

Investment Guide

As of: 04/12/2024

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						2,070	624,622	679,296	772,994	835,227	159,733	187,626	227,821	251,932	9%	8%	18%	11%	9.2	8.3	1.2	13.9	2.2%
BDO	150.10	BUY	164.00	142.00	790.8	192,700	220,767	256,689	281,551	42,791	57,054	69,240	79,318	10.77	10.77	13.09	15.00	11.5	10.0	1.6	14.3	2.0%	
BPI	118.50	HOLD	116.00	100.00	623.2	97,405	118,525	129,000	143,212	24,110	39,605	48,219	53,608	5.34	8.05	9.81	10.84	12.1	10.9	1.6	14.3	1.8%	
CHIB	37.80	BUY	42.90	35.70	101.7	48,675	55,652	58,805	64,693	15,088	19,108	22,740	25,551	7.10	7.10	8.45	9.49	4.5	4.0	0.7	15.7	2.6%	
EW	9.15	BUY	11.20	8.90	20.6	26,774	28,115	33,067	34,613	4,515	4,466	6,444	6,938	2.06	1.99	2.86	3.08	3.2	3.0	0.3	10.1	4.5%	
MBT	69.95	BUY	87.00	75.60	314.6	100,880	112,322	130,547	139,677	22,156	32,776	41,550	45,688	7.29	7.29	9.24	10.16	7.6	6.9	0.9	12.4	2.3%	
PNB	19.38	BUY	35.40	28.30	29.6	76,261	52,079	55,256	52,282	31,631	11,532	14,442	12,581	7.56	7.56	9.47	8.25	2.0	2.4	0.2	9.0	0.0%	
SECB	68.45	BUY	104.00	86.00	51.6	36,811	39,635	42,959	47,285	6,917	10,556	9,105	9,267	14.00	14.01	12.08	12.30	5.7	5.6	0.4	7.0	4.4%	
UBP	43.10	BUY	57.70	50.10	137.9	45,116	52,200	66,671	71,915	12,525	12,529	16,080	18,982	6.55	5.85	5.38	6.35	8.0	6.8	1.2	16.4	5.1%	
Commercial and Industrial						982	698,033	1,198,428	1,151,582	1,190,180	10,107	39,372	69,920	79,203	-184%	35%	78%	12%	17.4	15.6	3.2	17.5	3.3%
BLOOM	10.64	BUY	15.30	13.30	121.6	21,971	38,808	47,608	52,867	-4,220	5,172	10,237	10,748	0.48	0.47	0.92	0.97	11.6	11.0	3.1	23.5	0.0%	
CEB	30.20	BUY	58.40	48.60	18.9	15,741	56,751	85,436	95,004	-24,899	-12,254	4,262	5,529	-23.89	-23.89	6.92	8.97	4.4	3.4	13.5	(565.1)	0.0%	
GMA7	8.90	BUY	10.50	9.10	29.9	21,337	21,564	20,351	21,775	7,530	5,442	3,750	4,431	1.12	1.12	0.77	0.91	11.5	9.8	3.0	25.3	11.3%	
ICT	330.00	HOLD	221.00	192.00	671.2	104,768	117,382	2,222	2,307	24,075	32,048	33,691	35,346	10.67	14.61	15.42	16.24	21.4	20.3	5.6	28.0	3.0%	
IMI	1.93	BUY	5.80	4.80	4.3	73,061	79,152	77,506	85,050	-593	-380	-296	444	-0.24	-0.17	-0.13	0.20	(14.7)	9.8	0.2	(1.4)	0.0%	
MWC	21.55	BUY	27.90	23.20	55.9	20,292	22,204	30,968	36,693	3,673	4,651	9,277	11,701	1.79	1.40	2.81	3.55	7.7	6.1	0.8	12.0	15.4%	
PCOR	3.15	HOLD	3.55	2.90	29.5	438,057	853,661	864,518	864,625	5,369	4,091	5,766	6,541	0.01	-0.01	0.09	0.17	34.5	18.1	0.4	5.2	3.2%	
PLUS	11.44	BUY	9.45	7.50	50.4	2,806	8,906	22,973	31,859	-828	601	3,233	4,463	0.16	0.15	0.73	1.01	15.6	11.3	3.1	19.8	0.0%	
Conglomerates						2,481	1,834,018	2,324,708	2,405,214	2,577,200	163,240	201,400	264,997	293,734	30%	22%	34%	12%	10.1	9.0	1.1	11.7	1.3%
AC	601.00	BUY	916.00	796.00	372.5	225,592	253,015	288,733	313,397	27,774	28,489	32,795	36,152	41.17	42.32	49.27	54.69	12.2	11.0	0.9	8.2	1.2%	
AEV	39.70	HOLD	60.20	52.30	222.8	223,929	306,753	196,847	204,750	27,310	24,827	29,275	30,268	4.27	4.41	5.20	5.37	7.6	7.4	0.8	10.6	3.7%	
AGI	9.94	BUY	20.40	16.30	89.2	142,946	175,465	191,621	208,975	16,944	16,930	19,520	21,197	1.68	1.68	1.94	2.10	5.1	4.7	0.4	8.3	1.2%	
COSCO	4.87	BUY	12.70	10.10	34.5	174,454	197,137	214,863	236,054	6,294	7,054	7,711	8,562	0.90	0.98	1.07	1.19	4.6	4.1	0.4	8.3	3.7%	
DMC	11.82	BUY	15.40	13.30	156.9	108,343	141,754	132,549	118,748	18,394	33,688	29,849	25,620	2.34	2.54	2.25	1.93	5.3	6.1	1.2	0.7	6.7%	
FPH	65.00	BUY	156.00	124.00	30.1	125,501	139,106	141,201	143,435	10,021	9,746	9,837	9,925	19.25	18.72	18.90	19.07	3.4	3.4	0.3	7.3	3.4%	
GTCAP	670.00	BUY	955.00	795.00	144.2	174,643	245,307	273,502	306,155	10,983	18,360	26,590	25,806	48.28	82.55	120.78	117.13	5.5	5.7	0.6	11.7	0.4%	
JGS	31.00	HOLD	51.30	44.60	233.2	230,552	312,400	322,510	346,270	5,108	651	35,343	51,491	0.73	0.09	5.04	7.34	6.2	4.2	0.6	10.1	1.3%	
SM	980.00	BUY	1,161.00	1,009.00	1,197.6	428,058	553,771	643,389	699,415	40,412	61,654	74,076	84,713	31.40	51.61	60.62	69.32	16.2	14.1	2.2	14.4	0.5%	

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						2021	2022	2023E	2024E	2021	2022	2023E	2024E	2021	2022	2023E	2024E	2023E	2024E			
Consumer					1,360	872,352	1,056,284	1,149,740	1,252,975	69,688	50,073	68,418	79,762	135%	-24%	47%	18%	20.6	17.4	2.1	11.8	2.1%
CNPF	36.10	HOLD	29.60	25.70	127.9	54,710	62,317	68,306	74,774	4,665	4,952	5,305	6,127	1.41	1.40	1.50	1.73	24.1	20.9	3.9	13.1	1.2%
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	18.18	HOLD	14.20	12.30	286.1	59,133	60,671	67,972	75,254	12,443	10,061	9,453	11,380	0.79	0.64	0.60	0.72	30.3	25.3	3.1	10.7	1.4%
HOME	0.94	BUY	3.60	3.00	3.5	14,325	12,565	14,098	15,167	1,444	934	1,131	1,363	0.25	0.25	0.30	0.36	3.1	2.6	0.2	0.1	7.2%
JFC	235.60	BUY	296.00	257.00	264.1	153,508	211,902	244,742	269,281	5,943	7,559	8,640	10,660	4.19	5.63	6.59	8.39	35.8	28.1	3.9	12.5	1.1%
MAXS	3.24	BUY	8.80	7.00	3.4	7,640	10,983	12,669	13,656	450	622	595	702	0.58	0.80	0.76	0.90	4.2	3.6	0.5	10.9	4.4%
MONDE	10.70	BUY	10.80	9.30	192.3	69,284	73,881	78,246	83,266	3,115	-13,021	6,422	8,102	0.17	-0.72	0.36	0.45	29.9	23.7	2.3	12.0	1.1%
PGOLD	24.25	BUY	53.40	46.40	69.8	164,125	184,303	199,963	218,529	8,180	9,288	9,613	10,473	3.24	3.24	3.35	3.65	7.2	6.6	0.8	11.2	4.0%
PIZZA	10.00	BUY	11.80	9.40	16.8	5,480	10,142	13,068	15,144	123	874	1,141	1,294	0.52	0.52	0.68	0.77	14.8	13.0	2.1	15.2	1.0%
RRHI	37.00	BUY	85.70	71.40	53.9	153,327	178,821	195,114	212,630	4,528	5,736	4,637	5,709	2.94	3.83	3.14	3.88	11.8	9.5	0.7	6.0	5.4%
SSI	3.80	BUY	4.60	3.60	12.5	15,496	23,739	26,750	27,886	269	1,930	2,010	2,054	0.08	0.59	0.61	0.62	6.2	6.1	0.9	14.9	2.9%
URC	99.90	BUY	150.00	130.00	217.1	116,955	149,904	159,120	168,252	23,324	13,971	13,357	14,577	6.00	6.38	5.84	6.69	17.1	14.9	1.8	11.2	3.6%
WLCON	16.70	HOLD	22.40	19.40	68.5	27,513	33,571	35,188	38,859	2,561	3,848	3,590	4,077	0.94	0.94	0.88	0.99	19.1	16.8	3.0	15.9	2.2%
Mining					180	79,829	119,132	110,641	96,309	24,013	47,802	46,505	36,696	266%	0%	-2%	-21%	3.9	4.9	1.0	40.0	12.1%
NIKL	4.00	HOLD	5.99	5.20	55.7	27,404	28,003	29,943	31,163	7,813	7,931	12,327	13,192	0.58	0.58	0.90	0.96	4.4	4.2	1.3	25.5	8.6%
SCC	29.30	BUY	52.10	41.60	124.5	52,424	91,129	80,698	65,146	16,200	39,871	34,178	23,504	9.38	9.36	8.02	5.52	3.7	5.3	0.9	46.9	13.7%
Power					878	348,429	470,857	376,078	383,205	62,789	83,705	87,556	84,356	-1%	26%	15%	-14%	10.1	11.6	1.4	20.7	5.3%
AP	36.25	BUY	51.80	45.00	261.2	134,359	193,994	131,972	136,605	20,837	27,535	32,129	28,338	2.83	3.74	4.37	3.85	8.3	9.4	1.3	16.1	5.2%
FGEN	19.52	BUY	31.50	25.20	70.2	121,920	150,320	147,268	148,077	14,507	14,684	15,097	15,406	3.68	3.73	3.85	3.93	5.1	5.0	0.4	8.6	3.6%
MER	358.60	BUY	446.00	387.00	404.2	66,068	91,305	60,338	63,335	22,193	28,431	32,934	27,085	19.69	25.23	29.22	24.03	12.3	14.9	2.9	24.0	5.5%
ACEN	3.58	BUY	5.80	5.00	142.0	26,081	35,239	36,500	35,187	5,251	13,055	7,396	13,527	0.13	0.33	0.19	0.34	18.8	10.5	1.1	4.6	1.7%
Property					1,451	316,294	376,529	402,631	438,649	65,875	83,158	98,149	107,826	21%	10%	19%	10%	16.3	14.7	1.3	9.4	2.6%
ALI	27.85	BUY	40.50	35.20	415.4	102,946	123,051	131,919	144,881	12,228	18,617	20,600	22,600	1.26	1.22	1.40	1.53	19.9	18.2	1.6	8.1	1.1%
FLI	0.66	HOLD	0.92	0.73	16.0	16,866	18,431	19,139	20,186	3,803	2,600	2,716	3,046	0.12	0.11	0.11	0.13	5.9	5.3	0.2	3.0	7.1%
MEG	1.83	BUY	4.36	3.40	57.1	47,995	54,917	61,246	67,233	13,434	14,589	16,246	16,661	0.43	0.43	0.48	0.50	3.8	3.7	0.3	7.5	3.7%
RLC	15.74	BUY	26.20	20.90	76.2	36,539	45,503	39,177	42,170	8,196	11,132	12,419	13,388	1.91	1.88	2.09	2.27	7.5	6.9	0.6	7.7	3.3%
SMPH	30.00	BUY	43.20	37.50	866.4	82,315	105,786	121,820	133,637	21,787	30,100	39,507	44,923	0.75	1.04	1.37	1.56	21.9	19.3	2.1	10.5	3.3%
VLL	1.55	BUY	2.07	1.60	19.7	29,632	28,841	29,331	30,541	6,427	6,120	6,661	7,208	0.50	0.51	0.52	0.56	3.0	2.8	0.2	14.2	6.5%
Telecoms					610	388,232	413,981	429,235	450,385	58,637	59,724	60,895	64,594	10%	13%	-2%	5%	9.8	9.3	2.1	20.3	5.7%
GLO	1,738.00	BUY	2,090.00	1,741.00	250.7	168,496	175,040	181,774	188,112	21,246	19,169	20,112	21,799	155.96	140.00	129.00	135.00	13.5	12.9	1.6	11.7	5.7%
TEL	1,350.00	BUY	1,720.00	1,433.00	291.7	193,257	205,245	211,034	222,973	30,233	33,116	32,435	33,693	121.76	153.28	150.12	155.94	9.0	8.7	2.5	24.0	6.7%
CNVRG	9.36	BUY	19.20	16.00	68.0	26,479	33,696	36,427	39,300	7,158	7,439	8,348	9,102	1.01	1.02	1.15	1.25	8.1	7.5	1.5	20.7	0.0%
MARKET					10,011	5,161,809	6,639,214	6,798,115	7,224,129	614,082	752,860	924,259	998,103	39%	12%	24%	10%	11.5	10.5	1.4	13.6	2.5%
PSEI					8,782	3,442,488	4,261,312	4,359,207	4,669,274	460,177	585,643	714,601	774,775	370	422	526	578	12.7	11.5	1.6	14.7	2.3%

Important Disclaimers

* Source: Bloomberg
 c Consensus Forecast
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