

# Philippines Strategy

## Better than before

### Fundamental growth story intact; maintain POSITIVE

Of the 30 index stocks, 16 reported earnings that were in line, 8 were ahead of expectations and only 6 were below our/consensus forecasts. Market 1H23 earnings achieved 50% of FY23 forecasts but the outperformances of MER/MPI, ACEN, AP, SCC/DMC, BDO and GTCAP in 2Q23/1H23 prompted a second round of upward earnings revisions, highlighting the market's robust fundamentals. Nevertheless, as market sentiment remains weak due to fuel-driven inflation pressures and the market's declining liquidity, we prefer stocks that have an average daily turnover of at least USD3.0m and have direct exposures to domestic consumption such as SM, BDO, JFC, and GLO.

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### 2Q23/1H23 results prompt earnings upgrades

For the 25 index stocks that we cover, consolidated 1H23 earnings grew 22% YoY, driven by banks and conglomerates. Following our 5.0% upward earnings revision post 1Q23 results, we raise our FY23 earnings forecast by another 1.6% post 2Q23/1H23 results, with the bulk of the upgrades being in the conglomerates and power/utilities sectors. For the 25 index stocks under our coverage, consolidated FY23 earnings growth forecast rose to 27% YoY, from 24% YoY previously, raising our PSEi earnings growth forecast to 22% YoY, from 20% YoY previously.

### 2H23 earnings growth should outperform 1H23

Our adjusted FY23E earnings forecasts for the 25 index stocks under our coverage imply 2H23 earnings growth of 33% YoY on average. MONDE and JGS, which were both loss-making in 2H22, account for the bulk of the upward revision. Recall that MONDE booked impairment losses on *Quorn* in 4Q22, while JGS's earnings were dragged by the losses from CEB and JGS Olefins (Unlisted) in FY22. The conglomerates and consumer sectors, which we expect to be resilient against fuel-driven inflationary pressures, should benefit from the uptick in holiday spending in 4Q23, which in turn should drive earnings growth in 2H23.

### Top Picks: SM, BDO, JFC, GTCAP, BLOOM and GLO

Although we expect 2H23 earnings growth to remain robust, potential headwinds from the uptrend in fuel prices, as well as potential policy rate hikes by the US Fed, could keep market sentiment cautious. We continue to like consumption- and mobility-themed stocks such as **SM**, **JFC**, **GTCAP** and **BLOOM**. Although we downgrade our call on the banks due to the prospective rate cuts in 2024 (see [Policy rate unchanged at 6.25%](#) report), we still like **BDO**, whose more aggressive consumer loan tilt should offset the NIM pressure from next year's rate cuts. **GLO** remains our preferred yield play as we expect it to have lower downside risks as it has turned *GCash* profitable.

### Maybank IBG PH's Top Picks

| Stock | Mkt cap USDb | CP      |         | Upside (%) | Rec | EPSg   |       | PER (x) |       | PBV (x) |       | Dividend yield (%) |       | ROE (%) |       |
|-------|--------------|---------|---------|------------|-----|--------|-------|---------|-------|---------|-------|--------------------|-------|---------|-------|
|       |              | PHP/sh  | PHP/sh  |            |     | FY23E  | FY24E | FY23E   | FY24E | FY23E   | FY24E | FY23E              | FY24E | FY23E   | FY24E |
| SM    | 18.7         | 860.0   | 1,290.0 | 50.0%      | BUY | 25.6%  | 14.0% | 13.5    | 11.8  | 1.8     | 1.6   | 0.7%               | 0.7%  | 13.7%   | 13.6% |
| BDO   | 13.0         | 138.2   | 167.0   | 20.8%      | BUY | 17.4%  | 7.4%  | 10.9    | 10.1  | 1.4     | 1.3   | 2.2%               | 2.2%  | 13.7%   | 13.0% |
| JFC   | 4.9          | 243.8   | 288.0   | 18.1%      | BUY | 14.4%  | 18.2% | 31.4    | 26.6  | 4.0     | 3.7   | 1.1%               | 1.3%  | 17.1%   | 18.0% |
| GLO   | 4.8          | 1,884.0 | 2,452.0 | 30.1%      | BUY | 2.0%   | -5.6% | 12.9    | 13.6  | 1.5     | 1.5   | 5.7%               | 5.7%  | 18.0%   | 11.4% |
| GTCAP | 2.1          | 545.0   | 1,020.0 | 87.2%      | BUY | 66.9%  | 18.6% | 4.8     | 4.1   | 0.5     | 0.5   | 1.1%               | 1.1%  | 11.3%   | 11.9% |
| BLOOM | 2.1          | 11.0    | 17.5    | 59.1%      | BUY | 134.0% | 38.3% | 9.7     | 7.0   | 2.7     | 2.1   | 1.1%               | 2.6%  | 27.9%   | 29.3% |

Source: Bloomberg, Maybank IBG Research

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Fig 1: 2Q23/1H23 core earnings results tally

| PHPm                    | 2Q23           | 2Q22           | YoY        | 1H23           | 1H22           | YoY        | FY23<br>previous<br>forecasts | % of FY23  | Results |
|-------------------------|----------------|----------------|------------|----------------|----------------|------------|-------------------------------|------------|---------|
| CNVRG                   | 2,305          | 1,980          | 16%        | 4,285          | 3,950          | 8%         | 9,079                         | 47%        | In-line |
| TEL                     | 8,922          | 8,800          | 1%         | 17,562         | 17,003         | 3%         | 33,015                        | 53%        | In-line |
| GLO                     | 4,845          | 5,911          | -18%       | 9,945          | 11,021         | -10%       | 19,588                        | 51%        | In-line |
| <b>Telco</b>            | <b>16,072</b>  | <b>16,691</b>  | <b>-4%</b> | <b>31,792</b>  | <b>31,974</b>  | <b>-1%</b> | <b>61,682</b>                 | <b>52%</b> |         |
| MER                     | 9,782          | 7,557          | 29%        | 17,853         | 13,121         | 36%        | 32,559                        | 55%        | Ahead   |
| ACEN                    | 2,206          | 405            | 445%       | 4,231          | 2,183          | 94%        | 7,796                         | 54%        | Ahead   |
| AP                      | 10,273         | 7,092          | 45%        | 17,800         | 11,139         | 60%        | 31,461                        | 57%        | Ahead   |
| SCC                     | 10,185         | 10,778         | -6%        | 19,214         | 25,804         | -26%       | 33,101                        | 58%        | Ahead   |
| ICT                     | 8,867          | 7,431          | 19%        | 17,335         | 14,478         | 20%        | 31,196                        | 56%        | In-line |
| <b>Power/ utilities</b> | <b>41,313</b>  | <b>33,263</b>  | <b>24%</b> | <b>76,433</b>  | <b>66,725</b>  | <b>15%</b> | <b>136,113</b>                | <b>56%</b> |         |
| BDO                     | 18,752         | 12,205         | 54%        | 35,251         | 23,943         | 47%        | 64,920                        | 54%        | Ahead   |
| BPI                     | 12,966         | 12,464         | 4%         | 25,100         | 20,447         | 23%        | 48,959                        | 51%        | In-line |
| MBT                     | 10,416         | 7,600          | 37%        | 20,898         | 15,586         | 34%        | 42,089                        | 50%        | In-line |
| UBP                     | 3,061          | 3,408          | -10%       | 6,400          | 5,981          | 7%         | 14,407                        | 44%        | Behind  |
| <b>Banks</b>            | <b>45,195</b>  | <b>35,677</b>  | <b>27%</b> | <b>87,649</b>  | <b>65,957</b>  | <b>33%</b> | <b>170,375</b>                | <b>51%</b> |         |
| SMPH                    | 10,000         | 6,692          | 49%        | 19,400         | 14,108         | 38%        | 39,424                        | 49%        | In-line |
| ALI                     | 6,879          | 4,911          | 40%        | 11,392         | 8,080          | 41%        | 22,747                        | 50%        | In-line |
| <b>Property</b>         | <b>16,879</b>  | <b>11,603</b>  | <b>45%</b> | <b>30,792</b>  | <b>22,188</b>  | <b>39%</b> | <b>62,171</b>                 | <b>50%</b> |         |
| AEV*                    | 6,500          | 5,855          | 11%        | 11,100         | 9,000          | 23%        | 25,117                        | 44%        | Behind  |
| SM                      | 19,200         | 14,700         | 31%        | 36,500         | 27,700         | 32%        | 77,019                        | 47%        | In-line |
| GT CAP                  | 9,945          | 3,939          | 152%       | 16,583         | 8,300          | 100%       | 24,284                        | 68%        | Ahead   |
| AC                      | 8,191          | 8,458          | -3%        | 18,410         | 16,270         | 13%        | 37,541                        | 49%        | In-line |
| DMC                     | 8,243          | 9,030          | -9%        | 15,859         | 20,291         | -22%       | 28,865                        | 55%        | Ahead   |
| MPI                     | 5,580          | 4,328          | 29%        | 9,902          | 7,460          | 33%        | 18,019                        | 55%        | Ahead   |
| JGS                     | 5,100          | 2,100          | 143%       | 9,500          | 1,400          | 579%       | 19,344                        | 49%        | In-line |
| LTG*                    | 6,620          | 8,875          | -25%       | 13,000         | 15,400         | -16%       | 25,505                        | 51%        | In-line |
| SMC*                    | -4,339         | 14,995         | -129%      | -4,912         | 30,298         | -116%      | 16,427                        | NA         | Behind  |
| AGI*                    | 4,600          | 4,381          | 5%         | 9,200          | 8,200          | 12%        | 18,926                        | 49%        | In-line |
| <b>Conglos</b>          | <b>69,640</b>  | <b>76,661</b>  | <b>-9%</b> | <b>135,142</b> | <b>144,319</b> | <b>-6%</b> | <b>291,047</b>                | <b>46%</b> |         |
| JFC                     | 2,325          | 2,788          | -17%       | 4,388          | 5,097          | -14%       | 8,644                         | 51%        | In-line |
| URC                     | 3,249          | 2,728          | 19%        | 6,662          | 6,201          | 7%         | 14,413                        | 46%        | In-line |
| PGOLD                   | 1,995          | 2,049          | -3%        | 4,401          | 4,200          | 5%         | 9,753                         | 45%        | In-line |
| WLCON                   | 855            | 1,006          | -15%       | 1,818          | 1,856          | -2%        | 4,002                         | 45%        | Behind  |
| MONDE                   | 1,631          | 1,960          | -17%       | 3,507          | 4,081          | -14%       | 7,694                         | 46%        | Behind  |
| EMI*                    | 2,477          | 3,173          | -22%       | 4,819          | 5,303          | -9%        | 10,971                        | 44%        | Behind  |
| <b>Consumer</b>         | <b>12,532</b>  | <b>13,704</b>  | <b>-9%</b> | <b>25,595</b>  | <b>26,738</b>  | <b>-4%</b> | <b>55,477</b>                 | <b>46%</b> |         |
| <b>PSEi</b>             | <b>201,631</b> | <b>187,599</b> | <b>7%</b>  | <b>387,403</b> | <b>357,901</b> | <b>8%</b>  | <b>776,865</b>                | <b>50%</b> |         |

Source: Maybank IBG Research, Company disclosures, Bloomberg

\*Not covered; results are compared to consensus estimates

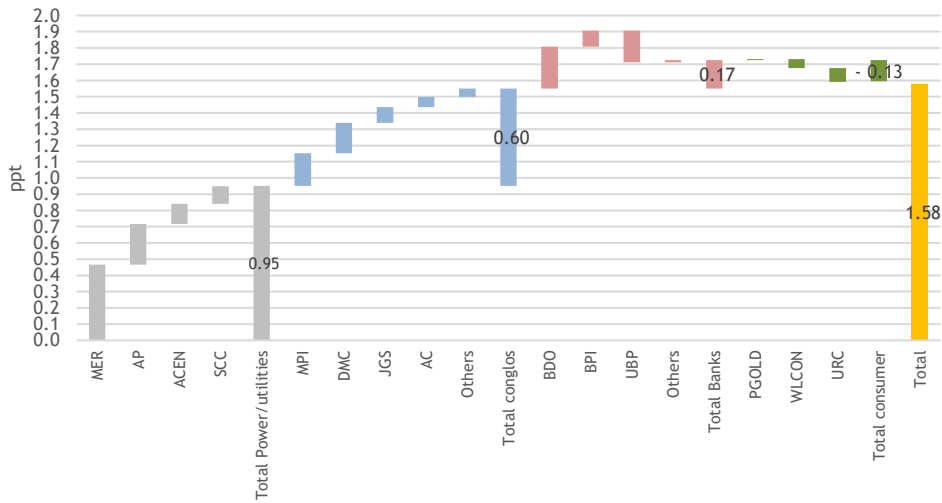
Fig 2: Summary of earnings revisions

| Stock                   | FY23 earnings adjustments post 1Q23 results |                |              |   | FY23 earnings adjustments post 2Q/1H23 results |                |              |  |
|-------------------------|---|----------------|--------------|---|--|----------------|--------------|--|
|                         | FY23E<br>PHPm                               | FY23E<br>PHPm  | Change<br>%  | Link to reports   | FY23E<br>PHPm                                  | FY23E<br>PHPm  | Change<br>%  | Link to reports  |
| CNVRG                   | 8,697                                       | 9,079          | 4.4%         | <a href="#">Enterprise driven</a>                           | 9,079  | 9,079          | -            |  |
| TEL                     | 33,015                                      | 33,015         | -            | <a href="#">Healthy-data-driven growth</a>                  | 33,011   | 33,011         | -            | <a href="#">Expanding bandwidth</a>                      |
| GLO                     | 21,902                                      | 21,597         | -1.4%        | <a href="#">Mobile holding up</a>                           | 21,597   | 21,597         | -            |  |
| <b>Telco</b>            | <b>63,614</b>                               | <b>63,691</b>  | <b>0.1%</b>  |   | <b>63,687</b>                                  | <b>63,687</b>  | <b>0.0%</b>  |  |
| MER                     | 28,708                                      | 32,559         | 13.4%        | <a href="#">Powering up</a>                                 | 32,559   | 36,212         | 11.2%        | <a href="#">Yield play</a>                               |
| ACEN                    | 8,194                                       | 7,541          | -8.0%        | <a href="#">BUY for sector-leading growth</a>               | 7,541  | 8,512          | 12.9%        | <a href="#">Growth trajectory intact</a>                 |
| AP                      | 26,794                                      | 31,461         | 17.4%        | <a href="#">Upbeat 1Q strengthens BUY call</a>              | 31,461   | 33,412         | 6.2%         | <a href="#">Continues to outperform</a>                  |
| SCC                     | 25,612                                      | 34,069         | 33.0%        | <a href="#">Down, but not out</a>                           | 34,069   | 34,930         | 2.5%         | <a href="#">Dividend yields of 10-11%</a>                |
| ICT                     | 33,965                                      | 31,088         | -8.5%        | <a href="#">Risks brewing, but cashflows intact</a>         | 31,088   | 31,088         | -            |  |
| <b>Power/ utilities</b> | <b>123,273</b>                              | <b>136,718</b> | <b>10.9%</b> |   | <b>136,718</b>                                 | <b>144,154</b> | <b>5.4%</b>  |  |
| BDO                     | 64,255                                      | 64,920         | 1.0%         | <a href="#">Strong start</a>                                | 64,920   | 66,957         | 3.1%         | <a href="#">Beat expectations</a>                        |
| BPI                     | 47,173                                      | 48,959         | 3.8%         | <a href="#">Steady ascent</a>                               | 48,959   | 49,742         | 1.6%         | <a href="#">Steadfast 1H23 growth</a>                    |
| MBT                     | 42,089                                      | 42,089         | -            | <a href="#">Promising results</a>                           | 42,089   | 42,089         | 0.0%         | <a href="#">Healthy 1H23 but lending slowing down</a>    |
| UBP                     | 17,762                                      | 14,407         | -18.9%       | <a href="#">Birthing pains now: growth to follow</a>        | 14,407   | 12,875         | -10.6%       | <a href="#">Still cost heavy</a>                         |
| <b>Banks</b>            | <b>171,279</b>                              | <b>170,375</b> | <b>-0.5%</b> |   | <b>170,375</b>                                 | <b>171,663</b> | <b>0.8%</b>  |  |
| SMPH                    | 36,751                                      | 39,424         | 7.3%         | <a href="#">Malls coming through</a>                        | 39,424   | 39,424         | 0.0%         | <a href="#">Mall drive double-digit earnings</a>         |
| ALI                     | 23,939                                      | 22,747         | -5.0%        | <a href="#">Just warming up</a>                             | 22,747   | 22,747         | 0.0%         | <a href="#">Cementing our optimism</a>                   |
| <b>Property</b>         | <b>60,690</b>                               | <b>62,171</b>  | <b>2.4%</b>  |   | <b>62,171</b>                                  | <b>62,171</b>  | <b>0.0%</b>  |  |
| AEV*                    | 26,975                                      | 26,975         | -            |   | 29,800   | 29,800         | -            |  |
| SM                      | 77,322                                      | 77,019         | -0.4%        | <a href="#">Building momentum</a>                           | 77,019   | 77,427         | 0.5%         | <a href="#">Consumption catch basin</a>                  |
| GTCAP                   | 17,793                                      | 24,284         | 36.5%        | <a href="#">Fast and furious</a>                            | 24,284   | 24,300         | 0.1%         | <a href="#">Better and better</a>                        |
| AC                      | 37,541                                      | 37,541         | 0.0%         |   | 37,541   | 38,017         | 1.3%         | <a href="#">No rush</a>                                  |
| DMC                     | 24,742                                      | 28,865         | 16.7%        | <a href="#">Solid foundations</a>                           | 28,865   | 30,324         | 5.1%         | <a href="#">Robust yields still in FY24/25E</a>          |
| MPI                     | 16,959                                      | 18,010         | 6.2%         | <a href="#">Continues to deliver</a>                        | 18,010   | 19,568         | 8.7%         | <a href="#">Had a good run</a>                           |
| JGS                     | 8,637                                       | 19,344         | 124.0%       | <a href="#">Ready for boarding</a>                          | 19,344   | 20,092         | 3.9%         | <a href="#">Not so slick</a>                             |
| LTG*                    | 26,720                                      | 26,720         | -            |   | 26,720   | 26,720         | -            |  |
| SMC*                    | 11,405                                      | 11,405         | -            |   | 11,405   | 11,405         | -            |  |
| AGI*                    | 20,044                                      | 20,044         | -            |   | 20,044   | 20,044         | -            |  |
| <b>Conglos</b>          | <b>268,138</b>                              | <b>290,207</b> | <b>8.2%</b>  |   | <b>293,032</b>                                 | <b>297,697</b> | <b>1.6%</b>  |  |
| JFC                     | 8,508                                       | 8,644          | 1.6%         | <a href="#">The Bee is king</a>                             | 8,644  | 8,644          | 0.0%         | <a href="#">Jolly good earnings</a>                      |
| URC                     | 13,883                                      | 14,413         | 3.8%         | <a href="#">Buoyant demand</a>                              | 14,413   | 13,764         | -4.5%        | <a href="#">Sustainable earnings trajectory</a>          |
| PGOLD                   | 9,780                                       | 9,753          | -0.3%        | <a href="#">Deep value play</a>                             | 9,753  | 9,809          | 0.6%         | <a href="#">Fast-tracks expansion</a>                    |
| WLCON                   | 4,444                                       | 4,444          | -            | <a href="#">1Q23 margins a positive surprise</a>            | 4,444  | 4,002          | -10.0%       | <a href="#">1H23 GPM expands, offset by rise in opex</a> |
| MONDE                   | 7,694                                       | 7,694          | -            | <a href="#">No change: APAC recovery buoys 1Q23 results</a> | 7,694  | 7,694          | -            | <a href="#">Expect sequential GPM improvement</a>        |
| EMI*                    | 11,121                                      | 11,121         | -            |   | 11,121   | 11,121         | -            |  |
| <b>Consumer</b>         | <b>55,430</b>                               | <b>56,069</b>  | <b>1.2%</b>  |   | <b>56,069</b>                                  | <b>55,034</b>  | <b>-1.8%</b> |  |
| <b>PSEi</b>             | <b>742,424</b>                              | <b>779,231</b> | <b>5.0%</b>  |   | <b>782,052</b>                                 | <b>794,406</b> | <b>1.6%</b>  |  |

Source: Maybank IBG Research, Company disclosures, Bloomberg

\*Not covered; results are compared to consensus estimates

**Fig 3: Summary of earnings upgrades per sector, per stock post 2Q/1H23 results**

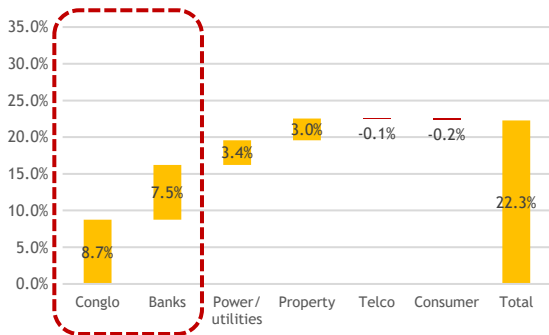


Earnings upgrades in the power/utilities sector is due to better-than-expected distribution volumes of MER, better-than-expected power production of AP, and higher selling prices of SCC's coal segment.

These translated to upgrades at MPI and DMC.

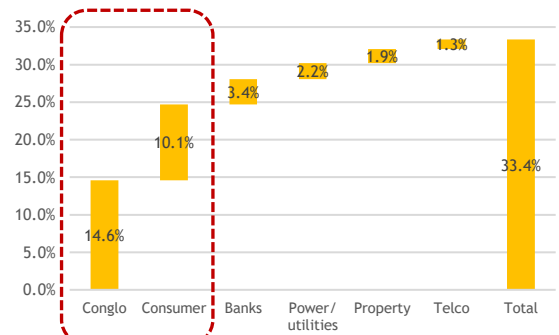
Source: Company; Maybank IBG Research

**Fig 4: 1H23 earnings growth composition**



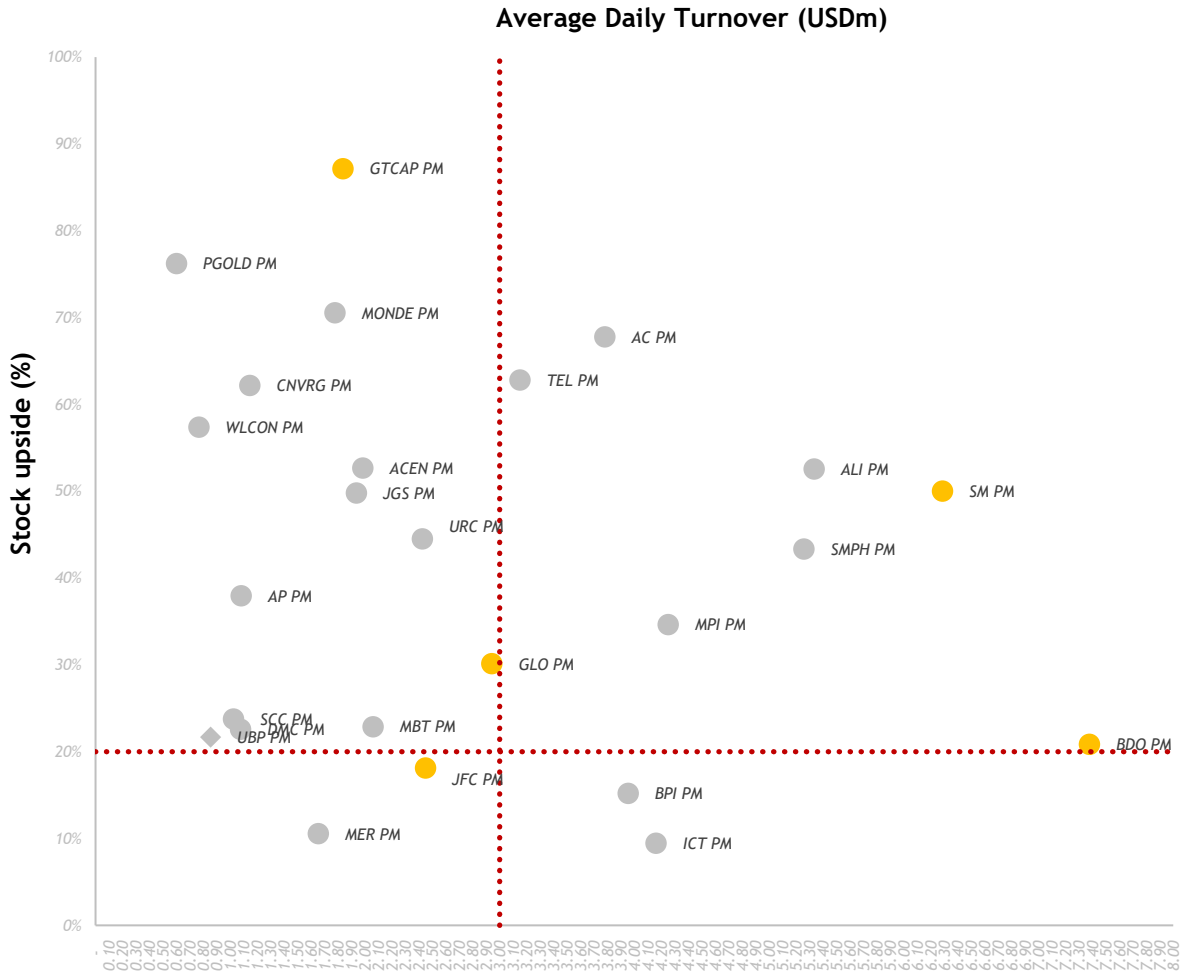
Source: Maybank IBG Research

**Fig 5: 2H23 earnings growth composition**



Source: Maybank IBG Research

Fig 6: ADTO/stock upside matrix of index stocks under coverage



Source: Maybank IBG Research

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