

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

News Bites - Asia: Philippines

October 11, 2019 Friday

Copyright 2019 **News** Bites Pty Ltd. All Rights Reserved



Section: STOCK

Length: 10842 words

Body

PHILIPPINES WEEKLY STOCK REPORT

Dateline: Friday October 11, 2019

Metro Pacific Investments Corporation (PH:MPI), the Philippines' 3rd largest Property company by market cap, has increased 4.0 centavo (or 0.8%) in the past week to close at PHP4.95. Compared with the PSEi Index which rose 145.3 points (or 1.9%) in the week, this represented a relative price change of -1.1%. The volume was 0.4 times average trading per week of 117.7 million shares. The stock rose for a second week on Friday bringing its a two-week rise to 6.0 centavo or 1.2%. In the past week the market cap has risen PHP1.3 billion (US\$24.5 million).

METRO PACIFIC INVESTMENTS DIVIDENDS

The company paid a dividend of 3.45 centavo per share; the ex-dividend date was August 14.

Stock Summary

Currency	Philippine Peso (PHP)1 USD = 51.53 PHP
Last	PHP4.95
Shares Outstanding	31,501,828,752
Sector	Property
Market Cap	PHP155.9 billion (US\$3 billion)
Week's Range(PHP)	4.76 - 5.03
52-Week Range(PHP)	4.08 - 5.28
Ave Daily Volume	23.5 million

INDEX

SECTION 1 THE PAST WEEK

SECTION 2 FRIDAY'S BULLISH SIGNALS

SECTION 3 FRIDAY'S BEARISH SIGNALS

SECTION 4 ONGOING BULLISH PARAMETERS

SECTION 5 ONGOING BEARISH PARAMETERS

SECTION 6 PRICE VOLUME DYNAMICS (PAST QUARTER)

SECTION 7 PERIOD-BASED SHAREHOLDER RETURNS

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

SECTION 8 **METRO** PACIFIC INVESTMENTS PEER GROUP ANALYSIS & RANKING

SECTION 9 STOCK **NEWS**

SECTION 10 **METRO** PACIFIC INVESTMENTS FINANCIALS

SECTION 11 **METRO** PACIFIC INVESTMENTS BOARD OF DIRECTORS

SECTION 12 CORPORATE PROFILE

SECTION 13 GLOSSARY

SECTION 1 THE PAST WEEK

Snapshot: **Metro** Pacific Investments stock was up 4.0 centavo or 0.8% in the past week. Volume in the week was 0.4 times average trading of 117.7 million shares. It underperformed the PSEi index in 3 out of 5 days.

Day	<u>Metro</u> Pacific Investments	Close price [PHP]	Price change %	Relative change %	Comment
Thursday	Increases 1.0%, lifts 3.4% for week	4.88	1.0	-0.1	Up 3.39% in the past week
Wednesday	Drops 2.2% on high volatility	4.83	-2.2	-1.3	Steepest Fall
Tuesday	Increases 1.2%	4.94	1.2	0.3	Price/MAP50 above 1
Monday	Decreases on slipping relative strength	4.88	-0.6	-0.3	Price fall on falling relative strength
Friday	Climbs 4.0% - at bullish turning point	4.91	4.0	2.9	Top Rise

SECTION 2 FRIDAY'S BULLISH SIGNALS

2.1 Uptrend

Price/Moving Average Price and MACD:

- The Price/MAP of 1.05 for MPI is higher than the Price/MAP for the PSEi Index of 1.01.
- The price to 50-day EMAP ratio is 1.0, a bullish indicator. In the past 50 days this ratio has exceeded 1.0, 31 times suggesting further upside. The 50-day EMAP has increased to PHP4.90. An increase is another bullish indicator.
- The price to 200-day MAP ratio is 1.05, a bullish indicator. In the past 200 days this ratio has exceeded 1.05, 23 times suggesting further upside. The stock is trading above both its MAPs and the 50-day MAP of PHP4.90 is higher than the 200-day MAP of PHP4.70, another bullish indicator.

Past Week:

- In the past week, volume was 0.4 times average and the shares were up 0.8%. Friday's close price is at a 0.9% premium to its 5-day Volume Weighted Average Price (VWAP) of PHP4.90.

Past Quarter:

- In the last three months the stock has hit a new 52-week high twice.

Relative Strength (6 months):

- The stock has a 6-month relative strength of 73 in the Philippines market indicating it has outperformed 73% of the market.

2.2 High Price Performance Indicators and rank of **Metro** Pacific Investments in the Philippines market:

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Description	MPI Value	Rank In Market
Today's Trading Turnover	PHP56.2 million (US\$1.1 million)	In Top 9%
MCap	PHP155.9 billion	In Top Quartile
Price/MAP200	1.05	In Top Quartile

2.3 Undervaluation

Price/Earnings

- Price/Earnings of 11.1 versus sector average of 19.7 and market average of 19.4.

Dividend Yield

- The relative yield of the stock, defined by its yield of 2.2%, divided by average yield of dividend yielding stocks in the PSEi Index of 1.8% is 122.5%. This suggests the stock is undervalued in dividend yield terms.

Price/Sales

- Price/Sales of 1.88 versus sector average of 4.7.

Price to Book

- The Price to Book of 0.8 lower than average of 2.0 for the Property sector and 1.8 for the Total Philippines Market.

MCap/Total Assets

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 0.3. Compared with the rest of the market the stock is undervalued and ranks in the top quartile of stocks by value of Q Ratio.

2.4 Other Bullish Signals

- Return on Equity of 9.3% versus sector average of 9.0% and market average of 2.5%.
- As per the Du Pont analysis, Return on Equity of 9.3% is better than sector average of 9.0%. This is computed as net profit margin of 26.7% times asset turnover [sales/assets] of 0.15 times leverage factor [total assets/shareholders' equity] of 2.3.

Quarterly Trend in Revenue, Net Profit and Net Profit Margin:

- Net Profit margin is positive and has seen consecutive rises in recent quarters. [All figures in %]

Qtr-ended	Revenue Growth	Net Profit Growth	Net Profit Margin
Jun 19 [Q2]	8.8	28.9	30.7
Mar 19 [Q1]	-	-	26.5

- Market Capitalization has increased by PHP66.2 billion from PHP89.8 billion to PHP155.9 billion in the last 10 years. This increase comprises cumulative retained earnings (RETE) of PHP65.6 billion and Created Market Value of PHP606.6 million. The Created Market Value multiple, defined by the change in MCap for every PHP1 of retained earnings is PHP1.01.

SECTION 3 FRIDAY'S BEARISH SIGNALS

3.1 Downtrend

Price/Moving Average Price and MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 4.91 minus the 26-day EMA of 4.93 is negative, suggesting a bearish signal.

Past Quarter:

- In the last 21 trading sessions there has been a net decline of 3.7%; the stock has retreated twelve times and the biggest one day decline was 2.3% on October 03.

3.2 Overvaluation

Price/Earnings/Growth

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

- Price/Earnings/Growth of 1.5 (based on the year-on-year growth in trailing 12 months EPS of 7.4%) versus sector average of 1.1.

3.3 Other Bearish Signals

- Total Liabilities/ EBITDA of 10.9 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 4% versus sector average of 4.3%.
- Return on Capital Employed of 5.8% versus sector average of 8.0%.

SECTION 4 ONGOING BULLISH PARAMETERS

4.1 P/E/G less than 1

EPS Growth (%)	7.43
P/E/G	1.49
P/E	11.05

The price earnings ratio of 11.1 divided by trailing twelve months eps growth of 7.4% corresponds to an attractive P/E/G of 1.5 times; this is better than sector average of 3.3.

4.2 Earnings yield greater than Bond Yield

(All figures in %)

Earnings Yield	9.1
Dividend Yield	2.23
Bond Yield	4.68

- Earnings yield of 9.1% is 1.9 times the 10-year bond yield of 4.68%.

4.3 MCap: 5-Year Increase

In the past 5 years Market Capitalization has increased by PHP24.4 billion from PHP131.5 billion to PHP155.9 billion. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 2 out of 5 years.

	Price	MCap (PHP B)	MCap (US\$ M)
Last	PHP4.95	155.9	3,026.4
1 Year ago	PHP4.86	156.6	2,888
2 Years ago	PHP6.58	216.7	4,204.6
3 Years ago	PHP6.76	226.5	4,665.9
4 Years ago	PHP4.83	145.2	3,150
5 Years ago	PHP4.61	131.5	2,945.6

4.4 High Performance Indicators and rank in the Philippines market:

Description	Value	Rank In Market
Turnover in Quarter	PHP6.9 billion	In Top 9%
MCap	\$US3 billion	In Top Quartile
Annual Revenue	PHP83 billion (US\$1.6 billion)	In Top Quartile
Price/MAP200	1.05	In Top Quartile
P/E * P/NTA	8.29	In Top Quartile

4.5 Increased VWAP

Past five years, 12 months ended Oct 11 (PHP)

Year	High Price	VWAP	Low Price
------	------------	------	-----------

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

2019	5.28	4.69	4.08
2018	6.64	5.25	4.08
2017	6.87	6.25	5.42
2016	7.12	5.81	4.63
2015	5.05	4.5	3.86

In the past five years Volume Weighted Average Price (VWAP) has increased by 4.1% to PHP4.69. .

4.6 Satisfies one criteria of Benjamin Graham

- The P/E of 11.1 multiplied by the P/NTA of 0.8 is 8.3. Being less than the Benjamin Graham benchmark of 22.5 the stock appears undervalued.

4.7 Satisfies 5 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Return of Assets improvement [from 3.8% to 4%].
- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in long-term debt to total assets from 0.3 to 0.4.

SECTION 5 ONGOING BEARISH PARAMETERS

5.1 Dividend payout less than Market Average

Dividend Payout (%)	24.66
Market Average (%)	308.67
Spread (PP)	-284.01

The dividend payout ratio of 24.7% is less than the market average of 308.7% for dividend paying stocks.

5.2 High Debt to Equity and increasing

Years	Debt to Equity (%)
Dec 2018	90.0
Dec 2017	87.67
Dec 2016	63.81
Dec 2016	63.81
Dec 2015	73.09
Dec 2018	90.0
Dec 2017	87.67
Dec 2016	63.81
Dec 2016	63.81
Dec 2015	73.09

The debt to equity ratio of 90.0% is above a safe benchmark figure of 70%. Moreover, it has deteriorated in the past two years.

5.3 % Growth in EPS & RPS

(All figures in %)

PCP growth in EPS (Q2 2019 vs Q2 2018)	-10.8
PCP growth in RPS (Q2 2019 vs Q2 2018)	12.5
FY growth in EPS (FY2018 vs FY2017)	7.4
FY growth in RPS (FY2018 vs FY2017)	32.8

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

EPS growth: PCP EPS growth (Q2 2019 vs Q2 2018) was down 10.8%. FY EPS growth (FY2018 vs FY2017) was up 7.4%.

RPS growth: PCP growth in Revenue per share (Q2 2019 vs Q2 2018) was up 12.5%. FY growth in Revenue per share (FY2018 vs FY2017) was up 32.8%.

5.4 Moving Annual Return (Past 5 years)

Based on a dynamic start date of 5 years ago, the real rate of return has averaged 5.5%. The Moving Annual Return has been positive in 3 of the last 5 years. An investment a year ago in MPI would have produced a return of 4.2%.

MPI	Close (PHP)	Dividends (PHP)	Capital Gain / (Loss) %	% Yield	Annual Return %
Oct 11	4.95	0.11	1.9	2.3	4.2
1 Yr ago	4.86	0.11	(26.2)	1.7	(24.5)
2 Yrs ago	6.58	0.1	(2.7)	1.5	(1.2)
3 Yrs ago	6.76	0.09	40	1.9	42.0
4 Yrs ago	4.83	0.11	4.7	2.4	7.0

Close 5 years ago PHP4.61

5.5 Low Performance Indicators and rank in the Philippines market:

Description	Value	Rank In Market
EPS Growth %	7.4	In Bottom Quartile
Total Debt to Equity	0.9	In Bottom Quartile

5.6 Declining ADVT past five years

Avg. Daily Volume Traded 12 months ended Oct 11, million shares

Year	ADVT
2019	23.5
2018	26.8
2017	28.8
2016	35.9
2015	28.2

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 16.4% to 23.5 million shares.

5.7 Declining Average Daily Turnover

Past five years, 12 months ended Oct 11 (PHP million)

Year	Average Daily Turnover
2019	110.1
2018	136.8
2017	175.4
2016	205.1
2015	121.2

In the past five years, average daily share turnover has decreased 9.1% to PHP110.1 million (US\$2.1 million). This suggests decreased liquidity.

SECTION 6 PRICE VOLUME DYNAMICS (PAST QUARTER)

6.1 The Best 3 weeks in the past quarter

Mon-Fri	Change %	PSEi index Change %	RPC	Vol Ind [1 is avg]
---------	----------	---------------------	-----	--------------------

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

			%	
Sep 02-06	5.1	-0.6	5.6	1.5
Aug 12-16	4.9	-1.7	6.6	1
Aug 19-23	3.8	1.2	2.5	2.3

In the past quarter the week beginning Monday September 02 saw the highest weekly rise of 5.1% for a relative price increase of 5.6%.

6.2 The Worst 3 weeks in the past quarter

Mon-Fri	Change %	PSEi index Change %	RPC %	Vol Ind [1 is avg]
Aug 05-09	-4	-2.5	-1.5	0.9
Sep 16-20	-2.5	-1.5	-1	0.7
Sep 23-27	-2.4	-0.7	-1.7	0.5

In the past quarter the steepest fall of 4.0% took place in the week beginning Monday August 05.

6.3 Stock Trading Volume and Turnover in the past 3 months

Turnover	US\$134.6 million
Avg daily turnover	US\$2.1 million
Volume	1,410,270,000
Avg daily volume	22,385,238

6.4 Period-based Price Change %

3-Year price change for MPI was -26.8%. Compared with the PSEi index which rose 4.2% in the 3 years, the relative price change was -31%.

Price Change %	Quarter	Year	3 Years
MPI	3.9	1.9	-26.8
Property	-5.2	16.3	21.2
PSEi index	-3.7	12.1	4.2

6.5 Alpha, Beta & Standard Deviation

The Alpha of the stock is -9.0. The actual return of 1.93% fell short of the expected return of 10.9%, reflecting underperformance.

The Beta of this stock is 0.8. A Beta lower than 1 suggests this is a lower risk, lower return stock with volatility less than that of the market.

SD is a statistical measure of deviation from the mean. The SD of 1.7% gives it a percentile rank of 22 meaning that 22% of stocks in the Philippines market are less volatile than this stock.

	Stock	Interpretation
Alpha	-9.0	Underperform
Beta	0.8	Lower risk, lower return
Standard Deviation	1.7	Less volatile

SECTION 7 PERIOD-BASED SHAREHOLDER RETURNS

7.1 Past Quarter

The stock fell 32 times (50.8% of the time), rose 29 times (46% of the time) and was unchanged 2 times (3.2% of the time). The aggregate volume was 0.9 times average trading of 23.5 million shares. The value of PHP1,000 invested 3 months ago is PHP1,047 [vs PHP965 for the PSEi Index], including a capital gain of PHP39 and dividend reinvested of PHP8.

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

7.2 Year-to-Date

Metro Pacific Investments gains 10% in 2019

Metro Pacific Investments Corporation (PH:MPI), gained 44.55 centavo (or 9.9%) year-to-date (YTD) in 2019 to close at PHP4.95 today. Compared with the PSEi Index which has risen 5.1% YTD, this is a relative price increase of 4.8%.

7.3 Past Year

Metro Pacific Investments strengthens 2% in past year

Metro Pacific Investments Corporation (PH:MPI), strengthened 9.38 centavo (or 1.9%) in the past year to close at PHP4.95 today. Compared with the PSEi Index which has risen 12.1% over the same period, this is a relative price change of -10.2%.

The stock fell 112 times (46.3% of the time), rose 105 times (43.4% of the time) and was unchanged 25 times (10.3% of the time). The value of PHP1,000 invested a year ago is PHP1,043 [vs PHP1,140 for the PSEi Index], including a capital gain of PHP19 and dividend reinvested of PHP24.

7.4 Present Value of PHP1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]

PVPHP1,000	3 mo ago	1 yr ago	3 yrs ago
MPI.PH	PHP1,047	PHP1,043	PHP779
Property sector	PHP948	PHP1,189	PHP1,213
PSEi Index	PHP965	PHP1,140	PHP1,044

7.5 Present Value of PHP1,000 invested 10 years ago

- The present value of PHP1,000 (PV1000) invested ten years ago in **Metro** Pacific Investments is PHP1,688, including a capital gain of PHP514 and dividend reinvested of PHP175.
- 10 years Multiplier in PHP = 1.688x
- Annualized Total Shareholder Returns (TSR) in PHP = 5.4%

7.6 Present Value of USD1,000 invested 10 years ago

- The present value of USD1,000 (PV1000) invested ten years ago in **Metro** Pacific Investments is \$US1,553, including a capital gain of \$US392 and dividend reinvested of \$US161.
- 10 years ago USD 1 equalled PHP 47.3934
- 10 years Multiplier in USD = 1.553x
- Annualized Total Shareholder Returns (TSR) in USD = 4.5%

7.7 Annualised Period-based Total Shareholder Returns [TSR %]

TSR %	1 yr	3 yrs	5 yrs	10 yrs
MPI.PH	4.3	-7.9	3.5	5.4

SECTION 8 **METRO** PACIFIC INVESTMENTS PEER GROUP ANALYSIS & RANKING

8.1 BuySellSignals Fundamentals Valuation Ranking: **Metro** Pacific Investments vs Philippines Market

Out of 203 stocks in the Philippines Market, **Metro** Pacific Investments is ranked Forty-seventh by P/Earnings, Fifty-third by Price/Net Tangible Assets, Fifty-fifth by P/Earnings Growth and Fifty-fifth by EBITDA Margin.

	Philippine s Avg	MPI	Rank	Rank 1	Rank 2	Rank 3	Lowest Rank
P/Earnings	19.4x	11.1	47	3.4x LPZ	4.2x HI	4.3x FPH	-

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

			x				
Price/Net Tangible Assets	1.8x	0.8x	53	0.1x PMPC	0.1x LPZ	0.2x AR	-
P/Earnings Growth	3.3x	1.5x	55	0.1x BCB	0.1x SSI	0.1x FGEN	36.8x NOW
EBITDA Margin	14.5	35.2	55	89.1 ARA	88.2 ECP	86.6 BCOR	(89.8) WIN
Yield (%)	2.2	2.2	59	11.6 ABA	10.9 SPC	10.7 DMC	0.1 JGS
P/Sales	1.4x	1.9x	72		0.1x TFHI	0.1x PCOR	-
ROA (%)	2.3	3.97	101	70.6 PPG	65.5 GREEN	34.3 LBC	0.4 ROX
ROE (%)	2.5	9.3	101	78.9 PPG	70.6 GREEN	67.5 LBC	-
Premium to 52-Wk Low (%)	11.2	21.4	126	0.4 PMPC	0.6 CHIB	0.8 SFI	238.7 PPG
Total Debt/Equity	0.3x	0.9x	129	WLCON	STI	0.002x IRC	6.3x DELM
Discount to 52-Wk High (%)	5.7	6.2	216	77.02 TECH	70.1 PHA	65.1 ECP	0.9 FGENG

Negative values are shown in brackets.

8.2 Market Share

Metro Pacific Investments vs Property sector [Property sector Total in Brackets]

Revenue of PHP83 billion (US\$1.6 billion)[14.2% of aggregate sector revenue of PHP586.3 billion; up from 12.7% in the previous year.]

Net Profit of PHP14.1 billion (US\$274.2 million) [10.2% of aggregate sector net profit of PHP139.2 billion; down from 11.2% in the previous year.]

EBIT of PHP29.2 billion (US\$566.4 million) [16.2% of aggregate sector EBIT of PHP180.4 billion; down from 16.5% in the previous year.]

8.3 Global Rank [out of 47,202 stocks] and Rank of **Metro** Pacific Investments in the Asia Region [out of 23,349 stocks]

Description	Value	Global Rank	In Asia Region
MCap (US\$)	3B	3,712	1,376
Total Assets (US\$)	10.8B	2,650	982
Revenue (US\$)	1.6B	5,049	2,188
Net Profit (US\$)	273.6M	2,917	1,040
Return on Equity %	9.3	14,016	7,662
Net Profit Margin %	26.7	4,373	1,830
Price to Book	0.7	10,354	6,657
Price/Earnings	10.9	7,876	5,155
Yield %	2.3	13,533	6,335
PV1000 (1Year) USD*	1,097	14,498	7,349
US\$* Change (1Year) %	3.6	14,317	7,366

* 1 year ago USD 1 = PHP 54.21

Oct 11, 2019: USD 1 equals PHP 51.53

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

8.4 Rank of **Metro** Pacific Investments in the PSEi Index [out of 30 stocks], in the Total Philippines Market [out of 255 stocks] and in the Property sector [out of 36 stocks]

Description	Value	In PSEi Index	In Total Philippines Market	In Property sector
MCap (PHP)	155.9 B	19	23	3
Total Assets (PHP)	557.9 B	13	20	3
Revenue (PHP)	83B	17	30	3
Net Profit (PHP)	14.1B	17	20	4
Return on Equity %	9.3	21	97	19
Net Profit Margin %	26.7	10	65	26
Price to Book	0.8	4	69	13
Price/Earnings	11.1	7	60	15
Yield %	2.2	9	59	9
PV1000 (1Year) PHP	1,043	21	129	24

8.5 Independent Ratings

+ BuySellSignals/**News** Bites:

Metro Pacific Investments Corporation is placed 116/197 in BuySellSignals **News** Bites' ranking of Philippines performers in the past year, a percentile ranking of 42.

+ Vanguard Total World Stock ETF 7636:

The stock was one of 7636 global stocks selected by Vanguard Total World Stock ETF (VT). As at Jul 31, 2019, the Vanguard Total World Stock ETF held 5,426,300 shares worth \$US510,680 by value of the ETF's portfolio [Ranked 3422 out of 7636 by value and 16 out of 40 for Philippines].

8.6 Long-Term Fundamental Ranking: 4 out of 5 [5 is best]

Metro Pacific Investments is ranked number 3 out of 38 listed property companies in the Philippines with a market capitalization of PHP155.9 billion (US\$3 billion).

In the property companies it has the 3rd highest total assets and 3rd highest revenues.

Within its sector it has a relatively moderate P/E of 11.1 and moderate P/E/G of 1.5.

It has a moderate relative ROE of 9.3% and ROA of 4%. The company paid a dividend of 3.45 centavo in the last twelve months. The dividend yield is moderate at 2.2%. Finally, its earnings growth in the past 12 months has been a comparatively low 7.4%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

SECTION 9 STOCK **NEWS**

9.1 **Metro** Pacific Investments Corporate Wires

9.1.1 Meetings

May 27: **Metro** Pacific Investments: Results of Annual or Special Stockholders' Meeting

1. Date of Report (Date of earliest event reported) May 27, 2019 2. SEC Identification Number CS200604494 3. BIR Tax Identification No. 244-520-457-000 4. Exact name of issuer as specified in its charter **Metro** Pacific

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Investments Corporation 5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines 6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

9.1.2 Dividends

August 01: **Metro** Pacific Investments announces dividend

Metro Pacific Investments today announced a cash dividend of 3.45 centavo per share. The ex dividend date is Wednesday, August 14, 2019 and the record date is Monday, August 19, 2019 and it is payable on Friday, August 30.

March 06: **Metro** Pacific Investments announces dividend

Metro Pacific Investments today announced a cash dividend of 7.60 centavo per share. The ex dividend date is Friday, March 15, 2019 and the record date is Wednesday, March 20, 2019 and it is payable on Wednesday, April 03.

9.1.3 Management Issues

May 27: **Metro** Pacific Investments: Results of Organizational Meeting of Board of Directors

1. Date of Report (Date of earliest event reported) May 27, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
4. Exact name of issuer as specified in its charter **METRO** PACIFIC INVESTMENTS CORPORATION
5. Province, country or other jurisdiction of incorporation **METRO** MANILA, PHILIPPINES

Source: Philippines Stock Exchange

May 27: **Metro** Pacific Investments: Results of Organizational Meeting of Board of Directors

1. Date of Report (Date of earliest event reported) May 27, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
4. Exact name of issuer as specified in its charter **METRO** PACIFIC INVESTMENTS CORPORATION
5. Province, country or other jurisdiction of incorporation **METRO** MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

9.1.4 Share Buybacks

January 10: **Metro** Pacific Investments: Share Buy-Back Transactions

On January 9, 2019, **Metro** Pacific Investments Corporation (MPIC) acquired 600,000 MPI shares from the open market.

The purpose of the share buy-back is to allow MPIC to acquire 27.4 million common MPI shares that will cover the total number of shares granted to the Directors and key officers of the Company who contribute to its growth under the Company's Long Term Incentive Plan (LTIP), which includes the Restricted Stock Unit Plan (the "Plan").

The Plan was approved by the MPIC's Compensation Committee on July 14, 2016, pursuant to the authority granted to it by the Company's Board of Directors on March 1, 2016.

Source: Philippines Stock Exchange

December 07 2018: **Metro** Pacific Investments: Share Buy-Back Transactions

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

On December 6, 2018, **Metro** Pacific Investments Corporation (MPIC) acquired 2,130,000 MPI shares from the open market.

Source: Philippines Stock Exchange

9.1.5 Press Releases

July 12: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Jul 11, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

July 05: **Metro** Pacific Investments: [Amend-2]Amendments to Articles of Incorporation

1. Date of Report (Date of earliest event reported) Jul 5, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
4. Exact name of issuer as specified in its charter **METRO** PACIFIC INVESTMENTS CORPORATION
5. Province, country or other jurisdiction of incorporation **METRO** MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

July 01: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Jun 29, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines

Source: Philippines Stock Exchange

July 01: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Jun 29, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines

Source: Philippines Stock Exchange

June 20: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Jun 20, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000

Source: Philippines Stock Exchange

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

June 19: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Jun 19, 2019
 2. SEC Identification Number CS200604494
 3. BIR Tax Identification No. 244-520-457-000
 4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
 5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines
- Source: Philippines Stock Exchange

June 07: **Metro** Pacific Investments: Change in Number of Issued and/or Outstanding Shares

1. Date of Report (Date of earliest event reported) Jun 6, 2019
 2. SEC Identification Number CS200604494
 3. BIR Tax Identification No. 244-520-457-000
 4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
 5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines
- Source: Philippines Stock Exchange

June 05: **Metro** Pacific Investments: Change in Number of Issued and/or Outstanding Shares

1. Date of Report (Date of earliest event reported) Jun 4, 2019
 2. SEC Identification Number CS200604494
 3. BIR Tax Identification No. 244-520-457-000
 4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
 5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines
 6. Industry Classification Code(SEC Use Only)
- Source: Philippines Stock Exchange

June 03: **Metro** Pacific Investments: Change in Number of Issued and/or Outstanding Shares

1. Date of Report (Date of earliest event reported) Jun 3, 2019
 2. SEC Identification Number CS200604494
 3. BIR Tax Identification No. 244-520-457-000
 4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
 5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines
 6. Industry Classification Code(SEC Use Only)
- Source: Philippines Stock Exchange

May 28: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) May 28, 2019
 2. SEC Identification Number CS200604494
 3. BIR Tax Identification No. 244-520-457-000
 4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
 5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines
- Source: Philippines Stock Exchange

May 27: **Metro** Pacific Investments: [Amend-1]Amendments to Articles of Incorporation

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

1. Date of Report (Date of earliest event reported) May 27, 2019 2. SEC Identification Number CS200604494 3. BIR Tax Identification No. 244-520-457-000 4. Exact name of issuer as specified in its charter **METRO** PACIFIC INVESTMENTS CORPORATION 5. Province, country or other jurisdiction of incorporation **METRO** MANILA, PHILIPPINES 6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

May 22: **Metro** Pacific Investments: Clarification of **News** Reports

Clarification of **News** Reports

Source: Philippines Stock Exchange

May 03: **Metro** Pacific Investments: Clarification of **News** Reports

Clarification of **News** Report

Source: Philippines Stock Exchange

May 02: **Metro** Pacific Investments: Press Release

1. Date of Report (Date of earliest event reported) May 2, 2019

2. SEC Identification Number CS200604494

3. BIR Tax Identification No. 244-520-457-000

4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation

5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines

6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

March 26: **Metro** Pacific Investments: Clarification of **News** Reports

We write with respect to the attached **news** article entitled "NLEX to tap debt market in 2nd quarter to fund road" published in Manila Standard on March 25, 2019. The article reported in part that:

"NLEX Corp. plans to tap the debt market next quarter to finance the construction of the North Luzon Expressway Connector Road Project.

Christopher Daniel Lizo, chief financial officer of **Metro** Pacific Tollways Corp., said NLEX plans to use the unused portions of the company's P25-billion bond shelf registration program for the NLEX Connector Road.

Source: Philippines Stock Exchange

March 06: **Metro** Pacific Investments: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Mar 6, 2019

2. SEC Identification Number CS200604494

3. BIR Tax Identification No. 244-520-457-000

4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation

5. Province, country or other jurisdiction of incorporation

Metro Manila, Philippines

Source: Philippines Stock Exchange

March 05: **Metro** Pacific Investments: Clarification of **News** Reports

We write with respect to the **news** article entitled, "NLEX eyes P16B revenues in 2019" published in the March 5, 2019 issue of The Manila Times (Internet Edition). The article reported in part that:

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

"NLEX Corp. is looking to generate P16 billion in revenues this year from P12 billion in 2018.

On the sidelines of the inauguration of the main of the North Luzon Expressway (NLEX) Harbor Link Segment 10 in Valenzuela City late last week, NLEX Corp. President Luigi Bautista said he expected the increase to be 'mainly driven by traffic growth of about 6 percent to 7 percent and a new revenue stream in the form of a toll-rate increase from' the road segment's opening.

Source: Philippines Stock Exchange

March 05: **Metro** Pacific Investments: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Mar 5, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000
4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines

Source: Philippines Stock Exchange

March 04: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Mar 4, 2019
2. SEC Identification Number
CS200604494
3. BIR Tax Identification No.
244-520-457-000
4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation

Metro Manila, Philippines

Source: Philippines Stock Exchange

February 28: **Metro** Pacific Investments: Clarification of **News** Reports

We write with respect to the attached **news** article entitled "**Metro** Pacific keen on Medical City" posted in BusinessWorld Online on February 28, 2019. The article reported that:

"THE chairman of **Metro** Pacific Investments Corp. (MPIC) is looking at hospitals in Mindanao for possible acquisitions, while awaiting the resolution of the ownership dispute within The Medical City, a hospital he is keen to acquire.

'We're really interested in Medical City,' MPIC Chairman Manuel V. Pangilinan told reporters on Tuesday after the media briefing of Manila Electric Co. (Meralco), a company he also chairs.

Source: Philippines Stock Exchange

February 11: **Metro** Pacific Investments: Amendments to Articles of Incorporation

Amendment of MPI's Primary Purpose

Source: Philippines Stock Exchange

February 04: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Feb 4, 2019
2. SEC Identification Number CS200604494
3. BIR Tax Identification No. 244-520-457-000

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation

5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines

6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

January 29: **Metro** Pacific Investments: Clarification of **News** Reports

Clarification of **News** Report

Source: Philippines Stock Exchange

January 25: **Metro** Pacific Investments: Clarification of **News** Reports

Clarification of **News** Report

Source: Philippines Stock Exchange

December 28 2018: **Metro** Pacific Investments: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Dec 28, 2018

2. SEC Identification Number CS200604494

3. BIR Tax Identification No. 244-520-457-000

4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation

5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines

Source: Philippines Stock Exchange

December 27 2018: **Metro** Pacific Investments: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Dec 26, 2018 2. SEC Identification Number CS200604494 3. BIR Tax Identification No. 244-520-457-000 4. Exact name of issuer as specified in its charter **Metro** Pacific Investments Corporation 5. Province, country or other jurisdiction of incorporation **Metro** Manila, Philippines 6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

December 17 2018: **Metro** Pacific Investments: Material Information/Transactions

On 14 December 2018, **Metro** Pacific Investments Corporation ("MPIC") signed a PhP 20 Billion 10-year syndicated term loan facility. Proceeds of said term loan facility will be used by MPIC to fund capital expenditures and for other general corporate purposes. MPIC engaged BDO Capital & Investment Corporation and BPI Capital Corporation as arrangers and book runners.

Source: Philippines Stock Exchange

November 20 2018: **Metro** Pacific Investments: Material Information/Transactions

1. Date of Report (Date of earliest event reported) Nov 20, 2018

2. SEC Identification Number CS200604494

3. BIR Tax Identification No. 244-520-457-000

4. Exact name of issuer as specified in its charter **METRO** PACIFIC INVESTMENTS CORPORATION

5. Province, country or other jurisdiction of incorporation **METRO** MANILA, PHILIPPINES

6. Industry Classification Code(SEC Use Only)

Source: Philippines Stock Exchange

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

November 13 2018: **Metro** Pacific Investments: Clarification of **News** Reports

1. Date of Report (Date of earliest event reported) Nov 7, 2018
 2. SEC Identification Number CS200604494
 3. BIR Tax Identification No. 244-520-457-000
 4. Exact name of issuer as specified in its charter **METRO** PACIFIC INVESTMENTS CORPORATION
 5. Province, country or other jurisdiction of incorporation **METRO** MANILA, PHILIPPINES
- Source: Philippines Stock Exchange

November 12 2018: **Metro** Pacific Investments: Clarification of **News** Reports

We write with respect to the attached **news** article entitled "MPIC to proceed with hospital IPO" posted in philSTAR.com on November 12, 2018. The article reported that:

"MANILA, Philippines - **Metro** Pacific Investments Corp. (MPIC), the infrastructure conglomerate chaired by tycoon Manuel V. Pangilinan, will proceed with its plan to list its hospital arm despite the prevailing market uncertainties.

MPIC chief financial officer David Nicol said MPIC's plan for **Metro** Pacific Hospital Holdings Inc. (MPHHI) to do an initial public offering is on track.

'We think it's a fantastic IPO.

Our target is still second half of 2019,' Nicol said.

Asked about the size of the public offer, he said considerations would be getting a fair valuation and putting into account other funding initiatives of the company.

We confirm that **Metro** Pacific Investments Corporation intends to proceed with the initial public offering of the shares of stock of **Metro** Pacific Hospital Holdings, Inc. around the second half of 2019, subject to favorable market conditions.

We hope to have clarified the quoted **news** article in the interest of the trading participants and the investing public.

Source: Philippines Stock Exchange

October 31 2018: **Metro** Pacific Investments: Clarification of **News** Reports

Clarification of **News** Reports

Source: Philippines Stock Exchange

SECTION 10 **METRO** PACIFIC INVESTMENTS FINANCIALS

10.1 Financials Summary

Year ended	Dec 2018	Dec 2017	Dec 2016	Dec 2016
Sales (USD)	1.6B	1.2B	869.9M	1.2B
Pretax (USD M)	566.4	478.9	406.3	406.3
Net (USD M)	274.2	255.2	222.3	222.3
EPS (PHP)	0.4481	0.4171	0.38	0.381

+ Net profit was up 7.4% from US\$255.2 million in 2017 to US\$274.2 million in 2018.

+ Earnings Per Share (EPS) was up 7.4% from 41.71 centavo to 44.81 centavo.

10.2 Financial Results as reported (Annual)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In PHP Million, except per share data and shares outstanding)

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

INCOME STATEMENT AS REPORTED

Description	PHP Million	PHP Million	
Dec 31	2018	2017	Change %
OPERATING REVENUES			
Power and coal sales	27,026	13,042	Up 107.2
Water and sewerage services revenue	22,575	20,926	Up 7.9
Toll fees	15,486	13,107	Up 18.2
Hospital revenue	12,950	10,737	Up 20.6
Rail revenue	3,310	3,155	Up 4.9
Logistics and other revenue	1,682	1,545	Up 8.9
	83,029	62,512	Up 32.8
COST OF SALES AND SERVICES	-42,714	-29,374	Deterioration 45.4
GROSS PROFIT	40,315	33,138	Up 21.7
General and administrative expenses	-14,972	-12,126	Deterioration 23.5
Interest expense	-10,388	-7,995	Deterioration 29.9
Share in net earnings of equity method investees	11,073	8,045	Up 37.6
Dividend income	172	2,631	Down 93.5
Interest income	1,496	623	Up 140.1
Construction revenue	27,363	19,344	Up 41.5
Construction costs	-27,362	-19,344	Deterioration 41.4
Others	1,488	360	Up 313.3
INCOME BEFORE INCOME TAX	29,185	24,676	Up 18.3
PROVISION FOR INCOME TAX			
Current	6,398	5,390	Up 18.7
Deferred	610	259	Up 135.5
	7,008	5,649	Up 24.1
NET INCOME	22,177	19,027	Up 16.6
OTHER COMPREHENSIVE INCOME (LOSS) - NET			
To be reclassified to profit or loss in subsequent periods	-578	482	Deterioration
Not to be reclassified to profit or loss in subsequent periods	899	-948	Recovery
	321	-466	Recovery
TOTAL COMPREHENSIVE INCOME	22,498	18,561	Up 21.2
Net income attributable to:			
Owners of the Parent Company	14,130	13,151	Up 7.4
Non-controlling interest	8,047	5,876	Up 36.9
	22,177	19,027	Up 16.6
Total comprehensive income attributable to:			
Owners of the Parent Company	14,307	12,864	Up 11.2
Non-controlling interest	8,191	5,697	Up 43.8
	22,498	18,561	Up 21.2

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

EARNINGS PER SHARE

Basic Earnings Per Common Share Attributable to Owners of the Parent Company	44.81 centavo	41.71 centavo	Up 7.4
Diluted Earnings Per Common Share Attributable to Owners of the Parent Company	44.76 centavo	41.67 centavo	Up 7.4
Weighted average number of shares- Basic	31,514,000,000	31,507,000,000	Up
Weighted average number of shares- Diluted	31,548,000,000	31,538,000,000	Up

BALANCE SHEET AS REPORTED

Description	PHP Million	PHP Million	
Dec 31	2018	2017	Change %
ASSETS			
Current Assets			
Cash and cash equivalents and Short-term deposits	47,521	49,317	Down 3.6
Restricted cash	5,421	4,047	Up 34.0
Receivables	12,495	10,899	Up 14.6
Other current assets	12,892	10,432	Up 23.6
	78,329	74,695	Up 4.9
Assets held for sale	1,250	250	Up 400.0
Total Current Assets	79,579	74,945	Up 6.2
Noncurrent Assets			
Investments and advances	152,993	150,971	Up 1.3
Service concession assets	205,992	168,783	Up 22.0
Property plant and equipment	71,926	67,606	Up 6.4
Goodwill	27,856	25,384	Up 9.7
Intangible assets	3,897	4,637	Down 16.0
Deferred tax assets	1,270	1,045	Up 21.5
Other noncurrent assets	14,433	10,380	Up 39.0
Total Noncurrent Assets	478,367	428,806	Up 11.6
	557,946	503,751	Up 10.8
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	31,951	27,142	Up 17.7
Income tax payable	1,533	1,415	Up 8.3
Due to related parties	4,462	3,879	Up 15.0
Current portion of:			
Provisions	6,004	5,997	Up 0.1
Long-term debt	11,619	15,573	Down 25.4
Service concession fees payable	693	871	Down 20.4
Total Current Liabilities	56,262	54,877	Up 2.5
Noncurrent Liabilities			

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Noncurrent portion of:

Provisions	2,528	2,106	Up 20.0
Service concession fees payable	29,946	28,873	Up 3.7
Long-term debt	203,474	173,510	Up 17.3
Due to related parties	7,392	11,767	Down 37.2
Deferred tax liabilities	9,930	6,836	Up 45.3
Other long-term liabilities	9,411	10,103	Down 6.8
Total Noncurrent Liabilities	262,681	233,195	Up 12.6
Total Liabilities	318,943	288,072	Up 10.7

Equity

Owners of the Parent Company:

Capital stock	31,633	31,626	Up
Additional paid-in capital	68,494	68,465	Up
Treasury shares	-178	-167	Deterioration 6.6
Equity reserves	6,968	5,742	Up 21.4
Retained earnings	64,533	53,894	Up 19.7
Other comprehensive income (OCI) reserve	1,861	1,684	Up 10.5
Total equity attributable to owners of the Parent Company	173,311	161,244	Up 7.5
Non-controlling interest	65,692	54,435	Up 20.7
Total Equity	239,003	215,679	Up 10.8
	557,946	503,751	Up 10.8

CASH FLOW AS REPORTED

Description	PHP Million	PHP Million	
Dec 31	2018	2017	Change %
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	29,185	24,676	Up 18.3
Adjustments for:			
Interest expense	10,388	7,995	Up 29.9
Amortization of service concession assets	4,514	3,909	Up 15.5
Depreciation and amortization	5,604	3,379	Up 65.8
Impairment of goodwill and nonfinancial assets	798	763	Up 4.6
Long Term Incentive Plan expense	710	629	Up 12.9
Unrealized foreign exchange loss - net	837	65	Up 1,187.7
Share in net earnings of equity method investees	-11,073	-8,045	Deterioration 37.6
Dividend income	-172	-2,631	Improved 93.5
Loss (gain) on sale of investments		-732	
Interest income	-1,496	-623	Deterioration 140.1
Loss (gain) on remeasurement of previously held interest	-721	29	Deterioration
Others	-702	529	Deterioration
Operating income before working capital changes	37,872	29,943	Up 26.5
Increase in:			

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Restricted cash	-1,124	-775	Deterioration 45.0
Receivables	-787	-761	Deterioration 3.4
Due from related parties and other current assets	-1,951	-1,338	Deterioration 45.8
Increase (decrease) in:			
Accounts payable and other current liabilities	2,653	2,884	Down 8.0
Provisions and accrued retirement cost	402	1,104	Down 63.6
Net cash generated from operations	37,065	31,057	Up 19.3
Income taxes paid	-6,531	-5,145	Deterioration 26.9
Interest received	1,462	596	Up 145.3
Net cash from operating activities	31,996	26,508	Up 20.7
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from:			
Equity method investees	8,589	6,903	Up 24.4
Available-for-sale financial assets	172	144	Up 19.4
Beacon Electric's preferred shares		2,541	
Collection of or proceeds from sale/disposal of:			
Available-for-sale financial assets	12,366	14,968	Down 17.4
Property plant and equipment	55	22	Up 150.0
Investment in associate (net of transaction cost; Note 10)		12,403	
Redemption of preferred shares		3,500	
Acquisition of subsidiaries net of cash acquired	-807	-5,958	Improved 86.5
Additions to/issuance of:			
Service concession assets	-27,710	-18,707	Deterioration 48.1
Available-for-sale financial assets	-6,545	-20,409	Improved 67.9
Property plant and equipment	-6,524	-3,689	Deterioration 76.9
Investments in equity method investees	-4,603	-12,652	Improved 63.6
Decrease (increase) in:			
Short-term deposits	1,859	11,574	Down 83.9
Other noncurrent assets	-2,293	-3,488	Improved 34.3
Net cash used in investing activities	-25,441	-12,848	Deterioration 98.0
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of or proceeds from:			
Long-term debt	70,327	36,504	Up 92.7
Contribution from non-controlling stockholders and other movements	1,354	37	Up 3,559.5
Issuance of shares	32	29	Up 10.3
Payments of/for:			
Long-term debt	-46,751	-9,822	Deterioration 376.0
Interest and other financing charges	-9,534	-6,544	Deterioration 45.7
Dividends paid to non-controlling stockholders	-5,399	-1,999	Deterioration 170.1
Due to related parties	-4,458	-2,001	Deterioration 122.8
Dividends paid to owners of the Parent Company	-3,491	-3,239	Deterioration 7.8

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Acquisition of non-controlling interests	-1,056		
Service concession fees payable	-1,007	-1,007	Steady
Debt issuance cost	-789	-238	Deterioration 231.5
Treasury shares	-11		
Transaction costs on issuance of shares			
Net cash from (used in) financing activities	-783	11,720	Deterioration
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,772	25,380	Down 77.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	40,835	15,455	Up 164.2
CASH AND CASH EQUIVALENTS AT END OF YEAR	46,607	40,835	Up 14.1

Margins %

Dec 31	2018	2017
Gross Profit Margin	48.6	53
EBITDA Margin	35.2	39.5
Earnings from Cont. Ops. Margin	35.2	39.5
Net Income Margin	26.7	30.4

10.3 Annual Report: Key Parameters

FY2018 Annual Report: **Metro** Pacific Investments EPS Growth slows to 7.4%

Metro Pacific Investments (PH:MPI), announced EPS of 44.81centavo (US0.85c) for the year-ended 31 December 2018, up 7.4% from 41.71centavo (US0.83c) in the previous year-ended 31 December 2017. EPS growth from the year-ended 31 December 2016 to the year-ended 31 December 2017 was 9.5%.

Period-ended	EPS in centavo	Fx USD1=PHP	EPS in US c	EPS growth %
31 December 2018	44.81	52.55	0.85	7.4
31 December 2017	41.71	49.96	0.83	9.5

Major changes compared with previous year:

Favourable Changes:

- Net profit up 7.4% from PHP13.2b (\$US263.2m) to PHP14.1b (\$US268.9m)
- Total revenue up 32.8% from PHP62.5b (\$US1.3b) to PHP83.0b (\$US1.6b)
- EPS up 7.1% from 42.0centavo (US0.83c) to 45.0centavo (US0.85c)
- EBIT to total assets up from 4.9% to 5.2%
- Administration expenses to Revenues down from 19.4% to 18%
- Working capital to total assets up from 4.0% to 4.2%
- Retained earnings to total assets up from 10.7% to 11.6%
- Other non-current assets to Total Assets up from 35.6% to 39.5%
- Net tangible assets per share up 11.5% from PHP5.89 (US11.8c) to PHP6.57 (US12.5c)

Unfavourable Changes:

- EBIT Margin down from 39.5% to 35.2%
- Cost of Goods Sold to Revenues up from 47% to 51.4%
- Profit before tax to Revenues down from 39.5% to 35.2%
- Long-term investments to Total Assets down from 30% to 27.4%

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

- Total current assets to Total Assets down from 14.9% to 14.3%
- Fixed Assets to Total Assets down from 13.4% to 12.9%
- Total Liabilities to EBITDA of 10.9 compares unfavourably with the Joseph Piotroski benchmark of <5. However, it has improved by 6.3% from the previous year's ratio of 11.7.
- Total Liabilities to Operating Cash Flow of 10.0 compares unfavourably with the Joseph Piotroski benchmark of <4. However, it has improved by 8.3% from the previous year's ratio of 10.9.

Note:

- Total revenue to total assets steady at 0.1
- Tax expenses to Revenues down from 9% to 8.4%
- Debt to Equity steady at 0.9
- Current ratio steady at 1.4
- Total non-current assets to Total Assets up from 85.1% to 85.7%

Annual Report [Year-on-year comparison: 2018 vs 2017]

Company Name : **Metro** Pacific Investments Corporation (MPI)

December 31	2018	2017	2018	2017	Change
Description	PHP m	PHP m	\$US m	\$US m	(%)
Total Revenue	83,029	62,512	1,579.9	1,251.1	Up 32.8
EBITDA	29,185	24,676	555.3	493.9	Up 18.3
EBIT	29,185	24,676	555.3	493.9	Up 18.3
Pre-Tax Profit/(Loss)	29,185	24,676	555.3	493.9	Up 18.3
Profit/(Loss) after Tax	14,130	13,151	268.9	263.2	Up 7.4
Working Capital	23,317	20,068	443.7	401.6	Up 16.2
Current Assets	79,579	74,945	1,514.2	1,500	Up 6.2
Current Liabilities	56,262	54,877	1,070.6	1,098.3	Up 2.5
Shareholders' Funds	239,003	215,679	4,547.7	4,316.7	Up 10.8
Total Liabilities	318,943	288,072	6,068.8	5,765.6	Up 10.7
Total Assets	557,946	503,751	10,616.6	10,082.3	Up 10.8
Non-Current Debt	203,474	173,510	3,871.7	3,472.7	Up 17.3
Total Debt	215,093	189,083	4,092.8	3,784.4	Up 13.8
Operating Cash Flow	31,996	26,508	608.8	530.5	Up 20.7
Net Assets	239,003	215,679	4,547.7	4,316.7	Up 10.8
Net Tangible Assets	207,250	185,658	3,943.6	3,715.8	Up 11.6
Auditor	SGV				

Year-on-year comparison of Per Share figures

December 31	2018	2017	2018	2017	Change (%)
Description	centavo	centavo	US c	US c	

⌘ EPS Dilution Factor = EPS change / Net Profit change

December 31	2018	2017	Change (%)
Debt/Equity (Up 2.3% from 0.88 to 0.9)	0.9	0.9	Up 2.3
Total Liabilities/Total Assets (Steady % from 0.57 to 0.57)	0.6	0.6	Steady
Current Ratio (Up 2.9% from 1.37 to 1.41)	1.4	1.4	Up 2.9
Common Size Ratios by Assets %			
Total non-current assets to Total Assets	85.7	85.1	Up 0.7
Other non-current assets to Total Assets	39.5	35.6	Up 11.1
Long-term investments to Total Assets	27.4	30.0	Down 8.6
Total current assets to Total Assets	14.3	14.9	Down 3.9
Fixed Assets to Total Assets	12.9	13.4	Down 3.9
Common Size Ratios by Revenues %			
Cost of Goods Sold to Revenues	51.4	47.0	Up 9.4
Profit before tax to Revenues	35.2	39.5	Down 10.8
Administration expenses to Revenues	18.0	19.4	Down 7.2
Tax expenses to Revenues	8.4	9.0	Down 7.0

Currency Conversion (December 31, 2017): \$US1 = PHP49.96

Date Paid	Value (centavo)	Type
14 Aug 2019	3.45	Cash
15 Mar 2019	7.6	Cash

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Tr 12 Months	11.05	
28 Aug 2018	3.45	Cash
23 Mar 2018	7.6	Cash
2017 - 2018	11.05	
29 Aug 2017	3.45	Cash
27 Mar 2017	6.8	Cash
2016 - 2017	10.25	
26 Aug 2016	3.2	Cash
23 Mar 2016	6.1	Cash
2015 - 2016	9.3	
26 Aug 2015	3.2	Cash
20 Mar 2015	3.7	Cash
18 Dec 2014	4	Cash
2014 - 2015	10.9	

SECTION 11 **METRO** PACIFIC INVESTMENTS BOARD OF DIRECTORS

11.1 Board of Directors and years since appointment

Name	Designation	Since Appointment
Jose Ma. K. Lim	Chief Executive Officer	16 Yrs, 4 Mos
David John Nicol	Chief Financial Officer	-
Ray C. Espinosa	Director	10 Yrs
Robert C. Nicholson	Director	-
Ramoncito S. Fernandez	Executive Director	-
Victorico P. Vargas	Executive Director	-
Artemio V. Panganiban	Independent Director	-
Edward S. Go	Independent Director	-
Washington Z. SyCip	Independent Director	8 Yrs
Francisco C. Sebastian	Non-Executive Director	3 Yrs, 4 Mos
Lydia B. Echuaz	Non-Executive Independent Director	-
Antonio A. Picazo	Company Secretary	-

11.2 Resignations in the past 3 years

Name	Designation	Date of Resignation
Jose Ma. K. Lim	President	17 January 2017
Amado R. Santiago III	Executive Director	12 November 2015

11.3 Profiles

Jose Ma. K. Lim
CEO

Treasury Vice President and was later on appointed as its Chief Finance Officer. With the divestment in FBDC, Mr. Lim assumed the position of Group Vice President and Chief Finance Officer of FBDC's then parent company, **Metro** Pacific Corporation, from 2001 to 2003. He was appointed President and CEO of MPC in June 2003 where he continues to serve as Director to this day.

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

In 2006, **Metro** Pacific Investments Corporation (MPIC) was established and Mr. Lim was appointed as President and CEO, a position he continues to hold. He is also currently a Director in the following MPIC subsidiary and/or affiliate companies: Beacon Electric Asset Holdings, Inc., **Metro** Pacific Tollways Corporation, Manila North Tollways Corporation, Tollways Management Corporation, Maynilad Water Services, Inc., Medical Doctors, Inc. (owner and operator of the Makati Medical Center), Davao Doctors Hospital (Clinica Hilario) Inc., and Asian Hospital. Mr. Lim likewise serves as President of **Metro** Strategic Infrastructure Holdings, Inc., which holds a minority ownership interest in Citra **Metro** Manila Tollways Corp. (Skyway).

He is active in the Management Association of the Philippines and is currently the Treasurer of the Shareholder's Association of the Philippines and had served as Vice-Chair of the Corporate Governance Committee from 2007 to 2009. Mr. Lim graduated from the Ateneo de Manila University, with a Bachelor of Arts degree in Philosophy. He received his MBA degree in 1978 from the Asian Institute of Management.

Shareholder Value:

Creation of shareholder value in **Metro** Pacific Investments:

Month of appointment: June 2003

In the last 10 years the average annualized return to shareholders was 5.4%. The present value of PHP1,000 (PV1000) invested 10 years ago is now PHP1,688, a gain of PHP514 and dividend reinvested of PHP175.

David John Nicol

CFO

Mr. Nicol joined MPIC as Chief Financial Officer on the 28 April 2010 and is responsible for leading and developing MPIC's overall financial strategy, its systems and processes, and treasury function.

Mr. Nicol's expertise comes from a consistent record of building shareholder value through operational improvement, restructuring, mergers and acquisitions and entering new markets in a wide range of businesses in listed and PE backed environments. His four year appointment as Chief Financial Officer and subsequent four years as Group Chief Executive Officer of Berli Jucker Plc., an affiliate of First Pacific Company Ltd., drove shareholder value growth and steered the company through the South- East Asian Financial crisis.

Prior to joining MPIC, Mr. Nicol was Director and CFO of Reconomy (Holdings) Ltd. where he led the acquisition of nine businesses in UK's waste management and recycling sector. Prior to this, he held positions as President and CEO of Sirva, Inc. for Europe and Asia Pacific and Interim CEO of Pinnacle Regeneration Group, a leading privately owned social housing infrastructure manager and refurbishment

Ray C. Espinosa

Director

Atty. Ray C. Espinosa is the President and Chief Executive Officer of Mediaquest Holdings, Inc., ABC Development Corporation (TV5), Mediascape, Inc. (Signal TV), Nation Broadcasting Corporation, and other subsidiaries of Mediaquest Holdings Inc. He is also a member of the Board of Trustees of the PLDT Beneficial Trust Fund. He is also a director of Philippine Long Distance Telephone Company, Manila Electric Company, Meralco PowerGen Corporation and **Metro** Pacific Investments Corporation, an Independent Director of Lepanto Consolidated Mining Corporation, and the Vice Chairman of Philweb Corporation. He also serves as General Counsel of Manila Electric Company and Head of Regulatory Affairs and Policy of Philippine Long Distance Telephone Company.

Prior to joining the PLDT group in 2000, Mr. Espinosa was a law partner in SyCip Salazar Hernandez & Gatmaitan from December 1982 to June 2000, the largest law firm in the Philippines, and was a member of the firm's Executive Committee. He was a law lecturer in Ateneo de Manila School of Law from 1983 to 1985 and in 1989.

Mr. Espinosa finished his Bachelor of Laws degree at the Ateneo de Manila University (and graduated Salutatorian of his graduating class) and his Master of Laws degree at the University of Michigan Law School. After finishing his Master of Laws degree, he worked as a foreign associate in Covington & Burling from September 1987 to August 1988, the largest law firm in Washington, D.C., USA. He placed first in the Philippine Bar examinations of 1982.

Shareholder Value:

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Creation of shareholder value in **Metro** Pacific Investments:

Year of appointment: 2009

In the last 10 years the average annualized return to shareholders was 5.4%. The present value of PHP1,000 (PV1000) invested 10 years ago is now PHP1,688, a gain of PHP514 and dividend reinvested of PHP175.

Robert C. Nicholson

Director

Age 56, born in Scotland. Mr. Nicholson is a graduate of the University of Kent, qualified as a solicitor in England and Wales and in Hong Kong. He is an Executive Chairman of Forum Energy Plc, a Commissioner of PT Indofood Sukses Makmur Tbk and a Director of **Metro** Pacific Investments Corporation, Philex Mining Corporation and Philex Petroleum Corporation. Mr. Nicholson is also an Independent Non-Executive Director of QPL International Holdings Limited and Pacific Basin Shipping Limited. Previously, he was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department, and was also a senior advisor to the board of directors of PCCW Limited between August 2001 and September 2003.

Mr. Nicholson has wide experience in corporate finance and cross-border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganisations and privatisation in China. Mr. Nicholson joined First Pacific's Board in 2003.

Victorico P. Vargas

Executive Director

Mr. Victorico P. Vargas is the President of Maynilad Water Services, Inc. He formally took over the position vacated by Mr. Rogelio L. Singson, who is now Secretary of the Department of Public Works and Highways (DPWH) last 1 August 2010.

Mr. Vargas is a regular member of the Board of Directors for **Metro** Pacific Investment Corporation, the parent company of Maynilad Water and the PLDT Global Corporation, the International Marketing/Sales and Distribution arm of the PLDT Group. Prior to his appointment, Mr. Vargas was the Senior Vice President for the Human Resources Group and Head of the Business Transformation Office of the Philippine Long Distance Telephone Company (PLDT), the nation's no. 1 telecommunications entity.

Mr. Vargas was also designated to head the International & Carrier Business Group (ICBG) of PLDT in 2007, managing the business relations with foreign and domestic carriers and other telecom entities. He was responsible in reviewing the overall business environment in foreign and domestic telecom markets and determining strategic areas and initiatives to optimize business potentials. He managed the formulation, development, alignment and implementation of the company's strategies to address customer requirements of international and domestic carriers.

In the field of sports, he currently holds the position of President for the Amateur Boxing Association of the Philippines (ABAP). He was elected Vice-Chairman for the Samahang Basketbol ng Pilipinas, Inc., the national sports association for the Philippine Basketball, a member of the Philippine Olympic Commission (POC) and international Basketball Federation (FIBA). He holds the position of Alternate Governor of the Philippine Basketball Association (PBA), the nation's professional basketball league.

Ramoncito S. Fernandez

Executive Director

Ramoncito S. Fernandez is the President & Chief Executive Officer of **Metro** Pacific Tollways Corp. (MPTC) and Tollways Management Corporation (TMC) under **Metro** Pacific Investments Corporation (MPIC). He holds directorships in **Metro** Pacific Investments Corporation (MPIC), **Metro** Pacific Tollways Corporation (MPTC), Manila North Tollways Corporation (MNTC), Tollways Management Corporation (TMC), Cavite Infrastructure Corp., and some subsidiaries of PLDT including PLDT Subic Telecom, Inc., PLDT Clark Telecom, Inc., Pacific Global One Aviation Company, Inc., Tahanan Mutual Building and Loan Association, Inc. ("TMBLA") and Easytrip Services Corporation.

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

He is the 2009 PISM GAWAD SINOP Awardee, the highest award conferred by the Foundation of the Society of Fellows in Supply Management and the Philippine Institute for Supply Management to outstanding achievers in the field of supply management.

Mr. Fernandez has varied experiences in international carrier business, administration and materials management, industrial marketing and sales. He was the Head of International and Carrier Business of PLDT and Smart and Global Access Group of Smart from 2007 until December 31, 2008. He was the Administration and Materials Management Head of Smart from 2000, and of PLDT from 2004, until December 31, 2007. He was the Executive Vice President in charge of marketing, sales and logistics of Starpack Philippines, Inc. until June 2000. Mr. Fernandez obtained his Bachelor of Science Degree in Industrial Management Engineering from the De La Salle University and Master's Degree in Business Management from the Asian Institute of Management.

Edward S. Go

Independent Director

Edward S. Go currently serves as Chairman of the Board of Hyundai Asia Resources, Inc. and of ASA Philippine Foundation. He is an Independent Director of **Metro** Pacific Investments Corporation, **Metro** Pacific Corporation, PLDT Communications and Energy Ventures, Inc. (PCEV) and Filipino Fund Inc. He is also Chairman of the PLDT Beneficial Trust Fund and member of the Board of ABC Development Company, Mediaquest Holdings, Inc., Mediascape Inc., AB Capital Investment Corporation and Vicsal Investment Corporation. He has over 40 years of management experience in banking and finance, starting as Executive Trainee with Citibank N.A. and became President of Philippine Bank of Communications in 1974 and Chairman and Chief Executive Officer of Chinabank in 1985. Mr. Go is also Chairman of the Audit Committees of MPIC and PCEV. He obtained his Bachelor of Arts Degree, magna cum laude, and underwent postgraduate studies at the Ateneo de Manila University, where he currently serves as Chairman of the Board of Trustees.

Artemio V. Panganiban

Independent Director

A consistent scholar, Chief Justice Panganiban obtained his Associate in Arts "With Highest Honors" and later his Bachelor of Laws with "Cum Laude" and "Most Outstanding Student" honors. He placed sixth among 4,200 candidates who took the 1960 bar examinations. A well-known campus leader, he founded and headed the National Union of Students of the Philippines. He is also the recipient of several honorary doctoral degrees.

In 1995, he was appointed Justice of the Supreme Court, and in 2005, Chief Justice of the Philippines. Aside from being a prodigious decision writer, he also authored eleven books while serving on the highest court of the land. His judicial philosophy is "Liberty and Prosperity Under the Rule of Law." He believes that the legal profession and the judiciary must not only safeguard the liberty of our people but must also nurture their prosperity and economic well-being. To him, justice and jobs, ethics and economics, democracy and development, nay, liberty and prosperity must always go together; one is useless without the other. On his retirement on 7 December 2006, his colleagues acclaimed him unanimously as the "Renaissance Jurist of the 21st Century."

Prior to entering public service, Chief Justice Panganiban was a prominent practicing lawyer, law professor, business entrepreneur, civic leader and Catholic lay worker. He was the only Filipino appointed by the late Pope John Paul II to be a member of the Vatican-based Pontifical Council for the Laity for the 1996-2001 term. At present, he is a much sought-after independent director and adviser of business firms, and writes a column in the Philippine Daily Inquirer.

Washington Z. SyCip

Independent Director

Mr. Washington SyCip is the founder of the SGV Group. He is the Chairman Emeritus of the Board of Trustees and Board of Governors of the Asian Institute of Management, Philippines and a member of the Board of Overseers of the Columbia University Graduate School of Business, New York. He is a counselor in the Conference Board, a member of the International Advisory Board, Council on Foreign Relations (1995-2010) and an Honorary Life Trustee of The Asia Society - all in New York. He is a member of the Board of Directors of a number of major corporations in the Philippines and other parts of the world.

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Shareholder Value:

Creation of shareholder value in **Metro** Pacific Investments:

Year of appointment: 2011

In the last 5 years the average annualized return to shareholders was 3.5%. The present value of PHP1,000 (PV1000) invested 5 years ago is now PHP1,190, a gain of PHP73 and dividend reinvested of PHP117.

Francisco C. Sebastian

Non-Executive Director

Francisco C. Sebastian, 61 years old, Filipino, is Co-Vice Chairman of GT Capital since May 2016. He was previously the company's Chairman from June 2014 to May 2016. He joined the Metrobank Group in 1997. He was initially appointed President of First **Metro** Investment Corporation, a post he kept for 14 years until he was made Chairman in 2011. Concurrently, he was appointed Vice Chairman of Metrobank in 2006. He also serves as Chairman of Global Business Power Corporation since 2007. He earned his AB degree in Economics Honors, Magna Cum Laude, from the Ateneo de Manila University in 1975. He worked in Hong Kong as an investment banker from 1977 to 1984 with Ayala International Finance Limited and Filinvest Finance (HK) Ltd. From 1984 until he joined Metrobank in 1997, he owned and managed his own business and financial advisory firm in Hong Kong, Integrated Financial Services Ltd. He is now the Chairman of First **Metro** Investment Corporation, after having served as its President for 13 years.

Lydia B. Echuaz

Non-Executive Independent Director

Antonio A. Picazo

Company Secretary

Antonio A. Picazo is currently the Managing Partner of Picazo Buyco Tan Fider & Santos Law Offices. He serves as a Director and/or Corporate Secretary of several large Philippine corporations, including **Metro** Pacific Investments Corporation, a position he has held since 2006. Mr. Picazo was born in Manila in August of 1941 and obtained his Bachelor of Laws degree from the University of the Philippines. He passed the 1964 Philippine Bar Examinations with the 5th highest rating. In 1967, he obtained a Master of Laws degree, Major in Taxation from the University of Pennsylvania.

In 1976, he also completed the Management Development Program course at the Asian Institute of Management. He is currently also a member of the Board of the PGH Medical Foundation and of the Haribon Foundation, as well as the Market Governance Board of PDEX.

SECTION 12 CORPORATE PROFILE

12.1 Stock Identifiers

ISIN: PHY603051020

PermID: 5000043149

CUSIP: Y60305102

12.2 Contact details

Website

<http://www.mpic.com.ph/>

Physical Address

10/F MGO Bldg Legaspi cor Dela Rosa Streets Legazpi Village Makati City, 0721
Philippines

Email

metro@metropacific.com

12.3 Activities

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Metro Pacific Investments Corporation serves as the holding company for investments in real estate and infrastructure projects. The Company is organised into five business segment: water utilities, toll operations, real estate, healthcare and others. Water utilities primarily relate to the operations of DMWC and Maynilad in relation to the provision of water and sewerage services. Toll operations primarily relate to operations and maintenance of toll facilities by FPII and its subsidiary MNTC and associate TMC. Real estate primarily relates to the operations of **Metro** Pacific Corporation (MPC) and Landco and its subsidiaries, which are involved in the business of real estate of all kinds.

SECTION 13 GLOSSARY

Capital Gain/Loss from n Years Ago to n-1 Years Ago: Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Debt/Equity: Net Debt/Net Assets %

Dividend Yield: Dividend Per Share/Share Price (%)

PV1000: Present value of 1000 invested 1 year/'n' years ago

Price/Earnings: Share Price/Earnings Per Share (times)

Relative Price Change [RPC]: Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (6 Months): Price close today/Price close 6 months ago, then ranked by percentile within the entire market.

Volatility: Highest Price minus Lowest Price/Lowest Price (%)

Volume Index (VI): Number of shares traded in the period/Average number of shares traded for the period

Created by www.buysellsignals.com

Classification

Language: English

Document-Type: Corporate Analysis; Investing; Dividends; Profile; Ranking; Independent Ratings; Performance; Directors

Publication-Type: Newswire

Subject: MARKET CAPITALIZATION (90%); DIVIDENDS (90%); FINANCIAL PERFORMANCE & REPORTS (76%); EARNINGS PER SHARE (76%); STOCK PRICES (76%); SHAREHOLDERS (71%); BOARDS OF DIRECTORS (71%)

Company: **Metro** Pacific Investments Corporation

Ticker: MPI

Industry: STOCK PRICES (76%)

Geographic: PHILIPPINES (94%); ASIA (58%); Philippines; Philippines

Stock Weekly: Metro Pacific Investments increases 0.8% on weak volume

Load-Date: October 11, 2019

End of Document