

## Week in Review

|                   |  |
|-------------------|--|
| Macro             | <ul style="list-style-type: none"> <li>Global: US data releases following the federal government reopening painted a muddled macro picture as: 1) nonfarm payrolls rose by 119,000 in September, more than double the market expectations; but 2) unemployment inched up to 4.4% (from 4.3%) with fewer people in the labor force finding jobs; while 3) the trade deficit narrowed more than expected in August as firms pared back imports in response to elevated tariffs. US manufacturing also slowed to a four-month low in November (51.9 from 52.5 in October) as higher prices because of import tariffs restrained demand, leading to a piling up of unsold goods.</li> <li>Local: The Philippines posted its largest balance of payments (BOP) surplus in eight months at USD706mn in October, supported by the seasonal lift in OFW remittances (+3.7% in September, +3.2% YTD) and sustained BPO inflows that partly offset import-related outflows. The October surplus helped trim the 10-month BOP deficit to USD4.6bn. In other news, over USD1bn worth of agricultural exports have been granted exemption from the 19% US reciprocal tariff, with other goods also being sought for exemption. The DBCC may also scale back its 2026 GDP growth target to 5-6% (from 6-7%) amid a sharp pullback in government spending linked to the widening flood-control corruption probe, according to Executive Secretary Ralph Recto.</li> </ul> |
|                   | <ul style="list-style-type: none"> <li>Global: US Treasury yields slid w-w (see Fig. 1) as the unemployment uptick fueled hopes of the Fed resuming monetary easing. Markets are now pricing in a 73% chance of a December rate cut, up from 39% the day before the data was released.</li> <li>Local: Domestic yields also moved lower last week (Fig. 2) after BSP Governor Eli Remolona hinted at a possible rate reduction in December, citing the weaker-than-expected third-quarter GDP print, though a large cut is unlikely at this point.</li> </ul>  |
| Equities          | <ul style="list-style-type: none"> <li>Global: Global stock markets retreated w-w as concerns on lofty valuations in AI-related companies prompted profit taking activities in the US and triggered a broader sell-off across Asia and Europe. However, rate cut expectations bolstered sentiment after New York Federal Reserve President John Williams indicated the central bank may lower interest rates again this year.</li> <li>Local: The PSEi rebounded last week, closing at 5,997.13 last Friday (+1.1% d-d, +7.4% w-w), effectively wiping out three weeks of losses amid improved macro data and rising confidence that the Marcos administration will move decisively on the corruption scandal following the issuance of arrest warrants. Top gainers during the week include: 1) CNVRG (+18.7% w-w) as the IRR for the Konektadong Pinoy Act took effect on November 20, lifting sentiment toward its broadband segment; 2) SMPH (+18.2% w-w), BPI (+14.1% w-w) and ALI (+11.7% w-w) after falling to their 52-week lows the week prior; and 3) PLUS (+11.1% w-w) following reports of plans to acquire a physical casino locally. Net foreign buying also jumped to PHP3.1bn (from PHP273mn previously).</li> </ul>   |
|                   | <ul style="list-style-type: none"> <li>The index is now up 1.1% MTD but remains down 8.1% YTD as investors monitor political developments, rate cut possibilities and economic recovery prospects. We expect the market to remain volatile amid macro uncertainties, and we continue to recommend a defensive stance, favoring consumer essentials (URC, MONDE, CNPF), power and utilities (AP, MER, MWC) and telcos (TEL, GLO, CNVRG), which generate steady cash flows because of resilient consumption demand. REITs with decent yields (RCR, MREIT, CREIT) can also help cushion portfolios from market swings, in our view, given their lease-driven business models which offer stability and predictability of returns.</li> </ul>  |
| Corporate Updates | <ul style="list-style-type: none"> <li>MER Chairman and CEO Manuel V. Pangilinan said the planned backdoor listing for MGen Renewable Energy Inc. (MGreen) via SP New Energy Corp. (SPNEC) may have to wait until 2027, as the company intends to consolidate energy assets and finish its flagship project first to strengthen business viability. Mr. Pangilinan said SPNEC's biggest project, the PHP200bn Terra Solar, would start energization in 2H26.</li> <li>AEV unit Aboitiz Infracapital, Inc. (AIC) said it has finished key upgrades at Bohol-Panglao (BPIA) and Laguindingan (LIA) International Airports, including repairs to facilitate passenger access, assessments of uninterruptible power supply, and servicing of baggage carousels. AIC has been managing both airports since mid-2025 under a 30-year concession agreement with the government, with plans to increase BPIA's annual capacity by 25% in two years and reach 3.9mn passengers by 2030. For LIA, AIC announced last year that it would partner with Ireland-based daa International to implement upgrades and manage operations.</li> </ul>   |
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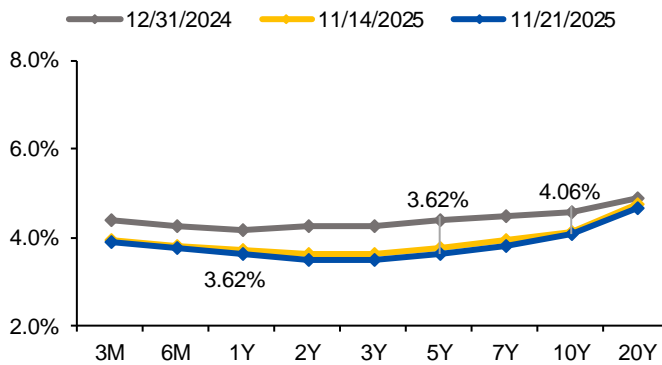
| New Issue Monitor | Government Securities |          |                 |                                |
|-------------------|-----------------------|----------|-----------------|--------------------------------|
|                   | Date                  | Security | Tenor           | Amount                         |
|                   | Nov 24                | T-Bills  | 3M<br>6M<br>12M | PHP7bn<br>PHP7.5bn<br>PHP7.5bn |

## The Week Ahead

| Date   | Event                     | Period | Estimate   | Prior      |
|--------|---------------------------|--------|------------|------------|
| Nov 25 | Retail Sales m-m          | Sep    |            | 0.6%       |
| Nov 26 | MBA Mortgage Applications | Nov 21 |            | -5.2%      |
| Nov 26 | Initial Jobless Claims    | Nov 22 |            | 220k       |
| Nov 26 | Budget Balance            | Oct    |            | -PHP248bn  |
| Nov 28 | Trade Balance             | Oct    | -USD4.80bn | -USD4.35bn |

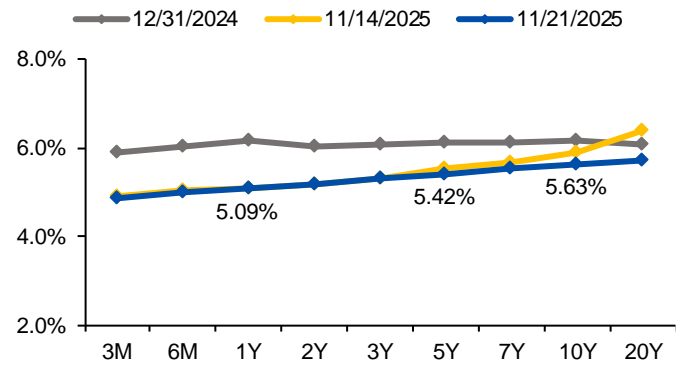
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Fig. 1: US Treasury (UST) yield curve



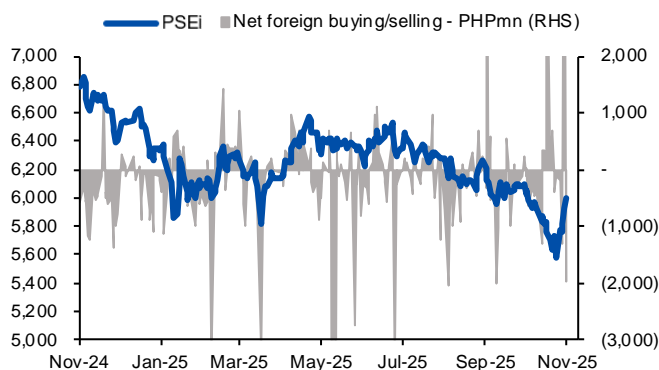
Source: Bloomberg

Fig. 2: PH government securities (GS) yield curve



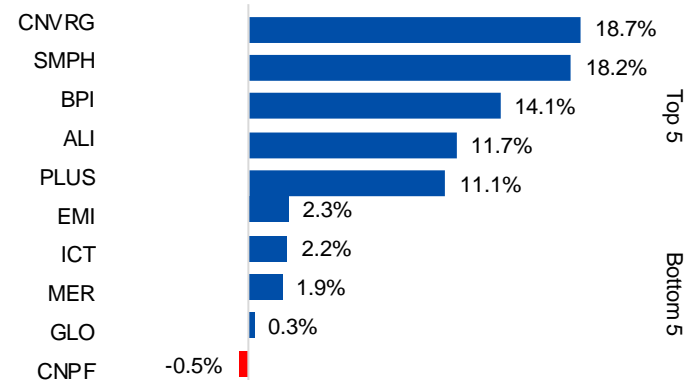
Source: Bloomberg

Fig. 3: PSEi &amp; net foreign buying (selling) trends



Source: Bloomberg

Fig. 4: PSEi top gainers and losers w-w



Source: Bloomberg

Fig. 5: Equity indices movements

|                   |              | Last price | w -w  | MTD   | YTD   |
|-------------------|--------------|------------|-------|-------|-------|
| Philippines       | PCOMP Index  | 5,997.13   | 7.4%  | 1.1%  | -8.1% |
| US (S&P 500)      | SPXIndex     | 6,602.99   | -1.9% | -3.2% | 12.3% |
| US (Nasdaq)       | NDXIndex     | 24,239.57  | -3.1% | -5.8% | 15.4% |
| China (CSI 300)   | SHSZ300 Inde | 4,453.61   | -3.8% | -5.4% | 13.2% |
| China (Hang Seng) | HSI Index    | 25,220.02  | -5.1% | -4.0% | 25.7% |
| Japan             | NKYIndex     | 48,625.88  | -3.5% | -5.3% | 21.9% |
| Europe            | SXSEIndex    | 5,515.09   | -3.1% | -3.2% | 12.6% |
| UK                | UKXIndex     | 9,539.71   | -1.6% | -2.3% | 16.7% |
| MSCI World        | MXWOIndex    | 4,242.67   | -2.3% | -3.2% | 14.4% |
| MSCI EM           | MXEFIndex    | 1,333.96   | -3.7% | -5.5% | 24.0% |

Source: Bloomberg

Fig. 6: Currency and commodity trends

| Currencies  |           | Last price | w -w  | MTD   | YTD    |
|-------------|-----------|------------|-------|-------|--------|
| USD/PHP     |           | 58.86      | 0.4%  | 0.0%  | -1.7%  |
| EUR/USD     |           | 1.15       | 0.9%  | 0.4%  | -11.2% |
| USD/JPY     |           | 156.41     | -1.2% | -1.5% | 0.5%   |
| Commodities |           | Last price | w -w  | MTD   | YTD    |
| Dubai crude | USD/bbl   | 62.34      | -3.0% | -2.5% | -17.0% |
| Natural gas | USD/MMBtu | 4.58       | 0.3%  | 15.8% | 26.1%  |
| Coal        | USD/mt    | 110.90     | 0.3%  | 6.5%  | -11.5% |
| Gold        | USD/t oz  | 4,065.14   | -0.5% | 1.0%  | 54.9%  |
| Copper      | USD/mt    | 10,778.56  | -0.7% | -1.1% | 24.6%  |
| Nickel      | USD/mt    | 14,270.19  | -2.9% | -5.0% | -5.6%  |

Source: Bloomberg

Fig. 7: Macroeconomic forecasts

| Indicator                        | 2021      | 2022      | 2023      | 2024      | 2025F       | 2026F     |
|----------------------------------|-----------|-----------|-----------|-----------|-------------|-----------|
| PH GDP growth (y-y %)            | 5.70      | 7.60      | 5.60      | 5.60      | 5.20        | 5.20      |
| PH inflation (y-y %)             | 3.90      | 5.81      | 6.00      | 3.20      | 2.00        | 3.00      |
| BSP policy rate (%)              | 2.00      | 5.50      | 6.50      | 5.75      | 4.50        | 4.00      |
| Fed funds rate (%)               | 0.00-0.25 | 4.25-4.50 | 5.25-5.50 | 4.25-4.50 | 3.50-3.75   | 3.00-3.25 |
| USD/PHP                          | 51.00     | 55.76     | 55.37     | 57.85     | 57.50-58.50 | -         |
| PH Current Account (as % of GDP) | -1.80     | -4.50     | -2.60     | -3.80     | -4.20       | -4.40     |
| PH Fiscal Balance (as % of GDP)  | -8.60     | -7.33     | -6.23     | -5.70     | -5.60       | -5.60     |

Source: BDO House forecasts

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## Stock Coverage

| Company                               | Ticker | Rating    | Mkt Cap<br>(USD mn) | Last Price<br>21-Nov-2025 | Target<br>Price | Upside/<br>Downside | EPS Growth |        | P/E (x) |       | EV/EBITDA |       | P/B (x) |       | ROE   | Div Yield |
|---------------------------------------|--------|-----------|---------------------|---------------------------|-----------------|---------------------|------------|--------|---------|-------|-----------|-------|---------|-------|-------|-----------|
|                                       |        |           |                     |                           |                 |                     | FY25F      | FY26F  | FY25F   | FY26F | FY25F     | FY26F | FY25F   | FY26F | FY25F | FY25F     |
| <b>Banking</b>                        |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| BDO Unibank                           | BDO    | Not Rated | 11,925              | 131.50                    |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Bank of the Philippine Islands        | BPI    | Buy       | 10,151              | 113.00                    | 155.00          | 37.2%               | 8.3%       | 7.9%   | 8.9     | 8.2   | NA        | NA    | 1.3     | 14.8% | 4.2%  |           |
| Metropolitan Bank & Trust Company     | MBT    | Buy       | 5,169               | 67.60                     | 81.00           | 19.8%               | 5.4%       | 6.2%   | 6.0     | 5.6   | NA        | NA    | 0.7     | 12.6% | 7.4%  |           |
| Security Bank Corporation             | SECB   | Buy       | 880                 | 68.70                     | 100.00          | 45.6%               | 8.3%       | 9.5%   | 4.3     | 3.9   | NA        | NA    | 0.3     | 8.3%  | 4.4%  |           |
| <b>Conglomerates</b>                  |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Aboitiz Equity Ventures               | AEV    | Buy       | 2,388               | 25.30                     | 46.00           | 81.8%               | -16.2%     | 8.3%   | 6.6     | 6.1   | 5.6       | 5.2   | 0.5     | 9.9%  | 6.1%  |           |
| Alliance Global Group, Inc.           | AGI    | Buy       | 1,028               | 6.86                      | 10.60           | 54.5%               | 4.5%       | 12.7%  | 3.3     | 3.0   | 4.3       | 3.6   | 0.1     | 7.2%  | 1.5%  |           |
| Ayala Corporation                     | AC     | Buy       | 4,617               | 438.00                    | 722.00          | 64.8%               | 0.4%       | 7.8%   | 6.3     | 5.8   | 6.6       | 6.7   | 0.6     | 9.9%  | 2.1%  |           |
| DMCI Holdings, Inc.                   | DMC    | Neutral   | 2,307               | 10.22                     | 10.80           | 5.7%                | -18.8%     | 3.0%   | 8.9     | 8.6   | 4.7       | 4.3   | 0.9     | 14.6% | 9.8%  |           |
| GT Capital Holdings, Inc.             | GTCAP  | Buy       | 1,998               | 546.00                    | 785.00          | 43.8%               | 20.5%      | 9.7%   | 3.5     | 3.2   | 3.1       | 2.6   | 0.4     | 15.9% | 1.5%  |           |
| JG Summit Holdings, Inc.              | JGS    | Buy       | 2,787               | 21.80                     | 30.70           | 40.8%               | 17.8%      | 20.0%  | 8.2     | 6.8   | 5.6       | 4.4   | 0.3     | 8.1%  | 1.9%  |           |
| LT Group, Inc.                        | LTG    | Neutral   | 2,782               | 15.12                     | 14.70           | -2.8%               | 22.4%      | 4.5%   | 5.7     | 5.4   | -         | -     | 0.5     | 10.7% | 7.8%  |           |
| San Miguel Corporation                | SMC    | Neutral   | 3,040               | 75.00                     | 76.00           | 1.3%                | NM         | 11.6%  | 11.7    | 10.5  | 6.0       | 6.2   | 0.2     | 12.4% | 1.9%  |           |
| SM Investments Corporation            | SM     | Buy       | 15,139              | 728.00                    | 1,030.00        | 41.5%               | 6.5%       | 8.6%   | 10.1    | 9.3   | 6.8       | 6.3   | 1.3     | 13.3% | 1.8%  |           |
| <b>Consumer</b>                       |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Century Pacific Food                  | CNPF   | Buy       | 2,337               | 38.80                     | 45.00           | 16.0%               | 12.8%      | 18.1%  | 19.2    | 16.3  | 12.6      | 10.9  | 3.5     | 18.3% | 2.8%  |           |
| D&L Industries                        | DNL    | Buy       | 461                 | 3.80                      | 6.70            | 76.3%               | 13.0%      | 24.0%  | 10.3    | 8.3   | 8.7       | 7.7   | 1.2     | 11.5% | 5.6%  |           |
| Emperador Inc.                        | EMI    | Neutral   | 4,120               | 15.40                     | 16.30           | 5.8%                | 10.1%      | 17.4%  | 34.8    | 29.7  | 20.9      | 18.5  | 2.4     | 7.0%  | 1.6%  |           |
| Jollibee Foods Corp                   | JFC    | Buy       | 3,807               | 199.80                    | 285.00          | 42.6%               | 10.3%      | 11.8%  | 21.0    | 18.8  | 6.8       | 6.0   | 2.2     | 11.2% | 1.7%  |           |
| Monde Nissin Corporation              | MONDE  | Buy       | 1,870               | 6.12                      | 9.50            | 55.2%               | -0.4%      | 13.9%  | 11.3    | 9.9   | 6.7       | 5.8   | 1.9     | 17.0% | 4.2%  |           |
| Puregold Price Club                   | PGOLD  | Neutral   | 1,968               | 40.20                     | 40.60           | 1.0%                | 9.2%       | 8.3%   | 10.5    | 9.7   | 4.5       | 3.2   | 1.1     | 10.8% | 4.5%  |           |
| Robinsons Retail Holdings, Inc.       | RRHI   | Buy       | 613                 | 32.70                     | 50.00           | 52.9%               | -23.3%     | 17.2%  | 6.8     | 5.8   | 3.4       | 3.1   | 0.5     | 6.7%  | 6.1%  |           |
| San Miguel Food and Beverage Inc.     | FB     | Buy       | 5,269               | 52.45                     | 74.00           | 41.1%               | 15.4%      | 11.7%  | 10.4    | 9.3   | 4.2       | 3.7   | 2.5     | 23.5% | 6.3%  |           |
| Shakey's Pizza Asia Ventures          | PIZZA  | Buy       | 200                 | 7.00                      | 9.80            | 40.0%               | 3.4%       | 18.1%  | 9.6     | 8.1   | 6.1       | 5.2   | 1.2     | 14.1% | 2.8%  |           |
| Universal Robina Corporation          | URC    | Buy       | 2,435               | 67.00                     | 105.00          | 56.7%               | 4.6%       | 4.0%   | 11.4    | 10.9  | 6.5       | 6.1   | 1.2     | 10.2% | 6.3%  |           |
| Wilcon Depot, Inc.                    | WLCON  | Buy       | 490                 | 7.03                      | 8.80            | 25.2%               | -4.6%      | 5.0%   | 12.1    | 11.5  | 4.4       | 4.0   | 1.2     | 9.9%  | 5.1%  |           |
| <b>Property</b>                       |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Ayala Land                            | ALI    | Buy       | 5,169               | 21.00                     | 34.00           | 61.9%               | 5.1%       | 12.2%  | 10.4    | 9.3   | 8.0       | 7.3   | 1.0     | 9.8%  | 2.8%  |           |
| Filinvest Land Inc.                   | FLI    | Neutral   | 285                 | 0.75                      | 0.80            | 6.7%                | 5.1%       | 16.6%  | 4.2     | 3.6   | 7.4       | 6.7   | 0.2     | 5.1%  | 6.4%  |           |
| Megaworld                             | MEG    | Buy       | 1,095               | 1.98                      | 2.60            | 31.3%               | 5.2%       | 7.8%   | 3.2     | 3.0   | 3.7       | 4.0   | 0.2     | 8.1%  | 4.1%  |           |
| Robinsons Land                        | RLC    | Buy       | 1,274               | 15.60                     | 20.00           | 28.2%               | 11.7%      | 13.7%  | 5.4     | 4.7   | 4.6       | 4.1   | 0.5     | 10.1% | 4.2%  |           |
| SM Prime Holdings                     | SMPH   | Buy       | 11,003              | 22.45                     | 34.00           | 51.4%               | 8.5%       | 7.3%   | 13.1    | 12.2  | 11.8      | 11.3  | 1.4     | 11.1% | 2.1%  |           |
| Vista Land & Lifescapes               | VLL    | Buy       | 222                 | 1.03                      | 2.00            | 94.2%               | 1.3%       | 7.7%   | 1.7     | 1.6   | 8.2       | 7.5   | 0.1     | 7.0%  | 11.8% |           |
| <b>REITs</b>                          |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| AREIT, Inc.                           | AREIT  | Neutral   | 2,710               | 42.90                     | 46.00           | 7.2%                | 4.2%       | 2.6%   | 16.7    | 16.2  | 17.9      | 15.4  | 1.2     | 6.6%  | 5.6%  |           |
| Citicore Energy REIT Corp.            | CREIT  | Neutral   | 395                 | 3.55                      | 3.90            | 9.9%                | 1.1%       | 4.5%   | 18.4    | 17.6  | 14.7      | 14.5  | 5.0     | 30.8% | 5.7%  |           |
| MREIT, Inc.                           | MREIT  | Buy       | 881                 | 13.92                     | 17.00           | 22.1%               | -2.1%      | 1.9%   | 13.0    | 12.8  | 13.4      | 13.2  | 0.8     | 6.0%  | 7.2%  |           |
| RL Commercial REIT, Inc.              | RCR    | Buy       | 2,572               | 7.74                      | 8.30            | 7.2%                | -5.9%      | 11.6%  | 16.3    | 14.6  | 18.5      | 14.6  | 1.1     | 5.7%  | 5.6%  |           |
| <b>Power &amp; Industrials</b>        |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Aboitiz Power Corporation             | AP     | Buy       | 5,194               | 42.40                     | 48.00           | 13.2%               | -11.7%     | 30.1%  | 10.3    | 7.9   | 7.5       | 6.3   | 1.4     | 13.8% | 5.5%  |           |
| ACEN Corporation                      | ACEN   | Buy       | 1,621               | 2.40                      | 2.90            | 20.8%               | -23.1%     | 64.4%  | 25.8    | 15.7  | 55.8      | 24.1  | 0.7     | 2.5%  | 1.7%  |           |
| First Gen Corporation                 | FGEN   | Neutral   | 961                 | 15.72                     | 17.50           | 11.3%               | 11.4%      | 2.7%   | 3.6     | 3.5   | 2.8       | 2.6   | 0.3     | 9.1%  | 5.3%  |           |
| Intl Container Terminal Services      | ICT    | Buy       | 19,050              | 555.00                    | 610.00          | 9.9%                | 23.1%      | 14.1%  | 19.2    | 16.8  | 10.0      | 8.8   | 10.9    | 49.4% | 2.6%  |           |
| Manila Electric Company               | MER    | Buy       | 11,382              | 594.00                    | 685.00          | 15.3%               | 10.0%      | 10.0%  | 13.5    | 12.3  | 9.3       | 9.1   | 4.0     | 29.9% | 4.2%  |           |
| Manila Water Company, Inc.            | MWC    | Buy       | 1,672               | 37.80                     | 45.00           | 19.0%               | 17.9%      | 6.1%   | 5.8     | 5.5   | 6.6       | 6.5   | 1.1     | 20.6% | 4.9%  |           |
| Megawide Construction Corp.           | MWIDE  | Buy       | 102                 | 2.98                      | 4.00            | 34.2%               | NM         | 187.3% | 20.2    | 7.0   | 8.0       | 6.7   | 0.3     | 5.9%  | -     |           |
| Semirara Mining and Power Corporation | SCC    | Neutral   | 2,045               | 28.30                     | 32.00           | 13.1%               | -34.5%     | 1.5%   | 9.4     | 9.2   | 5.0       | 4.8   | 2.2     | 22.8% | 11.5% |           |
| <b>Mining</b>                         |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Nickel Asia Corporation               | NIKL   | Buy       | 881                 | 3.72                      | 4.20            | 12.9%               | 77.9%      | 40.2%  | 9.4     | 6.7   | 5.5       | 4.5   | 0.7     | 18.7% | 4.8%  |           |
| <b>Telecom</b>                        |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Converge ICT Solutions, Inc.          | CNVRG  | Buy       | 1,783               | 14.48                     | 20.80           | 43.6%               | 11.7%      | 17.6%  | 9.0     | 7.7   | 4.7       | 4.2   | 1.7     | 20.4% | 3.0%  |           |
| Globe Telecom                         | GLO    | Buy       | 3,932               | 1,601.00                  | 2,180.00        | 36.2%               | -10.7%     | 4.8%   | 12.0    | 11.5  | 5.2       | 4.7   | 1.3     | 12.7% | 6.3%  |           |
| PLDT Inc.                             | TEL    | Buy       | 4,812               | 1,310.00                  | 1,560.00        | 19.1%               | -3.4%      | 7.5%   | 8.3     | 7.8   | 5.2       | 5.1   | 2.1     | 29.7% | 7.3%  |           |
| <b>Tourism &amp; Gaming</b>           |        |           |                     |                           |                 |                     |            |        |         |       |           |       |         |       |       |           |
| Bloomerry Resorts Corporation         | BLOOM  | Neutral   | 549                 | 2.81                      | 3.20            | 13.9%               | NM         | NM     | NM      | 26.7  | 8.6       | 6.5   | 0.5     | -4.5% | 3.0%  |           |
| Cebu Air                              | CEB    | Buy       | 319                 | 30.65                     | 40.00           | 30.5%               | 173.4%     | 19.9%  | 3.8     | 3.2   | 1.4       | 1.1   | 1.0     | 84.9% | -     |           |
| MacroAsia Corporation                 | MAC    | Buy       | 145                 | 4.51                      | 6.00            | 33.0%               | 25.2%      | 12.5%  | 6.5     | 5.8   | 5.3       | 4.7   | 0.9     | 18.5% | 2.4%  |           |
| DigiPlus Interactive Corp.            | PLUS   | Neutral   | 2,074               | 27.05                     | 30.00           | 10.9%               | 5.8%       | 48.3%  | 9.6     | 6.5   | 8.4       | 5.2   | 3.1     | 34.8% | 3.2%  |           |

Sources: BDO Securities estimates, Bloomberg

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