

Investment Guide



As of: 03/25/2022

Ticker	Company Name	Price	COL Rating	Date of Update	COL FV	Buy Below	Outstanding Shares (Mil)	Market Cap (PhpMil)	2019	Revenue 2020	2021E	2022E	2019	2020	2021E	2022E
Banks and Financials																
BDO	BANCO DE ORO	132.50	BUY	10/26/21	169.00	140.00	4,386	581,117	180,512	188,910	191,845	206,158	22%	13%	0%	-2%
BPI	BANK OF PHIL ISLANDS	99.90	BUY	10/25/21	112.00	93.00	4,513	450,862	94,334	101,712	96,396	102,385	20%	8%	-5%	6%
CHIB	CHINA BANKING CORP	26.40	BUY	11/11/21	43.00	34.40	2,691	71,050	34,482	43,854	48,359	46,265	50%	27%	10%	-4%
EW	EASTWEST BANKING COR	8.40	BUY	11/19/21	16.80	12.90	2,250	18,900	28,358	33,083	28,906	29,616	13%	17%	-13%	2%
MBT	METROPOLITAN BANK	54.55	BUY	11/8/21	98.00	81.60	4,496	245,334	106,051	121,236	100,970	107,775	16%	14%	-17%	7%
PNB	PHIL NATIONAL BANK	18.82	BUY	11/16/21	52.50	40.30	1,526	28,715	41,112	45,620	78,186	45,794	6%	11%	71%	-41%
SECB	SECURITY BANK CORP	109.00	BUY	11/19/21	213.00	170.00	754	82,136	33,949	50,373	36,872	37,513	33%	48%	-27%	2%
UBP	UNION BANK OF PHIL	90.00	HOLD	12/3/21	66.40	53.10	1,524	137,243	36,681	42,097	44,182	38,409	43%	15%	5%	-13%
Commercial and Industrial																
ABS	ABS-CBN BROADCASTING	12.92	under review	1/5/21	under review	under review	872	11,556	43,664	42,518	45,752	45,752	9%	-3%	8%	0%
CEB	CEBU AIR INC	44.20	HOLD	10/13/21	51.00	36.40	600	27,180	84,807	22,618	20,921	55,755	14%	-73%	-8%	167%
CHP	CEMEX HOLDINGS PHIL	0.90	BUY	10/15/21	1.52	1.20	13,489	12,140	23,596	19,707	21,200	24,020	1%	-16%	8%	13%
EAGLE	EAGLE CEMENT CORP	13.08	BUY	1/5/21	18.60	14.80	5,000	65,400	19,824	13,906	20,575	24,134	20%	-30%	48%	17%
EEL	EEL CORPORATION	6.00	HOLD	11/16/21	7.13	5.90	1,036	6,218	23,582	13,881	16,815	21,607	6%	-41%	21%	29%
GMA7	GMA NETWORK INC	15.90	BUY	2/22/22	17.30	14.40	3,361	53,499	16,493	19,336	21,337	25,155	8%	17%	10%	18%
ICT	INTL CONTAINER TERM	224.00	HOLD	11/5/21	183.40	152.00	2,040	456,933	77,033	78,286	94,066	99,064	7%	2%	20%	5%
IMI	INTEGRATED MICRO-ELE	8.10	BUY	11/16/21	10.00	8.30	2,217	17,960	65,019	59,064	66,338	76,293	0%	-9%	12%	16%
MWV	MANILA WATER COMPANY	20.05	HOLD	11/12/21	27.00	19.20	2,065	57,841	21,950	21,125	21,406	22,984	11%	-4%	1%	7%
PCOR	PETRON CORP	3.31	BUY	1/5/21	4.70	3.70	9,375	31,032	514,362	286,033	362,661	447,309	-8%	-44%	27%	23%
Conglomerates																
AC	AYALA CORPORATION	817.50	BUY	11/15/21	962.00	836.00	620	506,608	264,904	193,622	197,519	233,865	-4%	-27%	2%	18%
AEV	ABOITIZ EQUITY VENTU	58.95	HOLD	1/5/21	54.96	43.90	5,630	331,902	201,157	175,166	178,138	196,954	8%	-13%	2%	11%
AGI	ALLIANCE GLOBAL	12.90	BUY	11/22/21	23.39	20.30	10,270	122,111	174,563	124,555	147,713	165,292	11%	-29%	19%	12%
COSCO	COSCO CAPITAL INC	5.02	BUY	5/20/21	13.20	11.00	6,954	36,084	166,067	193,447	207,957	228,984	-1%	16%	8%	10%
DMC	DMCI HOLDING INC	9.04	BUY	7/10/22	12.40	9.50	13,277	120,028	87,761	65,830	89,595	107,469	6%	-25%	36%	20%
FPH	FIRST PHIL HOLDINGS	69.55	BUY	1/5/21	166.73	128.00	505	33,893	133,916	134,166	136,470	138,438	7%	0%	2%	1%
GTCAP	GT CAPITAL HOLDINGS	506.50	BUY	5/27/21	1,110.00	853.00	215	109,042	222,940	134,420	181,876	218,694	3%	-40%	35%	20%
JGS	JG SUMMIT HLDGS	58.00	HOLD	1/5/21	61.16	50.90	7,521	436,217	301,823	298,881	336,249	356,385	3%	-1%	13%	6%
LTG	LT GROUP INC *	8.90	N/A	N/A	N/A	N/A	10,816	96,310	94,151	94,428	80,043	98,265	24%	0%	-15%	23%
MPI	METRO PACIFIC INVEST	3.78	BUY	3/4/21	8.66	6.60	30,070	112,266	73,499	79,687	88,839	94,189	-11%	8%	11%	6%
SM	SM INVESTMENTS CORP	897.00	HOLD	1/5/21	1,014.00	881.00	1,205	1,080,511	501,652	394,186	439,632	498,527	12%	-21%	12%	13%
SMC	SAN MIGUEL CORP *	110.00	N/A	N/A	N/A	N/A	2,384	261,638	1,020,502	725,797	889,811	997,671	0%	-29%	23%	12%
Consumer																
CIC	CONCEPCION INDUST CO	20.00	BUY	11/19/21	32.50	27.00	407	8,037	15,066	10,765	13,946	15,238	6%	-29%	30%	9%
CNPF	CENTURY PACIFIC FOOD	21.50	HOLD	8/6/21	28.60	24.80	3,542	76,159	40,580	48,302	52,397	55,693	7%	19%	8%	6%
DNL	D&L INDUSTRIES INC	7.94	BUY	11/12/21	11.40	9.90	7,143	56,714	22,386	21,740	28,591	30,192	-16%	-3%	32%	6%
EMP	EMPERADOR INC	14.64	HOLD	10/20/21	17.10	14.20	15,773	230,382	50,280	51,395	59,133	65,214	8%	2%	15%	10%
HOME	ALLHOME CORP	7.45	BUY	8/19/21	11.30	9.80	3,750	27,938	12,060	12,414	14,439	18,569	0%	3%	16%	29%
JFC	JOLLIBEE FOODS CORP	214.00	HOLD	5/19/21	220.00	176.00	1,091	237,600	179,626	129,476	155,508	188,799	11%	-28%	20%	21%
MAXS	MAXS GROUP INC	6.18	BUY	5/19/21	11.00	8.80	1,037	6,410	14,401	7,144	7,683	9,977	5%	-50%	8%	30%
MONDE	MONDE NISSIN CORP	13.50	BUY	3/9/22	17.30	15.00	17,969	242,576	65,451	67,946	70,238	74,874	3%	4%	3%	7%
MRSOI	METRO RETAIL STORES	1.41	BUY	8/19/21	2.56	2.10	3,429	4,693	36,790	31,433	30,557	34,377	11%	-15%	-3%	13%
PGOLD	PUREGOLD PRICE CLUB	32.95	BUY	8/16/21	68.00	59.10	2,870	94,950	154,490	168,632	176,638	194,618	10%	9%	5%	10%
PIZZA	SHAKY'S PIZZA ASIA VENTU	7.76	BUY	5/19/21	9.30	7.40	1,531	13,066	8,239	5,297	5,598	7,099	9%	-36%	6%	27%
RRHI	ROBINSONS RETAIL HLD	54.75	BUY	5/5/21	100.00	83.30	1,576	81,901	162,916	151,029	156,859	179,543	22%	-7%	4%	14%
SSI	SSI GROUP INC	1.06	BUY	5/26/21	3.65	2.90	3,305	3,496	22,366	12,222	15,629	20,515	11%	-45%	28%	31%
URC	UNIVERSAL ROBINA COR	140.00	BUY	5/3/21	196.00	170.00	2,195	256,460	134,254	133,140	137,040	144,248	5%	-1%	3%	5%
WLCON	WILCON DEPOT INC	26.30	HOLD	3/1/22	24.70	21.40	4,100	107,823	24,476	22,629	27,513	31,946	16%	-8%	22%	16%
Gaming																
BLOOM	BLOOMBERY RESORTS CO	6.29	BUY	11/16/21	10.70	9.30	10,861	68,316	46,337	17,789	21,711	32,944	21%	-62%	22%	52%
Mining																
NIKL	NICKEL ASIA CORP	8.22	BUY	2/8/22	7.80	6.50	13,631	112,046	17,923	21,772	22,417	28,570	-4%	21%	3%	27%
SCC	SEMIRARA MINING	31.60	BUY	3/10/22	42.20	33.70	4,251	134,317	44,252	37,041	48,472	66,290	5%	-16%	31%	37%
Power																
AP	ABOITIZ POWER CORP	35.55	BUY	11/5/21	46.50	37.20	7,359	261,598	125,635	110,377	116,077	127,760	-5%	-12%	5%	10%
FGEN	FIRST GEN CORP	25.60	HOLD	1/5/21	35.30	29.40	3,598	92,072	112,771	112,652	113,816	114,545	9%	0%	1%	1%
MER	MANILA ELECTRIC CO	369.00	BUY	3/2/21	392.47	327.00	1,127	415,899	69,066	60,551	66,068	41,152	9%	-12%	9%	-38%
ACEN	AC ENERGY PHIL INC	8.30	HOLD	10/19/21	5.54	4.60	20,575	318,021	15,307	20,439	17,593	17,593	1%	34%	-14%	0%
Property																
ALI	AYALA LAND INC	36.00	BUY	3/3/22	47.40	41.20	15,381	532,641	165,740	94,568	102,946	135,821	2%	-43%	9%	32%
FLI	FILINVEST LAND INC	1.07	BUY	1/5/21	1.39	1.20	24,250	25,947	24,022	16,223	17,396	21,553	20%	-32%	7%	24%
MEG	MEGAWORLD CORP	3.05	BUY	1/5/21	4.54	3.90	32,371	97,142	61,962	39,273	42,475	50,938	15%	-37%	8%	20%
RLC	ROBINSONS LAND	20.00	BUY	11/16/21	26.90	23.30	5,194	102,406	30,584	25,405	37,417	38,476	4%	-17%	47%	3%
SMPH	SM PRIME HOLDINGS	37.70	BUY	1/5/21	39.10	34.00	28,879	1,088,747	118,311	81,972	86,206	103,963	14%	-31%	5%	21%
VLL	VISTA LAND & LIFESCP	2.99	BUY	1/5/21	5.98	5.20	11,946	32,888	42,897	31,256	38,180	41,889	7%	-27%	22%	10%
Telecoms																
GLO	GLOBE TELECOM INC	2,638.00	HOLD	11/16/21	3,030.00	2,634.00	134	352,487	166,660	160,520	171,691	178,736	10%	-4%	7%	4%
TEL	PH LONG DISTANCE TEL	1,850.00	BUY	11/16/21	2,030.00	1,765.00	216	399,703	169,187	181,004	196,460	210,346	3%	7%	9%	7%
CNVRG	CONVERGE INFO & COMM TECH	28.50	HOLD	11/16/21	31.00	26.90	7,526	214,499	9,139	15,652	24,925	34,745	81%	71%	59%	39%
MARKET																

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Ticker	Net Income				Net Income Growth				EPS				EPS Growth				P/E (x)				PEG				P/BV				ROE				Div Yield			
	2019	2020	2021E	2022E	2019	2020	2021E	2022E	2019	2020	2021E	2022E	2019	2020	2021E	2022E	2019	2020	2021E	2022E	2019	2020	2021E	2022E	2019	2020	2021E	2022E	2019	2020	2021E	2022E				
	151,172	103,657	156,061	149,362	31%	-31%	51%	-4%	10.02	6.37	9.93	10.49	28%	-32%	40%	4%	10.9	15.9	11.4	11.0																
BDO	44,194	28,246	43,887	46,343	35%	-36%	55%	6%	10.02	6.37	9.93	10.49	35%	-36%	56%	6%	13.2	20.8	13.3	13.3	0.5	1.2	1.0	1.0	9.4	1.7%										
BPI	28,803	21,409	22,883	28,910	25%	-26%	7%	26%	6.40	4.74	5.07	6.41	21%	-26%	7%	26%	15.6	21.1	18.7	18.7	1.2	1.4	1.4	1.4	9.5	1.8%										
CHIB	10,069	12,063	15,187	15,104	24%	20%	26%	-1%	3.75	4.49	5.65	5.62	24%	20%	26%	-1%	7.0	5.9	4.7	4.7	0.4	0.5	0.5	0.5	12.2	3.8%										
EW	6,242	6,508	6,749	6,420	38%	4%	4%	-5%	2.77	2.89	3.00	2.85	38%	4%	4%	-5%	3.0	2.9	2.8	2.8	0.0	0.3	0.3	0.3	9.8	0.0%										
MBT	28,055	13,831	22,166	27,191	27%	-51%	60%	23%	6.24	3.08	4.93	6.05	24%	-51%	60%	23%	8.7	17.7	11.1	11.1	0.3	0.7	0.7	0.7	8.0	1.8%										
PNB	9,681	2,615	26,168	8,030	2%	-73%	901%	-69%	6.98	1.71	17.15	5.26	-8%	-75%	901%	-69%	2.7	11.0	1.1	1.1	0.0	0.2	0.2	0.2	5.6	0.0%										
SECB	10,102	7,432	6,688	8,298	17%	-26%	-10%	24%	13.41	9.86	8.88	11.01	17%	-26%	-10%	24%	8.1	11.1	12.3	12.3	2.2	0.6	0.6	0.6	6.4	2.8%										
UBP	14,026	11,553	12,333	9,066	92%	-18%	7%	-26%	11.52	7.59	8.09	5.95	92%	-34%	7%	-26%	7.8	11.9	11.1	11.1	0.0	1.1	1.1	1.1	9.1	3.1%										
	31,846	-14,081	25,834	44,004	-10%	-144%	-283%	70%	-4%	-148%	-363%	30%	27.2	-56.8	21.6	16.7	1.7	13.0	2.1%																	
ABS	3,098	2,187	3,160	3,160	47%	-29%	45%	0%	3.76	2.65	3.84	3.84	47%	-29%	45%	0%	3.4	4.9	3.4	3.4	0.2	0.3	0.3	0.3	7.5	6.2%										
CEB	9,123	-22,236	-20,273	-9,757	133%	-344%	-9%	-52%	15.22	-37.14	-16.07	-6.70	134%	-344%	-57%	-58%	2.9	(1.2)	(2.7)	(2.7)	0.0	10.8	(97.9)	0.0%												
CHP	1,280	845	1,496	1,056	-238%	-34%	77%	-29%	0.25	0.08	0.11	0.08	-239%	-68%	39%	-29%	3.6	11.3	8.1	8.1	0.0	0.3	0.3	0.3	2.4	0.0%										
EAGLE	5,835	2,979	6,020	5,979	35%	-49%	102%	-1%	1.17	0.68	1.17	1.16	27%	-42%	72%	-1%	11.2	19.2	11.2	11.2	0.4	1.5	1.5	1.5	13.2	3.4%										
EEL	1,155	-2,072	576	910	118%	-279%	-128%	58%	1.11	-1.97	0.56	0.88	118%	-277%	-128%	58%	5.4	(3.0)	10.8	10.8	0.0	0.8	0.8	0.8	12.3	3.3%										
GMA7	2,618	5,985	7,062	7,921	14%	129%	18%	12%	0.54	1.23	1.45	1.63	15%	128%	18%	12%	29.5	12.9	10.9	10.9	0.7	5.2	5.2	5.2	8.2%											
ICT	5,219	5,292	21,363	23,365	-55%	1%	304%	9%	1.14	0.85	10.55	11.53	-72%	-25%	1138%	9%	196.8	262.9	21.2	21.2	0.1	3.5	3.5	3.5	16.5	1.5%										
IMI	-405	-180	-471	-460	-116%	-56%	162%	-198%	-0.18	-0.08	-0.20	0.20	-116%	-57%	162%	-198%	(44.2)	(103.6)	(39.5)	(39.5)	0.0	0.8	0.8	0.8	2.0	0.0%										
MWC	5,496	4,500	5,243	5,783	-16%	-18%	16%	10%	2.21	1.81	1.58	1.75	-16%	-18%	-12%	10%	9.1	11.1	12.7	12.7	0.0	0.7	0.7	0.7	7.4	3.7%										
PCOR	-1,574	-11,380	1,657	5,127	-161%	623%	-115%	209%	-0.17	-1.58	0.17	0.53	-161%	829%	-111%	212%	(19.5)	(2.1)	19.3	19.3	0.0	0.5	0.5	0.5	3.0%											
	274,216	149,313	214,840	266,860	23%	-46%	44%	24%	24%	-46%	45%	25%	12.9	24.1	16.6	13.3	1.2	7.5	1.3%																	
AC	35,279	17,142	24,750	33,195	11%	-51%	44%	34%	54.88	24.00	36.28	49.92	11%	-56%	51%	38%	14.9	34.1	22.5	22.5	0.5	1.3	1.3	1.3	2.7	0.9%										
AEV	22,036	11,947	15,555	19,095	-1%	-46%	30%	23%	3.91	2.12	2.76	3.39	-1%	-46%	30%	23%	15.1	27.8	21.4	21.4	0.8	1.6	1.6	1.6	9.2	1.6%										
AGI	17,722	8,829	14,733	17,351	17%	-50%	67%	18%	1.76	0.88	1.46	1.72	15%	-50%	67%	18%	7.3	14.7	8.8	8.8	0.2	0.6	0.6	0.6	8.4	1.6%										
COSCO	11,597	5,668	6,666	7,634	109%	-51%	18%	15%	1.60	0.78	0.92	1.05	111%	-51%	18%	15%	3.1	6.4	5.5	5.5	0.3	0.4	0.4	0.4	9.1	3.6%										
DMC	10,533	7,286	17,226	25,704	-27%	-31%	136%	49%	0.79	0.55	1.30	1.94	-27%	-31%	136%	49%	11.4	16.5	7.0	7.0	0.1	1.1	1.1	1.1	17.2	8.6%										
ENP	12,583	9,860	8,893	8,922	22%	-22%	-10%	0%	22.43	15.93	16.46	16.64	22%	-29%	3%	1%	3.1	4.4	4.2	4.2	0.9	0.3	0.3	0.3	6.8	2.9%										
GTAP	20,309	6,546	12,770	16,193	52%	-68%	95%	27%	85.65	27.67	56.58	72.48	44%	-68%	104%	28%	5.9	18.3	9.0	9.0	0.1	0.5	0.5	0.5	7.6	0.7%										
JGS	31,285	23,754	34,588	41,154	63%	-24%	46%	19%	4.46	3.39	4.93	5.86	63%	-24%	46%	19%	13.0	17.1	11.8	11.8	0.4	1.1	1.1	1.1	11.4	0.9%										
LTG	23,118	21,022	16,680	27,503	43%	-9%	-21%	65%	2.14	1.94	1.54	2.54	43%	-9%	-21%	65%	4.2	4.6	5.8	5.8	0.0	0.5	0.5	0.5	8.0	8.4%										
MPI	23,856	10,896	13,271	15,214	69%	-54%	22%	15%	0.76	0.35	0.42	0.48	69%	-54%	22%	15%	5.0	10.9	9.0	9.0	0.5	0.5	0.5	0.5	6.9	2.9%										
SM	44,568	23,390	32,732	38,147	20%	-48%	40%	17%	37.00	19.42	27.17	31.67	20%	-48%	40%	17%	24.2	46.2	33.0	33.0	1.2	2.3	2.3	2.3	8.4	0.5%										
SMC	21,329	2,973	16,977	16,747	-8%	-86%	471%	-1%	5.93	-1.66	7.13	7.04	-10%	-128%	-530%	-1%	18.5	(66.3)	15.4	15.4	0.0	0.8	0.8	0.8	10.0	1.3%										
	52,515	31,147	55,630	70,291	10%	-41%	79%	26%	11%	-45%	46%	30%	23.5	42.4	29.1	22.4	2.5	13.6	1.5%																	
CIC	947	471	713	927	4%	-50%	51%	30%	2.35	0.70	1.77	2.30	4%	-70%	151%	30%	8.5	28.4	11.3	11.3	0.1	1.2	1.2	1.2	14.9	2.7%										
ENFP	3,149	3,879	4,860	5,403	11%	23%	25%	11%	0.89	1.10	1.37	1.53	11%	23%	25%	11%	24.2	19.6	15.7	15.7	0.9	2.6	2.6	2.6	15.6	1.9%										
DNL	2,620	2,012	2,680	3,003	-18%	-23%	33%	12%	0.37	0.28	0.38	0.42	-18%	-23%	34%	11%	21.6	28.2	21.1	21.1	1.0	2.7	2.7	2.7	15.2	2.8%										
ENP	6,726	8,037	12,010	13,227	1%	19%	49%	10%	0.42	0.51	0.76	0.83	3%	32%	49%	10%	34.5	28.9	19.3	19.3	0.7	2.8	2.8	2.8	16.6	2.0%										
HOME	1,050	988	1,375	1,831	0%	-6%	39%	33%	0.39	0.26	0.37	0.49	0%	-32%	39%	33%	19.1	28.3	20.3	20.3	0.6	1.7	1.7	1.7	11.4	0.0%										
JFC	6,432	-11,495	3,095	6,591	-23%	-127%	113%	5.89	-10.43	2.79	5.95	-23%	-277%	-127%	113%	36.3	(20.5)	76.6	76.6	-	5.4	15.8	0.5%													
MAXS	721	-1,675	18	254	16%	-332%	-101%	1339%	0.92	-2.15	0.02	0.33	16%	-334%	-101%	1339%	6.7	(2.9)	273.4	273.4	-	1.2	6.5	0.0%												
MONDE	5,827	7,341	4,159	7,993	47%	26%	-43%	92%	0.89	1.12	0.23	0.44	47%	26%	-79%	92%	15.2	12.1	58.3	58.3	0.0	2.4	13.6	2.0%												
MRSGL	775	-449	-140	88	-20%	-158%	-69%	-163%	0.23	-0.13	-0.04	0.03	8%	-158%	-69%	-163%	6.2	(10.8)	(34.7)	(34.7)	-	0.5	1.0	0.0%												
PGOLD	6,773	8,067	8,707	9,765	4%	19%	8%	12%	2.40	2.80	3.02	3.38	2%	17%	8%	12%	13.7	11.8	10.9	10.9	1.1	1.2	1.2	1.2	12.4	1.6%										
PIZZA	865	-254	247	618	3%	-129%	-198%	150%	0.57	-0.17	0.15	0.37	3%	-130%	-191%	138%	13.7	(45.6)	50.4	50.4	-	1.9	8.7	1.3%												
RRHI	3,919	2,933	3,290	3,624	-23%	-25%	12%	10%	2.49	1.86	2.09	2.30	-32%	-25%	12%	10%	22.0	29.4	26.2	26.2	2.3	1.2	1.2	1.2	5.4	1.1%										
SSI	815	-904	242	790	34%	-211%	-127%	227																												