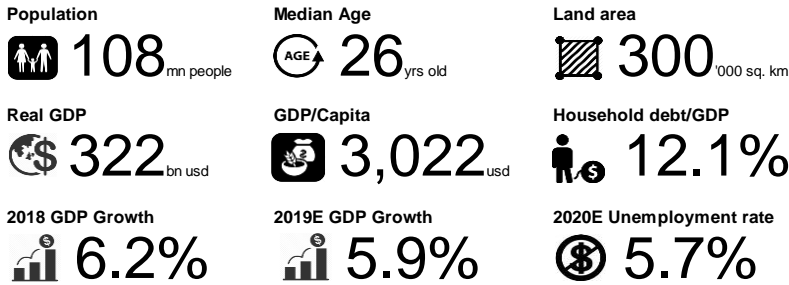


Country Information



Philippines All Shares Index (PASHR)

Founded ¹	January 2, 2006
Listed Companies	273
Indices	3
Market Cap (USD bn) ²	232.8
Daily Turnover (USD mn) ³	126.1

¹ an effective date of new industr classification
² as of 31 Mar 2020
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)

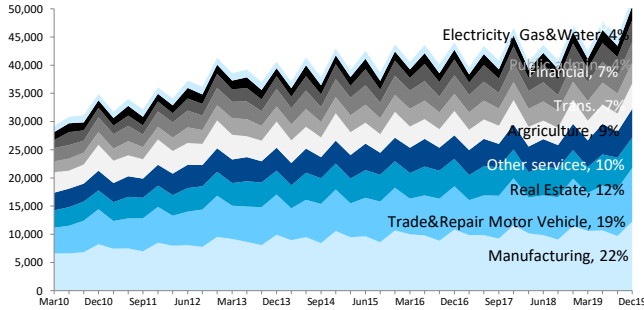


Chart 2: Real GDP growth (%)

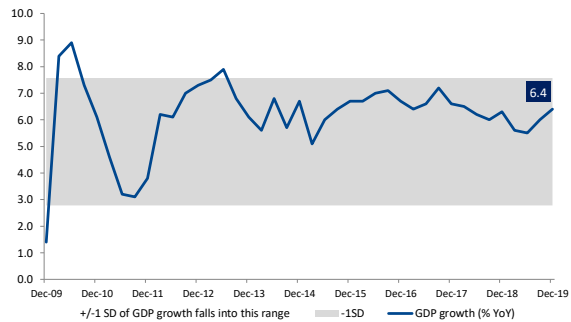


Chart 3: CPI & Interest rate



Chart 4: Household Debt to GDP (%)

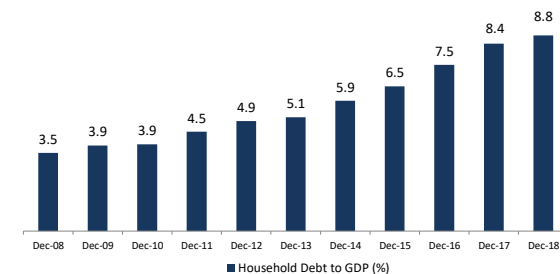


Chart 5: Labour Force vs Unemployment Rate

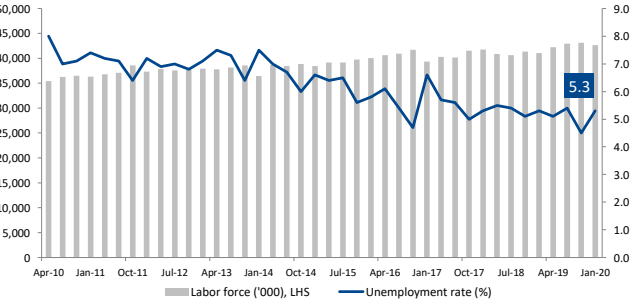


Chart 6: Industrial Production Index

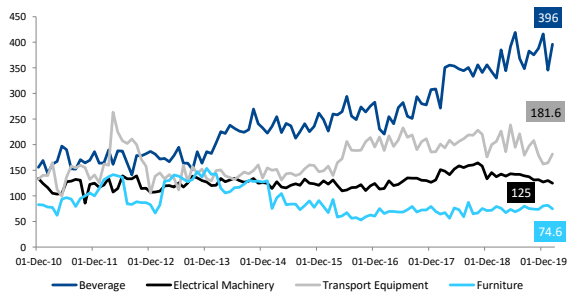


Chart 7: Foreign Reserves and Currency

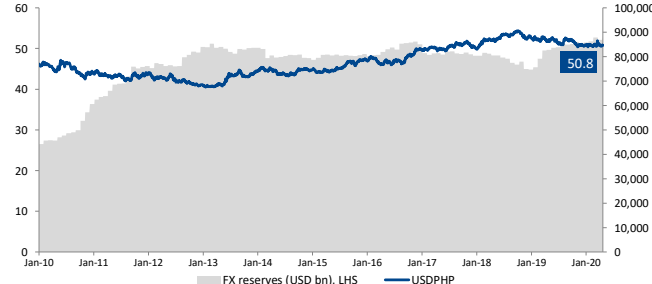
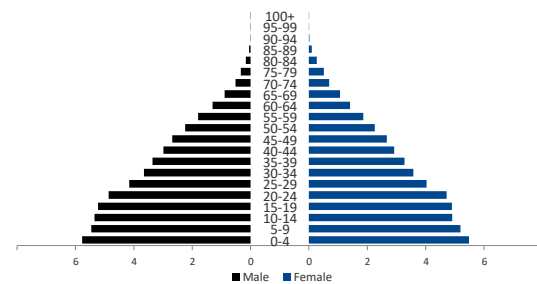


Chart 8: Population Pyramid (mn people)



MSCI Philippines Valuation Matrix

	Market Cap			Price Performance			ADTV (USD mn)			P/BV (X)		P/E (X)		EV/EBITDA (X)		Dividend Yield (%)	
	(USD mn)	1M	3M	12M	1M	3M	12M	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Finance	21,008	-25.0%	-35.3%	-32.6%	21.9	19.7	21.5	0.9	0.8	10.4	8.8	-	-	2.0	2.1		
Industrials	41,308	-23.7%	-34.4%	-35.3%	24.4	24.4	25.8	1.4	1.3	12.4	13.2	10.7	10.4	1.9	1.6		
Telecom	9,847	11.8%	6.0%	-1.3%	7.9	5.9	5.1	2.7	2.3	12.1	10.5	5.4	5.1	5.6	5.6		
Consumer Staples	4,505	-26.4%	-28.3%	-31.6%	4.6	4.1	3.6	3.0	2.9	27.5	25.1	13.4	13.5	1.2	2.6		
Utilities	8,788	-11.7%	-26.6%	-35.1%	3.0	2.6	2.5	2.3	2.1	12.1	11.7	8.5	8.1	5.4	5.5		
Consumer Disc.	2,295	-37.4%	-50.7%	-66.4%	6.0	4.2	4.4	3.1	2.6	24.7	32.9	12.9	14.3	1.8	1.6		
MSCI Philippines	115,703	-22.4%	-32.4%	-33.8%	89.5	87.7	85.6	1.5	1.4	13.2	13.0	10.1	9.8	2.2	2.3		

PASHR Historical Performance

Chart 9: MSCI Philippines Sector Composition

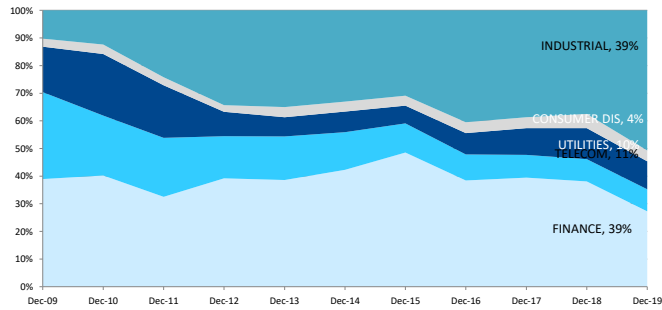


Chart 10: PASHR Index & Turnover

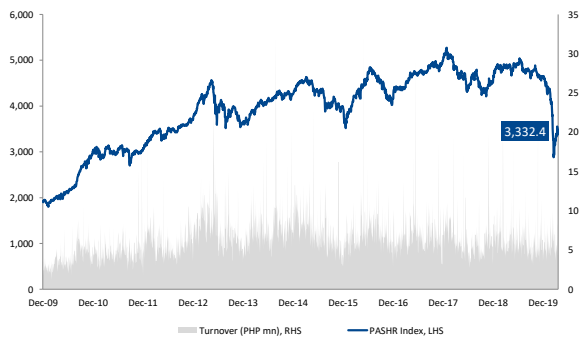


Chart 11: No. of Listed Companies in PASHR Index (by Market Cap)

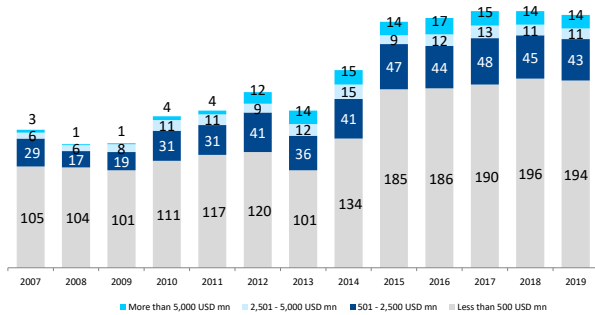


Chart 12: Price to Book

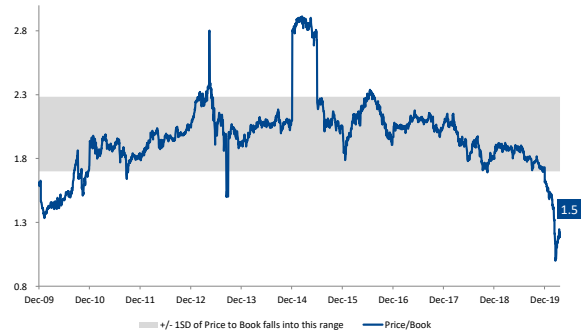


Chart 13: PASHR Index: LTM & NTM P/E

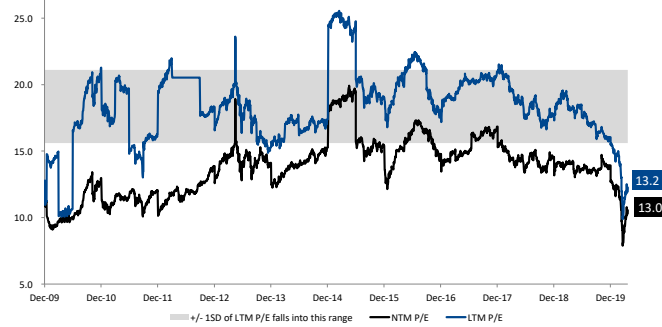


Chart 14: PASHR Index: Dividend Yield (%)

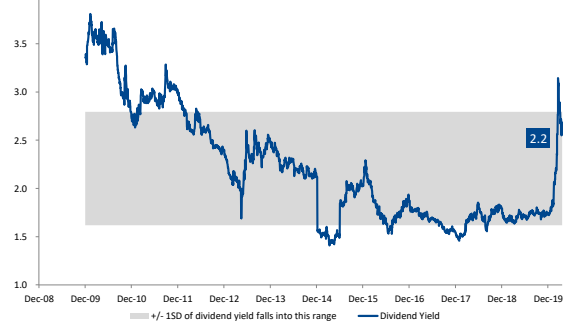


Chart 15: PASHR Index: Debt to Equity (%)

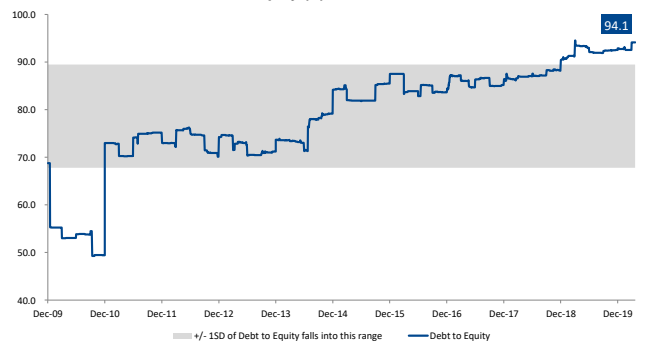


Chart 16: PASHR Index: Return on Assets & Return on Equity (%)

