

Investment Guide



As of: 01/30/2026

Ticker	Price	COL Rating	COL FV	Buy Below	Mkt Cap (PhpBil)	Revenue in PhpMil (% Growth)				Net Income in PhpMil (% Growth)				EPS (% Growth)				P/E (x)		P/BV	ROE	Div Yield
						2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2025E	2026E	2025E	2025E	2025E
Banks and Financials					2,136	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%	7.6	6.8	1.0	14.1	3.9%
BDO	135.00	BUY	186.00	161.00	720.2	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%	8.2	7.3	1.1	14.5	3.2%
BPI	124.00	BUY	150.00	130.00	655.2	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%	9.5	8.7	1.4	15.2	3.4%
CBC	64.00	HOLD	68.30	59.30	172.2	54,092 -3%	65,489 21%	67,358 3%	75,106 12%	22,011 13%	24,804 9%	27,056 10%	32,437 20%	8.18 15%	9.22 13%	10.05 9%	12.05 20%	6.4	5.3	0.9	15.1	3.4%
EW	12.34	BUY	13.70	10.90	27.8	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	5.5%
MBT	73.00	BUY	94.10	81.80	328.3	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	6.1	0.8	12.8	6.8%
PNB	64.00	BUY	63.90	51.10	97.6	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%	4.2	4.2	0.4	10.9	4.3%
SECB	65.05	BUY	120.00	100.00	49.0	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%	4.0	3.2	0.3	8.4	4.6%
UBP	25.85	HOLD	36.00	31.30	85.7	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%	8.6	7.3	0.6	6.9	3.1%
Commercial and Industrial					1,701	1,197,595 3%	1,367,009 14%	1,537,489 12%	1,619,766 5%	91,921 7%	98,657 7%	114,044 9%	124,141 9%	91%	25%	7%	10%	17.6	16.0	3.2	41.1	2.7%
BLOOM	2.86	BUY	4.95	4.30	32.9	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%	(11.0)	(41.1)	0.6	(4.8)	3.0%
CEB	32.55	BUY	43.10	35.90	19.9	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%	4.6	4.3	1.5	36.7	3.2%
GMA7	5.94	HOLD	6.80	5.90	20.0	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%	7.5	10.4	1.8	24.9	8.4%
ICT	642.00	BUY	663.00	576.00	1,296.0	146,153 11%	169,003 16%	190,295 13%	204,324 7%	49,564 36%	50,083 1%	59,222 18%	65,143 10%	23.46 37%	24.33 4%	28.86 19%	31.79 10%	22.2	20.2	4.8	45.8	2.2%
MAC	4.94	HOLD	6.80	5.60	9.3	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%	8.5	7.6	1.2	14.9	2.6%
MWC	40.60	HOLD	37.83	31.50	105.7	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%	9.4	8.7	1.4	15.6	4.5%
MYNLD	18.10	BUY	20.54	17.80	134.0	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%	8.6	8.4	1.2	13.2	6.3%
PCOR	2.70	BUY	4.25	3.50	24.1	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%	3.5	3.9	0.9	11.9	3.7%
PLUS	13.12	BUY	34.47	27.50	59.2	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%	4.6	4.0	1.4	30.2	6.6%
Conglomerates					1,992	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%	7.7	7.0	0.7	10.8	2.4%
AC	506.00	BUY	677.00	588.00	313.7	289,905 10%	325,744 12%	344,342 6%	362,246 5%	38,073 39%	42,026 10%	47,478 13%	54,914 16%	58.75 39%	64.06 9%	72.85 14%	84.83 16%	6.9	6.0	0.7	10.4	1.8%
AEV	31.80	BUY	47.33	41.10	176.6	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%	6.8	6.5	0.6	8.7	4.6%
AGI	7.44	BUY	10.00	8.00	65.2	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%	3.7	3.5	0.2	5.9	1.3%
COSCO	7.30	BUY	14.20	11.30	51.3	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%	5.4	4.9	0.5	8.9	5.4%
DMC	10.80	BUY	13.58	11.80	143.4	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	77.00	BUY	178.00	NA	32.7	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	3.5	0.2	7.3	2.9%
GTCAP	670.00	BUY	1,033.00	860.00	144.2	306,701 25%	321,527 5%	300,164 -7%	318,017 0%	28,743 57%	28,783 0%	29,643 3%	30,812 4%	131.81 60%	132.00 0%	136.00 3%	141.42 4%	4.9	4.7	0.5	10.1	1.2%
JGS	27.80	BUY	36.80	32.00	209.1	365,191 21%	378,642 4%	397,492 5%	428,753 8%	20,045 2981%	21,326 6%	23,411 10%	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	700.00	BUY	884.00	768.00	855.5	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	1.2	13.0	1.9%

		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					1,081	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%	15.7	14.0	1.6	11.0	3.4%
CNPF	38.05	HOLD	40.60	35.30	134.8	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%	19.5	17.9	3.2	13.4	2.9%
DNL	4.00	BUY	8.40	7.00	28.6	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%	10.0	8.4	1.2	12.8	5.3%
EMI	15.46	HOLD	11.50	10.00	243.4	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%	43.9	38.0	2.4	5.6	1.0%
JFC	205.00	BUY	301.00	261.00	229.7	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%	23.8	20.0	2.9	12.3	1.3%
MONDE	5.70	BUY	12.30	10.60	102.4	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%	11.0	9.8	1.2	15.8	5.4%
PGOLD	35.80	BUY	57.90	50.30	103.1	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%	9.8	9.1	1.0	10.7	5.1%
PIZZA	6.70	BUY	8.80	7.00	11.3	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%	10.8	9.9	1.2	11.4	3.3%
RRHI	36.95	BUY	85.90	71.50	39.4	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%	8.5	6.9	0.5	6.2	5.4%
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	71.00	BUY	105.50	91.00	151.8	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%	13.2	12.7	1.2	9.4	5.9%
WLCON	6.68	BUY	11.70	10.10	27.4	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%	11.6	10.3	1.1	9.6	5.4%
Mining					210	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%	9.7	10.0	2.1	23.0	7.7%
NIKL	5.39	BUY	5.65	4.90	75.1	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%	10.8	11.3	1.8	17.6	3.3%
SCC	31.80	BUY	43.23	34.50	135.2	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%	9.1	9.3	2.4	26.2	10.2%
Power					1,148	493,374 3%	451,538 -8%	396,173 -12%	361,725 -9%	101,591 23%	104,025 2%	99,096 -5%	101,285 2%	31%	10%	-4%	-3%	12.4	12.8	1.6	19.4	4.5%
AP	43.00	BUY	55.86	48.50	309.9	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%	11.4	10.9	1.4	12.2	5.3%
FGEN	18.80	BUY	42.00	NA	67.6	147,842 -6%	143,380 -3%	147,222 3%	105,716 -28%	18,400 19%	14,906 -19%	18,165 22%	13,792 -24%	5.02 28%	4.07 -19%	4.96 22%	3.77 -24%	3.8	5.0	0.4	8.4	4.8%
MER	590.00	HOLD	622.00	540.00	665.0	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%	14.4	14.7	3.2	22.5	4.2%
ACEN	2.65	BUY	4.29	3.70	105.9	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%	20.5	7.9	0.7	4.3	2.3%
Property					1,120	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%	9.5	9.0	0.8	9.9	2.8%
ALI	21.25	BUY	39.55	34.30	305.6	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%	10.5	9.8	1.0	9.5	2.7%
FLI	0.82	HOLD	0.86	0.68	18.4	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%	4.6	4.3	0.2	4.7	6.1%
MEG	2.20	BUY	3.40	2.70	71.4	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	21.60	BUY	39.07	33.90	622.4	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%	12.8	12.2	1.3	10.8	2.4%
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					629	426,517 5%	429,578 1%	435,818 1%	441,971 2%	65,955 -4%	67,449 0%	67,392 2%	68,688 2%	22%	3%	0%	2%	9.0	8.9	1.9	22.4	6.3%
GLO	1,571.00	HOLD	1,980.00	1,650.00	227.0	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%	11.2	11.1	1.4	12.2	6.8%
TEL	1,340.00	BUY	1,640.00	1,366.00	289.5	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%	8.3	8.2	2.3	27.2	7.3%
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					10,016	7,166,812 8%	7,609,464 6%	7,907,493 4%	8,301,491 5%	937,152 22%	994,745 6%	1,051,953 6%	1,135,132 8%	28%	8%	6%	9%	9.8	9.0	1.1	18.7	3.4%
PSEi					8,540	4,735,405 11%	4,962,216 5%	5,085,547 2%	5,407,856 6%	730,424 21%	760,160 4%	805,875 6%	880,553 9%	28%	5%	6%	10%	10.5	9.6	1.3	19.5	3.2%

Important Disclaimers

* Source: Bloomberg
c Consensus Forecast

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