

Investment Guide



As of: 01/23/2026

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

Ticker	Price	COL	COL	Buy Below	Mkt Cap (PhpBil)	Revenue in PhpMil (% Growth)				Net Income in PhpMil (% Growth)				EPS (% Growth)				P/E (x)		P/BV	ROE	Div Yield	
		Rating	FV			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% -26%	15% -15%	11% -11%	12% -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 -9%	11,662 -4%	11,537 -1%	11,971 4%	5.55 -13%	5.36 -31%	5.37 -2%	5.58 13%	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 0%	82,085 -34%	31,683 -33%	21,151 2%	21,648 -3%	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%	39,900 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 3%	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 1%	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 1%	20,642 -5%	156.09 11%	147.60 -5%	140.11 0%	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%	7,608,388 6%	7,906,330 4%	8,300,424 5%	936,918 22%	994,521 6%	1,051,686 8%	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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