

# Investment Guide



As of: 01/23/2026

		COL	COL	Buy	Mkt Cap	Revenue in PhpMil (% Growth)				Net Income in PhpMil (% Growth)				EPS (% Growth)				P/E (x)		P/BV	ROE	Div Yield
Ticker	Price	Rating	FV	Below	(PhpBil)	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2025E	2026E	2025E	2025E	2025E
Banks and Financials					2,102	802,896 18%	880,074 10%	965,172 10%	1,047,971 9%	231,588 23%	268,838 16%	289,072 8%	321,289 11%	22%	13%	8%	12%	7.5	6.7	1.0	14.0	4.0%
BDO	138.00	BUY	186.00	161.00	736.2	270,404 22%	264,334 -2%	289,279 9%	319,836 11%	73,411 29%	82,019 12%	88,327 8%	99,471 13%	13.86 29%	15.34 11%	16.52 8%	18.61 13%	8.4	7.4	1.2	14.5	3.1%
BPI	116.00	BUY	150.00	130.00	612.9	138,321 17%	170,139 23%	189,203 11%	205,075 8%	51,687 31%	62,049 20%	69,195 12%	75,565 9%	10.51 31%	11.78 12%	13.10 11%	14.30 9%	8.9	8.1	1.3	15.2	3.6%
CBC	63.00	HOLD	68.30	59.30	169.6	54,092 -3%	65,489 21%	67,358 3%	75,106 12%	22,011 15%	24,804 13%	27,056 9%	32,437 20%	8.18 15%	9.22 13%	10.05 9%	12.05 20%	6.3	5.2	0.9	15.1	3.5%
EW	12.16	BUY	13.70	10.90	27.4	35,508 27%	42,518 20%	48,285 14%	52,832 9%	6,083 31%	7,608 25%	8,384 10%	9,521 14%	2.70 31%	3.38 25%	3.73 10%	4.23 14%	3.3	2.9	0.3	11.0	5.6%
MBT	72.05	BUY	94.10	81.80	324.0	133,474 19%	143,334 7%	160,411 12%	169,854 6%	42,238 29%	48,137 14%	50,975 6%	54,019 6%	9.39 29%	10.70 14%	11.33 6%	12.01 6%	6.4	6.0	0.8	12.8	6.9%
PNB	61.35	BUY	63.90	51.10	93.6	57,360 10%	59,775 4%	62,515 5%	67,179 7%	17,979 56%	21,053 17%	23,011 9%	23,247 1%	11.78 56%	13.80 17%	15.08 9%	15.24 1%	4.1	4.0	0.4	10.9	4.5%
SECB	67.40	BUY	120.00	100.00	50.8	42,959 8%	54,935 28%	64,643 18%	71,551 11%	9,105 -14%	11,238 23%	12,173 8%	15,268 25%	12.08 -14%	14.91 23%	16.15 8%	20.26 25%	4.2	3.3	0.3	8.4	4.5%
UBP	26.35	HOLD	36.00	31.30	87.4	70,778 36%	79,549 12%	83,479 5%	86,538 4%	9,072 -28%	11,930 32%	9,952 -17%	11,760 18%	3.06 -34%	3.75 23%	3.00 -20%	3.55 18%	8.8	7.4	0.6	6.9	3.0%
Commercial and Industrial					1,666	1,197,092 3%	1,366,427 14%	1,536,833 12%	1,619,062 5%	91,750 78%	98,484 7%	113,840 9%	123,917 9%	92%	25%	7%	10%	17.2	15.7	3.1	41.1	2.8%
BLOOM	2.70	BUY	4.95	4.30	31.0	47,895 23%	52,760 10%	57,411 9%	62,415 9%	9,527 84%	2,621 -72%	-2,905 -211%	-737 -75%	0.86 84%	0.23 -74%	-0.26 -215%	-0.07 -73%	(10.4)	(38.8)	0.5	(4.8)	3.1%
CEB	33.00	BUY	43.10	35.90	20.2	90,603 60%	104,909 16%	121,835 16%	130,872 7%	4,132 NM	3,147 -24%	4,368 39%	4,701 8%	9.04 NM	8.76 -3%	7.09 -19%	7.63 8%	4.7	4.3	1.5	36.7	3.2%
GMA7	6.08	HOLD	6.80	5.90	20.5	18,637 -14%	17,565 -6%	20,339 16%	19,166 -6%	3,170 -42%	2,069 -35%	3,834 85%	2,776 -28%	0.65 -42%	0.43 -34%	0.79 83%	0.57 -28%	7.7	10.7	1.8	24.9	8.2%
ICT	623.00	BUY	663.00	576.00	1,257.7	145,649 11%	168,421 16%	189,640 13%	203,620 7%	49,394 36%	49,910 1%	59,018 18%	64,918 10%	23.38 37%	24.25 4%	28.76 19%	31.68 10%	21.7	19.7	4.7	45.8	2.3%
MAC	4.99	HOLD	6.80	5.60	9.4	7,997 64%	9,442 18%	10,623 13%	11,769 11%	851 91%	1,123 32%	1,104 -2%	1,238 12%	0.45 91%	0.59 32%	0.58 -2%	0.65 12%	8.6	7.6	1.2	14.9	2.6%
MWC	39.20	HOLD	37.83	31.50	102.1	30,710 35%	36,647 19%	39,893 9%	42,731 7%	9,030 52%	11,594 28%	12,761 10%	13,658 7%	1.69 -6%	3.56 110%	4.34 22%	4.68 8%	9.0	8.4	1.4	15.6	4.7%
MYNLD	18.02	BUY	20.54	17.80	133.4	27,323 19%	33,495 23%	37,444 12%	39,412 5%	9,011 53%	12,781 42%	15,912 24%	16,223 2%	1.98 52%	2.85 44%	2.12 -26%	2.16 2%	8.5	8.4	1.2	13.2	6.3%
PCOR	2.77	BUY	4.25	3.50	24.7	801,027 -7%	867,966 8%	973,649 12%	1,020,076 5%	2,557 -55%	2,805 10%	7,170 156%	6,511 -9%	0.27 2600%	0.30 11%	0.76 155%	0.69 -9%	3.6	4.0	0.9	11.9	3.6%
PLUS	14.80	BUY	34.47	27.50	66.7	27,251 206%	75,223 176%	86,000 14%	89,000 3%	4,078 494%	12,433 205%	12,579 1%	14,628 16%	0.93 363%	2.82 205%	2.85 1%	3.32 16%	5.2	4.5	1.6	30.2	5.8%
Conglomerates					2,007	2,595,104 10%	2,708,784 4%	2,698,421 0%	2,815,820 4%	254,193 28%	252,840 -1%	289,495 7%	292,697 9%	30%	1%	7%	9%	7.8	7.1	0.7	10.9	2.4%
AC	525.00	BUY	677.00	588.00	325.5	289,905 10%	325,744 12%	344,342 6%	362,246 5%	38,073 39%	42,026 13%	47,478 16%	54,914 16%	58.75 39%	64.06 9%	72.85 14%	84.83 16%	7.2	6.2	0.7	10.4	1.8%
AEV	31.00	BUY	47.33	41.10	172.1	310,619 1%	302,826 -3%	213,310 -30%	222,588 4%	23,546 -2%	18,128 -23%	26,391 46%	27,760 5%	4.18 -5%	3.22 -23%	4.68 46%	4.93 5%	6.6	6.3	0.6	8.7	4.7%
AGI	7.76	BUY	10.00	8.00	68.0	204,760 15%	218,520 7%	222,925 2%	236,413 6%	19,615 22%	17,364 -11%	17,985 4%	18,895 5%	2.18 21%	1.94 -11%	2.01 4%	2.11 5%	3.9	3.7	0.2	5.9	1.3%
COSCO	7.51	BUY	14.20	11.30	52.8	213,521 8%	236,957 11%	262,154 11%	287,573 10%	7,382 5%	9,313 26%	9,525 2%	10,419 9%	1.07 9%	1.30 21%	1.34 3%	1.48 10%	5.6	5.1	0.5	8.9	5.3%
DMC	10.78	BUY	13.58	11.80	143.1	122,829 -14%	102,379 -17%	99,438 -3%	100,396 1%	24,722 -20%	18,976 -23%	16,490 -13%	17,024 3%	1.86 28.95	1.43 27.50	1.21 -15%	1.25 3%	8.9	8.6	1.1	9.5	10.0%
FPH	77.95	BUY	178.00	NA	33.1	165,326 -3%	167,413 1%	170,215 2%	133,953 -21%	15,066 19%	14,316 -5%	12,997 -9%	11,328 -13%	28.95 19%	27.50 -5%	24.97 -9%	21.76 -13%	3.1	3.6	0.2	7.3	2.8%
GTCAP	659.00	BUY	1,033.00	860.00	141.9	306,701 25%	321,527 5%	300,164 -7%	318,017 6%	28,743 57%	28,783 0%	29,643 3%	30,812 4%	131.81 60%	132.00 0%	136.00 3%	141.42 4%	4.8	4.7	0.5	10.1	1.2%
JGS	27.75	BUY	36.80	32.00	208.7	365,191 21%	378,642 4%	397,492 5%	428,753 8%	20,045 2981%	21,326 10%	23,411 18%	27,579 18%	2.67 2774%	2.84 6%	3.11 10%	3.67 18%	8.9	7.6	0.6	6.4	1.4%
SM	705.00	BUY	884.00	768.00	861.6	616,252 11%	654,777 6%	688,380 5%	725,881 5%	77,000 25%	82,609 7%	85,574 4%	93,966 10%	63.00 24%	67.99 8%	69.65 2%	76.48 10%	10.1	9.2	1.3	13.0	1.8%

		COL	COL	Buy	Mkt Cap	Revenue in PhpMil (% Growth)				Net Income in PhpMil (% Growth)				EPS (% Growth)				P/E (x)		P/BV	ROE	Div Yield
Ticker	Price	Rating	FV	Below	(PhpBil)	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2025E	2026E	2025E	2025E	2025E
Consumer					1,111	1,114,015 8%	1,188,770 7%	1,282,603 8%	1,399,126 9%	55,277 14%	63,814 15%	66,598 4%	74,140 11%	26%	15%	11%	12%	16.1	14.4	1.6	11.0	3.4%
CNPF	40.00	HOLD	40.60	35.30	141.7	67,124 8%	75,490 12%	80,470 7%	87,681 9%	5,579 13%	6,333 14%	6,917 9%	7,527 9%	1.58 13%	1.79 14%	1.95 9%	2.13 9%	20.5	18.8	3.3	13.4	2.8%
DNL	4.12	BUY	8.40	7.00	29.4	33,502 -23%	40,675 21%	46,197 14%	51,825 12%	2,295 -31%	2,339 2%	2,859 22%	3,407 19%	0.32 -31%	0.33 2%	0.40 22%	0.48 19%	10.3	8.6	1.3	12.8	5.1%
EMI	16.00	HOLD	11.50	10.00	251.9	64,499 6%	60,790 -6%	57,328 -6%	63,175 10%	8,706 -13%	6,322 -27%	5,539 -12%	6,562 18%	0.55 -14%	0.40 -27%	0.35 -12%	0.41 16%	45.5	39.4	2.5	5.6	0.9%
JFC	203.00	BUY	301.00	261.00	227.5	244,107 15%	269,942 11%	308,521 14%	347,837 13%	7,427 -2%	9,888 33%	9,640 -3%	11,495 19%	6.64 18%	8.85 33%	8.61 -3%	10.27 19%	23.6	19.8	2.9	12.3	1.3%
MONDE	5.83	BUY	12.30	10.60	104.8	80,169 9%	83,120 4%	86,297 4%	92,026 7%	-636 -95%	446 -170%	9,329 1992%	10,422 12%	-0.04 -95%	0.02 -170%	0.52 1992%	0.58 12%	11.2	10.1	1.2	15.8	5.3%
PGOLD	38.80	BUY	57.90	50.30	111.7	199,032 8%	219,172 10%	241,198 10%	264,127 10%	8,596 -7%	10,424 21%	10,475 0%	11,222 7%	2.98 -8%	3.64 22%	3.66 0%	3.92 7%	10.6	9.9	1.1	10.7	4.7%
PIZZA	6.86	BUY	8.80	7.00	11.6	12,824 26%	14,452 13%	16,024 11%	17,301 8%	1,079 23%	1,193 11%	1,044 -13%	1,142 9%	0.64 23%	0.71 11%	0.62 -13%	0.68 9%	11.1	10.1	1.2	11.4	3.2%
RRHI	35.95	BUY	85.90	71.50	38.3	192,126 7%	199,167 4%	210,504 6%	223,847 6%	4,077 -29%	10,283 152%	5,364 -48%	5,888 10%	2.81 -27%	7.10 153%	4.34 -39%	5.34 23%	8.3	6.7	0.5	6.2	5.6%
SSI	2.70	BUY	3.40	2.70	8.8	27,661 17%	29,923 8%	30,049 0%	33,143 10%	2,580 34%	2,510 -3%	1,532 -39%	1,840 20%	0.78 33%	0.76 -3%	0.46 -39%	0.56 22%	5.9	4.8	0.5	8.9	5.7%
URC	72.90	BUY	105.50	91.00	155.8	158,367 6%	161,867 2%	170,585 5%	179,927 5%	12,091 -13%	11,662 -4%	11,537 -1%	11,971 4%	5.55 -13%	5.36 -4%	5.37 0%	5.58 4%	13.6	13.1	1.3	9.4	5.8%
WLCON	7.16	BUY	11.70	10.10	29.4	34,604 3%	34,172 -1%	35,430 4%	38,238 8%	3,483 -9%	2,414 -31%	2,363 -2%	2,663 13%	0.85 -9%	0.59 -31%	0.58 -2%	0.65 13%	12.4	11.0	1.2	9.6	5.0%
Mining					201	101,661 -15%	87,520 -14%	81,780 -7%	82,085 0%	31,683 -34%	21,151 -33%	21,648 2%	21,038 -3%	-34%	-34%	5%	-3%	9.3	9.6	2.0	23.1	8.0%
NIKL	4.96	BUY	5.65	4.90	69.1	24,700 -12%	22,325 -10%	24,100 8%	24,758 3%	3,750 -53%	1,521 -59%	6,832 349%	6,503 -5%	0.27 -53%	0.11 -59%	0.50 349%	0.48 -5%	9.9	10.4	1.7	17.6	3.6%
SCC	31.10	BUY	43.23	34.50	132.2	76,960 -16%	65,194 -15%	57,679 -12%	57,327 -1%	27,933 -30%	19,630 -30%	14,816 -25%	14,535 -2%	6.56 -30%	4.61 -30%	3.48 -25%	3.41 -2%	8.9	9.1	2.3	26.2	10.5%
Power					1,170	492,865 3%	451,044 -8%	395,666 -12%	361,360 -9%	101,528 23%	103,974 2%	99,033 -5%	101,238 2%	31%	10%	-4%	-3%	12.5	12.8	1.6	19.3	4.5%
AP	44.65	BUY	55.86	48.50	321.7	207,100 7%	197,492 -5%	141,705 -28%	147,320 4%	33,101 27%	33,900 2%	27,847 -18%	29,106 5%	4.50 27%	4.61 2%	3.78 -18%	3.96 5%	11.8	11.3	1.4	12.2	5.2%
FGEN	20.50	BUY	42.00	NA	73.7	147,333 -6%	142,886 -3%	146,715 3%	105,352 -28%	18,336 19%	14,854 -19%	18,102 22%	13,744 -24%	5.00 28%	4.06 -19%	4.94 22%	3.75 -24%	4.1	5.5	0.4	8.4	4.4%
MER	583.00	HOLD	622.00	540.00	657.1	101,933 12%	73,365 -28%	73,600 0%	72,334 -2%	38,023 34%	45,859 21%	46,071 0%	45,149 -2%	33.74 34%	40.69 21%	40.88 0%	40.06 -2%	14.3	14.6	3.2	22.5	4.2%
ACEN	2.93	BUY	4.29	3.70	117.1	36,499 4%	37,300 2%	33,646 -10%	36,354 8%	12,067 -8%	9,360 -22%	7,014 -25%	13,238 89%	0.30 -8%	0.19 -38%	0.13 -31%	0.33 158%	22.7	8.8	0.8	4.3	2.0%
Property					1,167	435,649 15%	496,192 14%	510,037 3%	533,029 5%	104,945 30%	117,972 12%	124,607 6%	131,855 6%	31%	13%	5%	6%	9.9	9.4	0.9	9.9	2.7%
ALI	22.05	BUY	39.55	34.30	317.3	145,501 18%	176,533 21%	174,415 -1%	184,253 6%	24,500 32%	28,233 15%	29,715 5%	31,812 7%	1.65 31%	1.92 16%	2.02 5%	2.16 7%	10.9	10.2	1.0	9.5	2.6%
FLI	0.85	HOLD	0.86	0.68	19.0	21,687 13%	23,241 7%	25,061 8%	26,086 4%	3,765 30%	4,168 11%	4,315 4%	4,572 6%	0.16 33%	0.17 7%	0.18 4%	0.19 6%	4.8	4.5	0.2	4.7	5.9%
MEG	2.20	BUY	3.40	2.70	71.5	64,383 17%	78,218 21%	83,714 7%	88,880 6%	17,345 29%	20,001 15%	20,809 4%	21,491 3%	0.56 30%	0.61 10%	0.64 4%	0.66 3%	3.4	3.3	0.3	8.1	3.7%
RLC	18.10	BUY	20.70	16.50	87.0	42,018 -8%	42,882 2%	43,891 2%	45,313 3%	12,060 24%	12,285 2%	12,970 6%	14,319 10%	2.46 29%	2.73 11%	2.68 -2%	2.96 10%	6.8	6.1	0.5	7.7	4.1%
SMPH	22.80	BUY	39.07	33.90	657.1	128,100 21%	140,391 10%	145,981 4%	149,942 3%	40,000 33%	45,632 14%	48,589 6%	51,083 5%	1.39 34%	1.58 14%	1.68 6%	1.77 5%	13.6	12.9	1.3	10.8	2.3%
VLL	1.18	BUY	1.96	1.50	15.0	33,960 18%	34,928 3%	36,975 6%	38,555 4%	7,275 19%	7,653 5%	8,210 7%	8,578 4%	0.56 19%	0.60 7%	0.65 7%	0.68 4%	1.8	1.7	0.1	6.2	9.3%
Telecoms					639	426,517 5%	429,578 1%	435,818 1%	441,971 2%	65,955 -4%	67,449 2%	67,392 0%	68,688 2%	22%	3%	0%	2%	9.2	9.0	1.9	22.4	6.2%
GLO	1,619.00	HOLD	1,980.00	1,650.00	233.9	180,164 3%	180,586 0%	177,905 -1%	179,012 1%	22,684 -34%	21,498 -5%	20,422 -5%	20,642 1%	156.09 11%	147.60 -5%	140.11 -5%	141.63 1%	11.6	11.4	1.4	12.2	6.6%
TEL	1,356.00	BUY	1,640.00	1,366.00	293.0	210,994 6%	208,382 -1%	213,046 2%	214,486 1%	34,172 27%	35,138 3%	35,015 0%	35,153 0%	158.16 27%	162.63 3%	162.06 0%	162.70 0%	8.4	8.3	2.3	27.2	7.2%
CNVRG	15.50	BUY	23.10	19.20	112.2	35,359 5%	40,610 15%	44,867 10%	48,474 8%	9,099 22%	10,813 19%	11,954 11%	12,893 8%	1.25 22%	1.49 19%	1.65 11%	1.77 8%	9.4	8.7	1.8	20.2	2.4%
MARKET					10,062	7,165,799 8%	7,808,388 6%	7,906,330 4%	8,300,424 5%	936,918 22%	994,521 6%	1,051,686 6%	1,134,860 8%	28%	8%	6%	9%	9.8	9.0	1.1	18.6	3.4%
PSEi					8,565	4,734,901 11%	4,961,634 5%	5,084,891 2%	5,407,153 6%	730,254 21%	759,987 4%	805,671 6%	880,328 9%	534 28%	562 5%	604 7%	663 10%	10.5	9.6	1.3	19.3	3.2%

**Important Disclaimers**

\* Source: Bloomberg  
c Consensus Forecast

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