

Country Information

Population



115

mn people

Median Age



26

yrs old

Land area



300

000 sq. km

GDP (bn USD)



394

GDP/Capita (USD)



3,328

Household debt/GDP



10.2%

2022E GDP Growth



7.1%

2023E GDP Growth



5.5%

2023E Unemployment rate



5.3%

Philippines All Shares Index (PASHR)

Founded¹

January 2, 2006

Listed Companies

285

Indices

3

Market Cap (USD bn)²

309.8

Daily Turnover (USD mn)³

114.4

¹ an effective date of new industry classification

² as of 31 Jan 2023

³ 1 month ADTV

Disclaimer: This country report has been prepared solely for information purposes. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. The information and any opinions herein are based upon sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. The information in this country report is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance. This disclaimer must accompany any information regarding Ross & Van Compernelle or its products.

Economic & Demographic Insights

Chart 1: Real GDP by Industry (USD mn, quarterly basis)

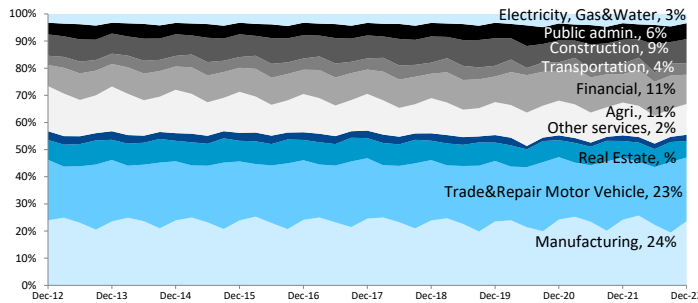


Chart 2: Real GDP growth (%)

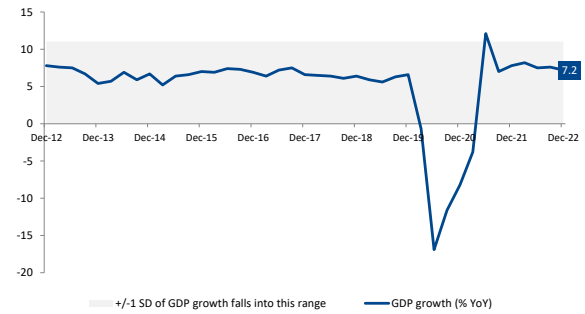


Chart 3: CPI & Interest rate

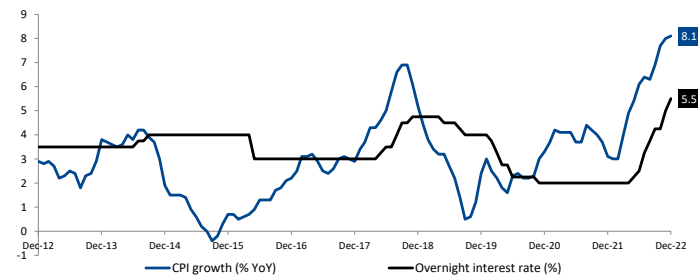


Chart 4: Household Debt to GDP (%)

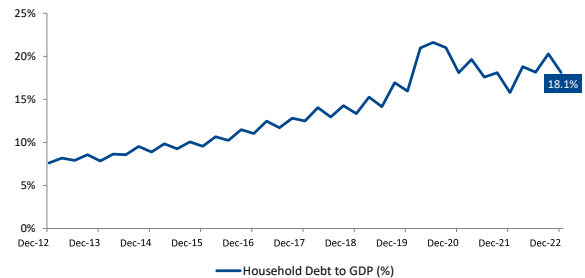


Chart 5: Labour Force vs Unemployment Rate

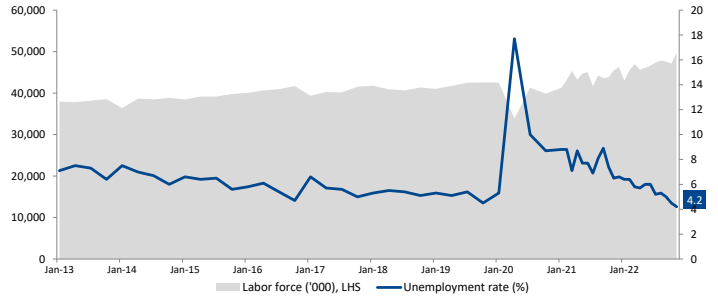


Chart 6: Industrial Production Index

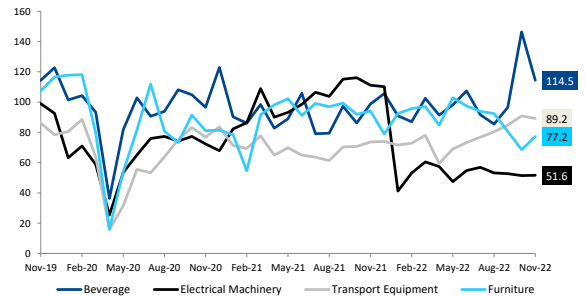


Chart 7: Foreign Reserves and Currency

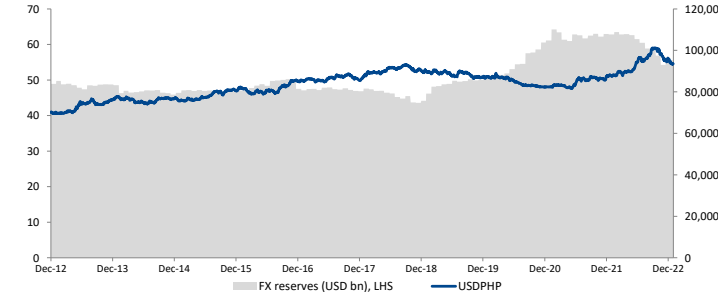
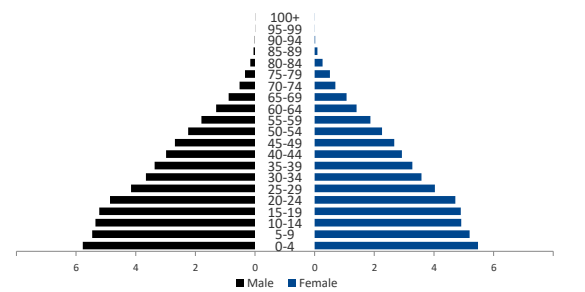


Chart 8: Population Pyramid (mn people)



MSCI Philippines Valuation Matrix

	Market Cap (USD mn)	Price Performance			ADTV (USD mn)			P/BV (X)		P/E (X)		EV/EBITDA (X)		Dividend Yield (%)	
		1M	3M	12M	1M	3M	12M	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Finance	25,237	9.7%	11.9%	5.4%	16.3	15.2	13.7	1.2	1.2	10.2	10.4	-	-	2.3	2.0
Industrials	49,563	2.8%	13.0%	-8.7%	20.8	20.5	21.5	1.7	1.8	20.5	18.0	12.8	11.0	1.5	2.0
Telecom	10,641	-1.4%	-14.4%	-35.1%	8.2	10.1	9.4	2.6	2.3	10.4	10.5	6.1	5.2	7.3	6.2
Consumer Staples	9,843	7.9%	13.0%	-5.4%	6.1	5.2	6.4	3.0	3.0	29.0	28.3	19.1	14.4	1.9	2.2
Utilities	10,880	-7.1%	1.1%	-21.3%	5.2	4.6	4.3	2.9	3.0	18.8	20.1	16.7	14.3	3.3	3.2
Consumer Disc.	4,877	3.5%	2.6%	-0.8%	4.3	4.5	2.9	3.7	3.9	30.6	27.4	13.3	11.6	1.0	1.2
MSCI Philippines	138,645	3.3%	10.1%	-7.9%	73.5	71.5	72.4	1.8	1.8	16.8	17.0	11.5	11.4	1.9	2.1

PASHR Historical Performance

Chart 9: MSCI Philippines Sector Composition

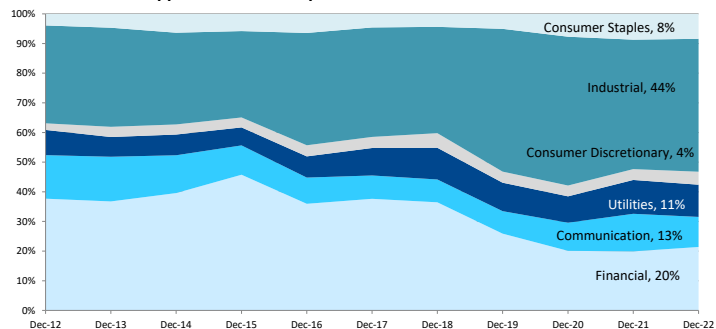


Chart 10: PASHR Index & Turnover

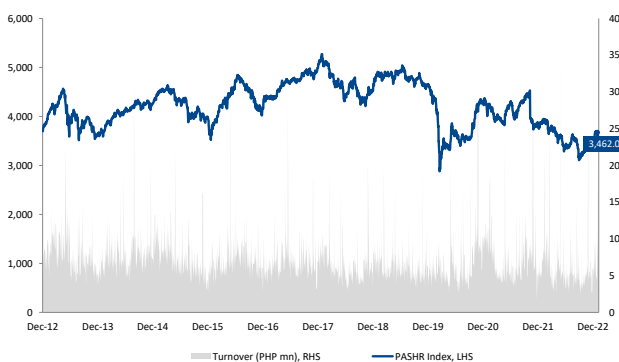


Chart 11: No. of Listed Companies in PASHR Index (by Market Cap)

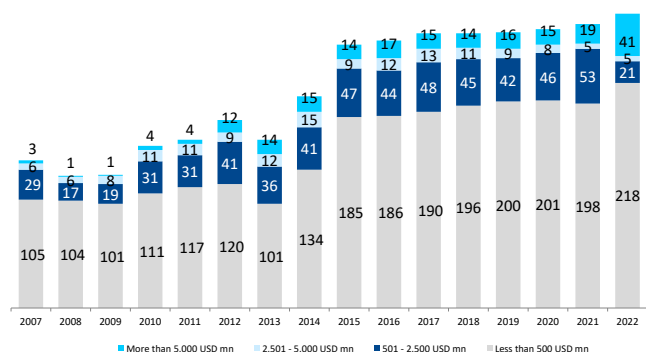


Chart 12: Price to Book

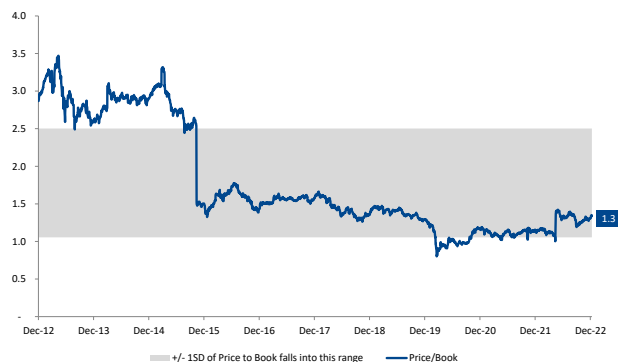


Chart 13: PASHR Index: LTM & NTM P/E

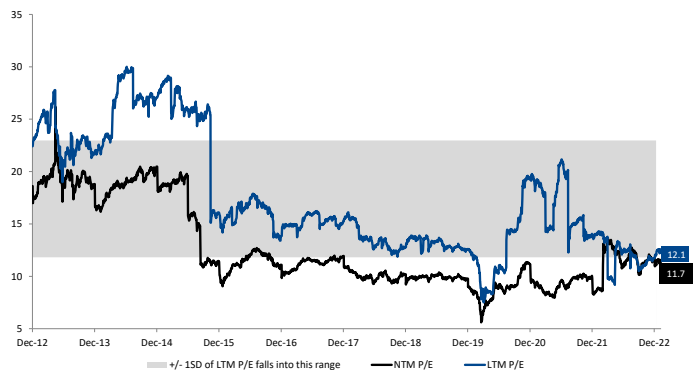


Chart 14: PASHR Index: Dividend Yield (%)

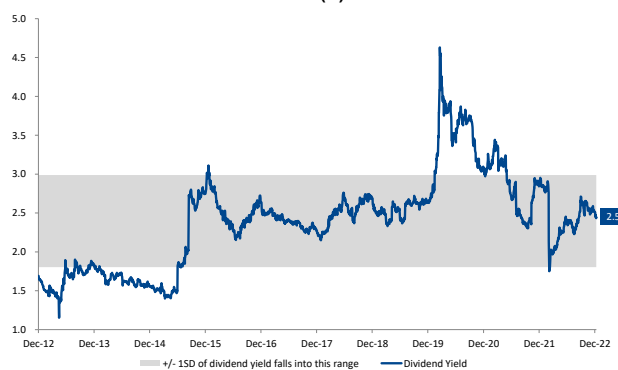


Chart 15: PASHR Index: Debt to Equity (%)

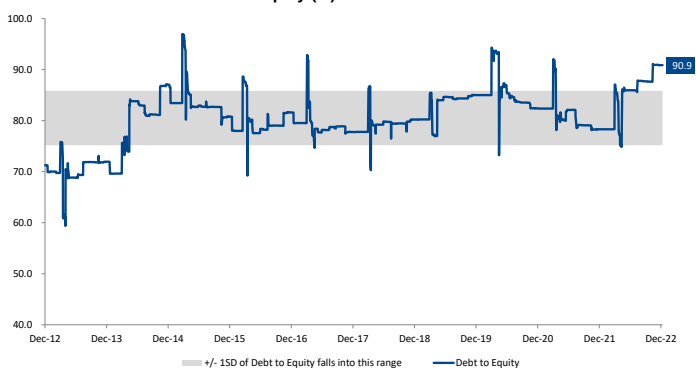


Chart 16: PASHR Index: Return on Assets & Return on Equity (%)

