

Country Information

Population 108 mn people	Median Age 26 yrs old	Land area 300 000 sq. km
Real GDP \$322 bn usd	GDP/Capita 3,022 usd	Household debt/GDP 12.1%
2019 GDP Growth 5.9%	2020E GDP Growth -7.6%	2020E Unemployment rate 11.0%

Philippines All Shares Index (PASHR)

Founded¹	January 2, 2006
Listed Companies	273
Indices	3
Market Cap (USD bn)²	264.7
Daily Turnover (USD mn)³	91.1

¹ an effective date of new industr classification
² as of 30 Sep 2020
³ 1 month ADTV

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Economic & Demographic Insights

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

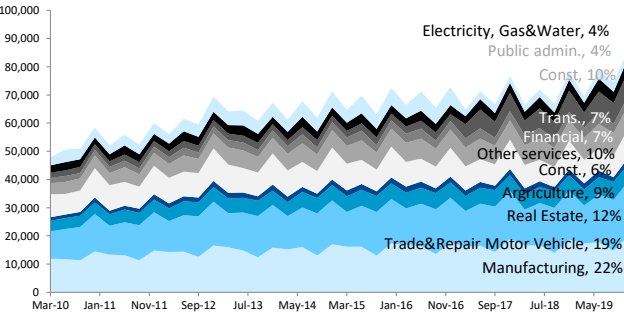


Chart 2: Real GDP growth (%)

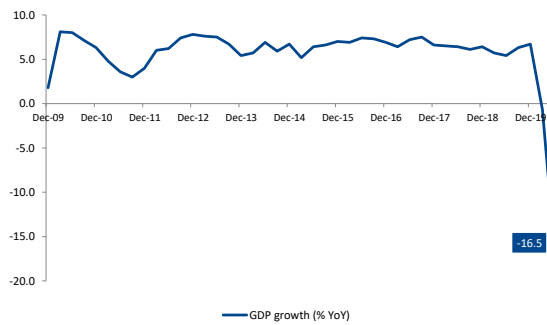


Chart 3: CPI & Interest rate



Chart 4: Household Debt to GDP (%)

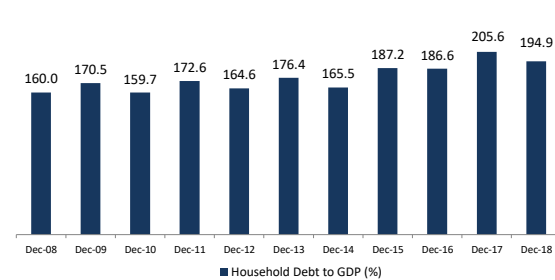


Chart 5: Labour Force vs Unemployment Rate

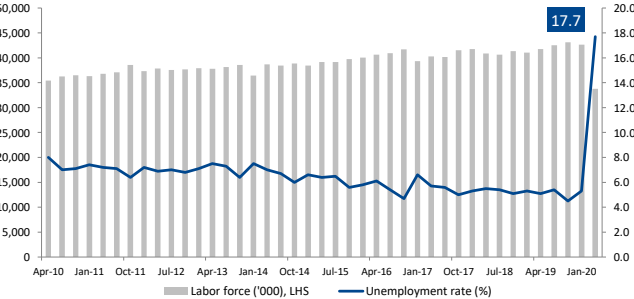


Chart 6: Industrial Production Index

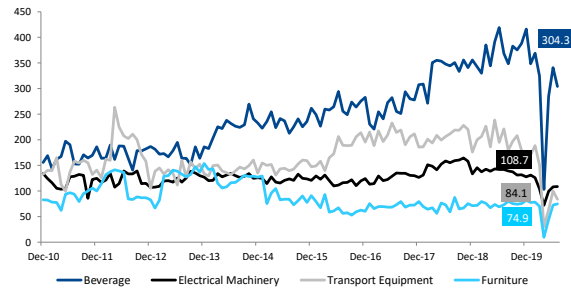


Chart 7: Foreign Reserves and Currency

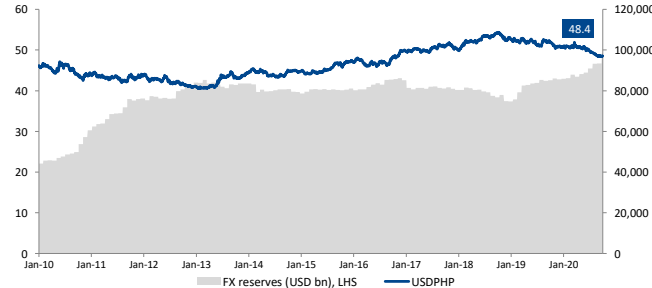
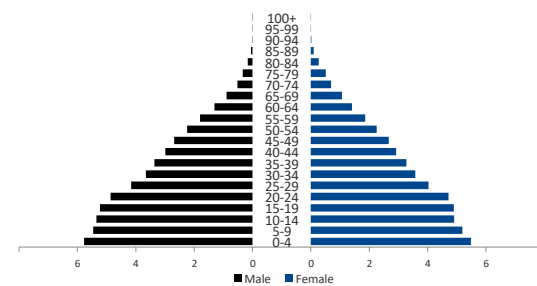


Chart 8: Population Pyramid (mn people)



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	19,560	2.4%	-8.3%	-38.4%	10.8	12.5	17.6	0.8	0.8	15.0	11.7	-	-	2.1	2.0
Industrials	51,269	-2.1%	-5.8%	-18.8%	16.3	27.8	27.1	1.6	1.6	26.6	26.8	15.5	15.7	1.3	1.1
Telecom	11,693	-6.3%	4.5%	16.5%	5.7	6.4	6.1	2.8	2.5	13.0	11.9	5.7	5.7	5.4	5.3
Consumer Staples	9,008	-4.8%	3.8%	-13.1%	5.5	6.2	4.5	2.8	2.7	24.9	23.8	12.2	12.1	1.9	2.0
Utilities	10,179	-1.2%	-1.5%	-29.4%	1.9	1.8	2.3	2.5	2.3	16.4	15.1	10.3	9.7	5.1	4.6
Consumer Disc.	3,313	7.3%	3.6%	-34.7%	2.7	2.7	3.5	2.2	2.6	-	-	13.5	50.1	1.4	1.1
MSCI Philippines	135,030	-0.8%	-5.5%	-25.0%	55.1	71.3	80.1	1.6	1.5	21.0	20.9	12.6	13.3	1.9	1.9

PASHR Historical Performance

Chart 9: MSCI Philippines Sector Composition

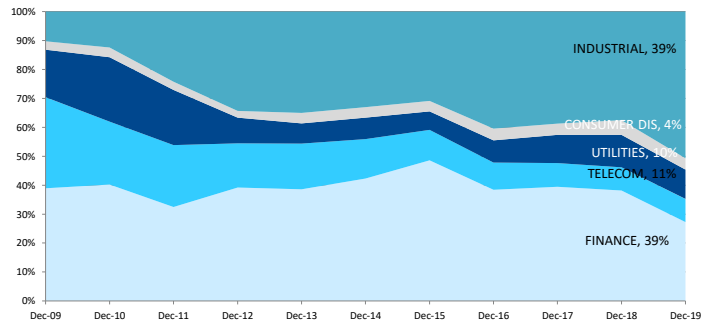


Chart 10: PASHR Index & Turnover

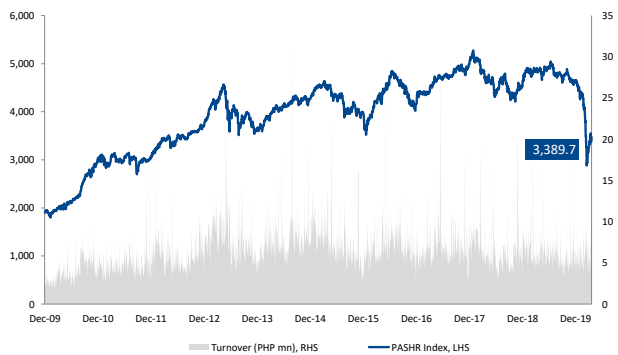


Chart 11: No. of Listed Companies in PASHR Index (by Market Cap)

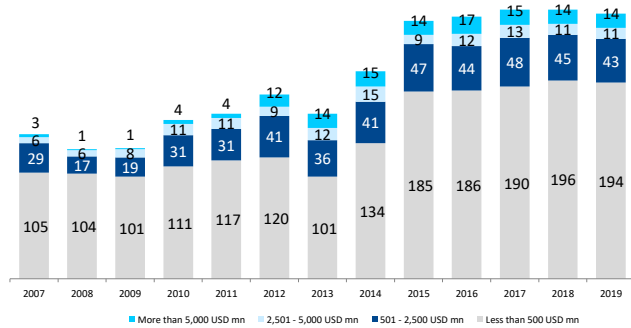


Chart 12: Price to Book

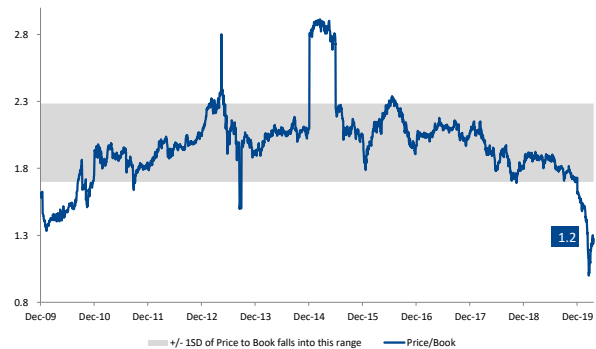


Chart 13: PASHR Index: LTM & NTM P/E

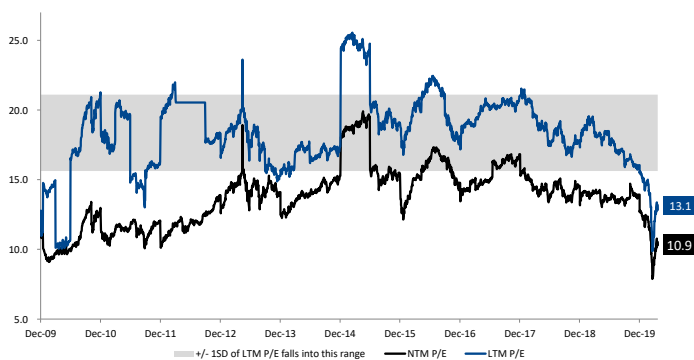


Chart 14: PASHR Index: Dividend Yield (%)



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

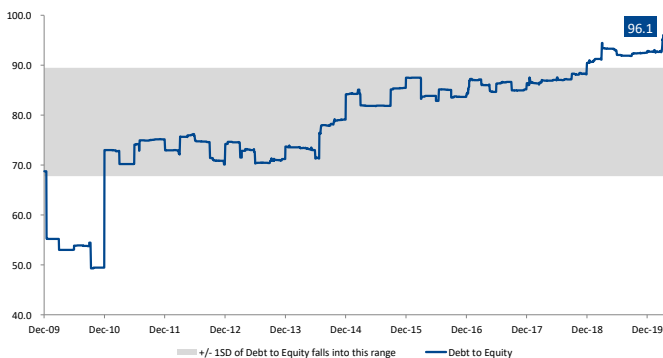


Chart 16: PASHR Index: Return on Assets & Return on Equity (%)

