

## 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%**

### 2020 GDP Growth

**-9.5%**

### 2021E GDP Growth

**5.4%**

### 2021E Unemployment rate

**3.4%**

## Philippines All Shares Index (PASHR)

### Founded<sup>1</sup>

**January 2, 2006**

### Listed Companies

**273**

### Indices

**3**

### Market Cap (USD bn)<sup>2</sup>

**335.5**

### Daily Turnover (USD mn)<sup>3</sup>

**127.3**

<sup>1</sup> an effective date of new industry classification

<sup>2</sup> as of 30 Jun 2021

<sup>3</sup> 1 month ADTV

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## Economic & Demographic Insights

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

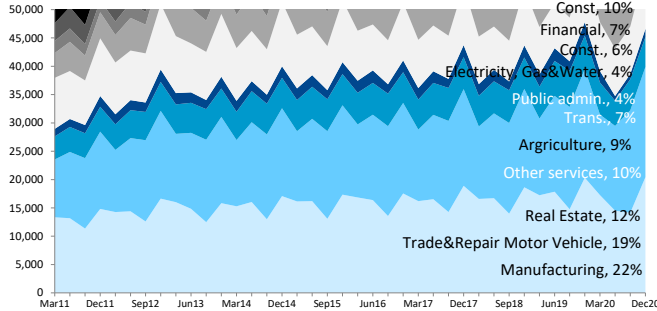


Chart 2: Real GDP growth (%)

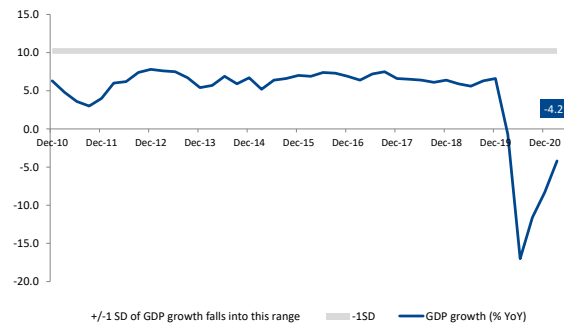


Chart 3: CPI & Interest rate

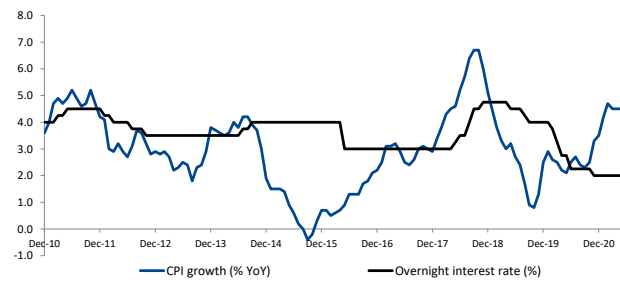


Chart 4: Household Debt to GDP (%)

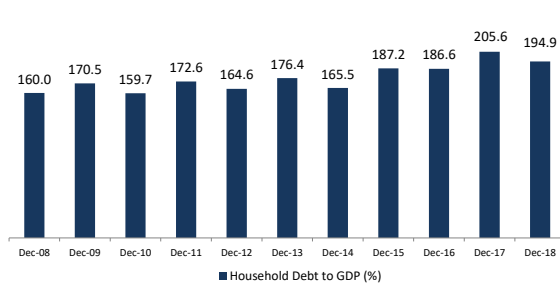


Chart 5: Labour Force vs Unemployment Rate

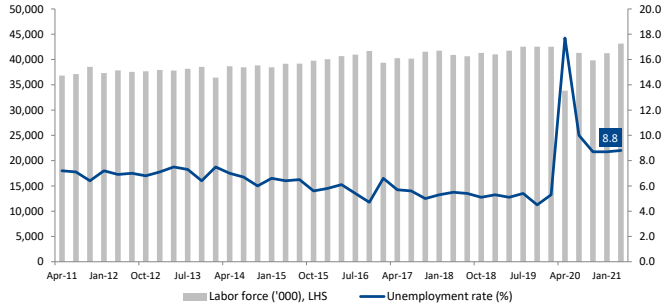


Chart 6: Industrial Production Index

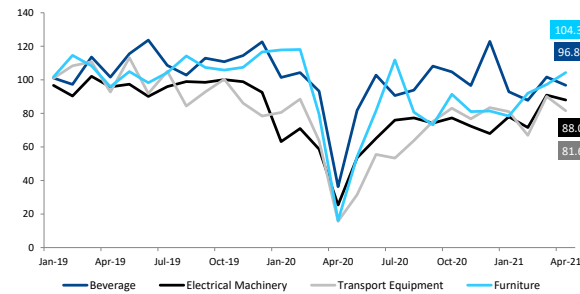


Chart 7: Foreign Reserves and Currency

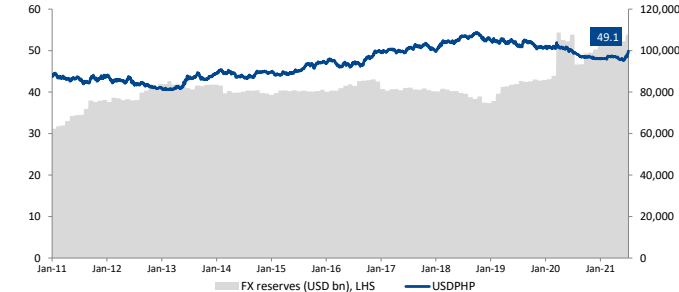
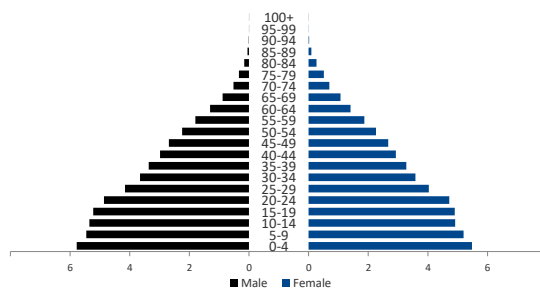


Chart 8: Population Pyramid (mn people)



## 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	25,280	5.6%	9.5%	19.8%	13.2	13.3	18.5	1.1	1.0	18.2	13.3	-	-	2.7	1.9
Industrials	58,744	5.5%	11.7%	10.7%	16.5	17.4	26.6	1.8	1.7	45.2	23.4	20.3	15.0	0.9	1.4
Telecom	10,751	-0.5%	2.9%	-2.2%	5.4	5.5	6.6	2.7	2.4	12.3	10.2	5.9	5.3	5.9	5.9
Consumer Staples	6,520	4.0%	5.4%	2.5%	1.9	4.2	5.7	3.3	3.1	27.0	25.6	14.8	14.3	1.0	2.4
Utilities	6,395	-2.3%	-2.6%	-6.8%	1.1	2.7	2.6	4.3	3.6	17.8	13.8	9.4	8.6	4.4	4.9
Consumer Disc.	4,849	10.7%	20.7%	52.6%	3.5	2.8	3.3	3.4	4.1	-	60.9	63.9	14.5	0.7	0.9
<b>MSCI Philippines</b>	<b>144,972</b>	<b>4.4%</b>	<b>7.9%</b>	<b>10.9%</b>	<b>56.6</b>	<b>64.9</b>	<b>80.4</b>	<b>1.9</b>	<b>1.8</b>	<b>34.0</b>	<b>20.7</b>	<b>18.5</b>	<b>13.7</b>	<b>1.5</b>	<b>1.8</b>

## PASHR Historical Performance

Chart 9: MSCI Philippines Sector Composition

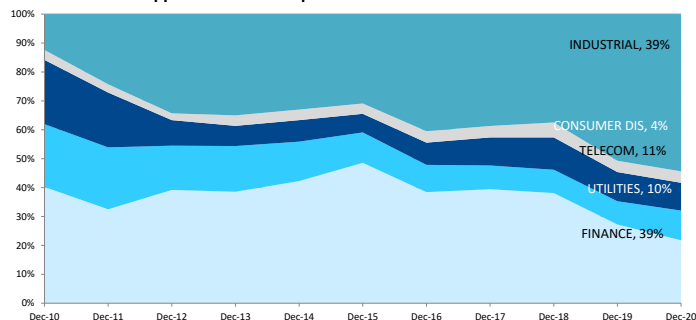


Chart 10: PASHR Index & Turnover

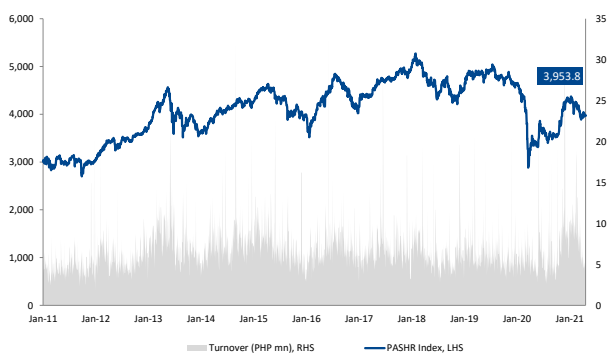


Chart 11: No. of Listed Companies in PASHR Index (by Market Cap)

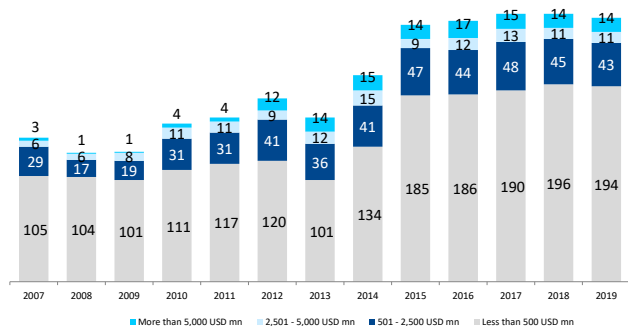


Chart 12: Price to Book

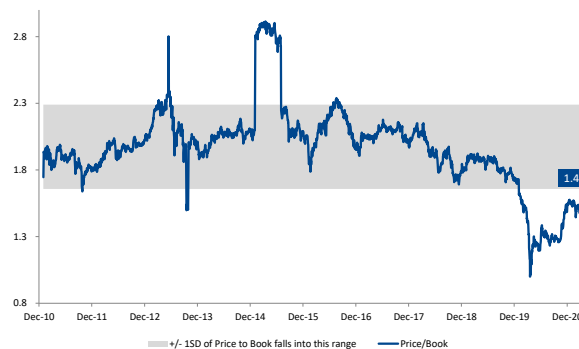


Chart 13: PASHR Index: LTM & NTM P/E

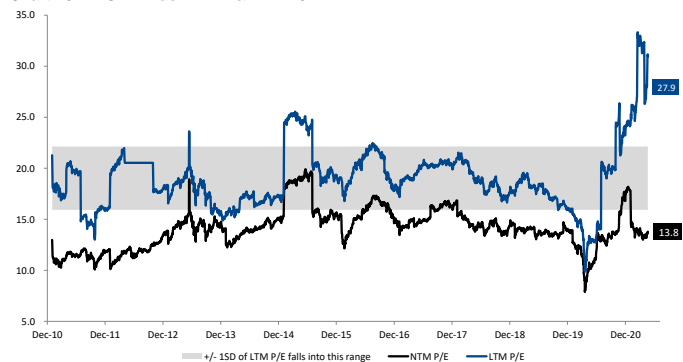


Chart 14: PASHR Index: Dividend Yield (%)

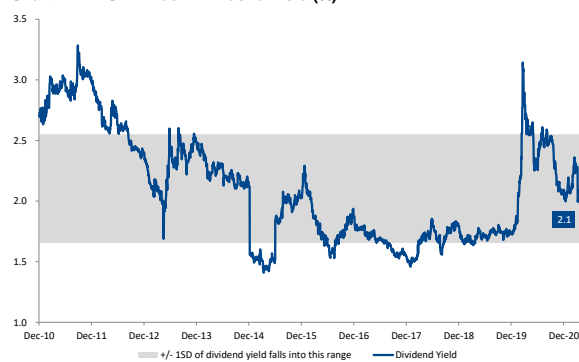


Chart 15: PASHR Index: Debt to Equity (%)

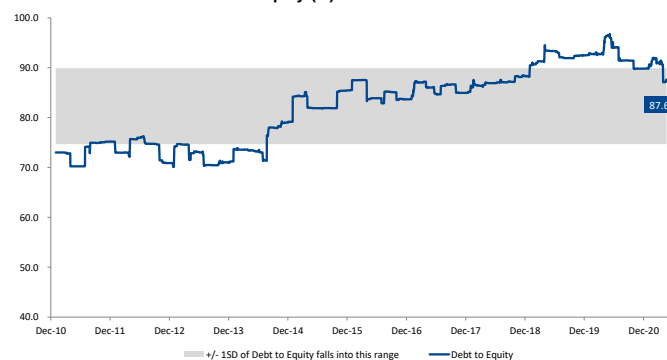


Chart 16: PASHR Index: Return on Assets & Return on Equity (%)

