8%	1.25 22%	1.13 -10%	1.25 11%	8.7	7.8	1.4	17.1	3.1%
MARKET					9,951	6,692,783 29%	7,182,826 7%	7,446,907 4%	7,914,450 6%	738,910 20%	900,224 22%	997,946 11%	1,070,758 7%	24%	25%	11%	8%	10.3	9.5	1.2	14.7	2.7%
PSEi					8,723	4,271,108 24%	4,694,462 10%	4,850,613 3%	5,175,905 7%	570,705 24%	686,651 20%	769,867 12%	823,134 7%	420 28%	525 25%	580 10%	623 7%	11.3	10.6	1.4	14.8	2.6%

\* Source: Bloomberg  
c Consensus Forecast

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