

# Investment Guide



As of: 07/17/2020

| Ticker                    | Company Name              | Price    | COL Rating   | Date of Update | COL FV       | Buy Below    | Outstanding Shares (Mil) | Market Cap (PhpMil) | 2018      | Revenue 2019E | 2020E     | 2021E     | 2018      | Revenue Growth 2019E | 2020E | 2021E |     |
|---------------------------|---------------------------|----------|--------------|----------------|--------------|--------------|--------------------------|---------------------|-----------|---------------|-----------|-----------|-----------|----------------------|-------|-------|-----|
| Banks and Financials      |                           |          |              |                |              |              |                          |                     | 1,134,636 | 456,206       | 555,478   | 591,308   | 619,906   | 9%                   | 22%   | 6%    | 5%  |
| BDO                       | BANCO DE ORO              | 93.50    | BUY          | 6/3/20         | 122.00       | 106.00       | 4,381                    | 409,861             | 147,966   | 180,512       | 187,911   | 203,551   | 15%       | 22%                  | 4%    | 8%    |     |
| BPI                       | BANK OF PHIL ISLANDS      | 70.35    | HOLD         | 7/10/20        | 76.00        | 66.00        | 4,507                    | 317,497             | 78,524    | 94,334        | 102,947   | 105,247   | 11%       | 20%                  | 9%    | 2%    |     |
| CHIB                      | CHINA BANKING CORP        | 20.45    | BUY          | 6/3/20         | 24.70        | 20.50        | 2,686                    | 54,927              | 22,926    | 34,482        | 37,198    | 39,926    | -11%      | 50%                  | 8%    | 7%    |     |
| EW                        | EASTWEST BANKING COR      | 7.38     | BUY          | 6/3/20         | 11.80        | 9.40         | 2,250                    | 16,605              | 25,101    | 28,358        | 33,927    | 34,560    | 0%        | 13%                  | 20%   | 2%    |     |
| MBT                       | METROPOLITAN BANK         | 36.70    | BUY          | 6/3/20         | 63.00        | 54.70        | 4,497                    | 165,055             | 91,732    | 106,051       | 108,676   | 115,891   | 10%       | 16%                  | 2%    | 7%    |     |
| PNB                       | PHIL NATIONAL BANK        | 19.96    | BUY          | 6/3/20         | 38.00        | 30.40        | 1,526                    | 30,454              | 38,684    | 41,112        | 44,637    | 45,778    | 19%       | 6%                   | 9%    | 3%    |     |
| SECB                      | SECURITY BANK CORP        | 100.00   | BUY          | 6/3/20         | 157.00       | 136.00       | 754                      | 75,354              | 25,599    | 33,949        | 42,693    | 40,798    | 2%        | 33%                  | 26%   | -4%   |     |
| UBP                       | UNION BANK OF PHIL        | 53.25    | HOLD         | 6/3/20         | 52.00        | 43.30        | 1,218                    | 64,884              | 25,673    | 36,681        | 33,320    | 34,154    | 2%        | 43%                  | -9%   | 3%    |     |
| Commercial and Industrial |                           |          |              |                |              |              |                          |                     | 383,037   | 905,872       | 910,061   | 659,161   | 792,814   | 21%                  | 0%    | -28%  | 20% |
| ABS                       | ABS-CBN BROADCASTING      | 14.78    | under review | 4/8/20         | under review | under review | 872                      | 12,740              | 40,131    | 43,664        | 42,518    | 45,752    | -1%       | 9%                   | -3%   | 8%    |     |
| CEB                       | CEBU AIR INC              | 38.45    | HOLD         | 6/24/20        | 44.00        | 35.20        | 601                      | 23,082              | 74,114    | 84,807        | 44,435    | 76,983    | 9%        | 14%                  | -48%  | 73%   |     |
| CHP                       | CEMEX HOLDINGS PHIL       | 0.94     | HOLD         | 4/8/20         | 1.10         | 0.80         | 5,738                    | 12,680              | 23,418    | 23,750        | 20,008    | 22,041    | 7%        | 1%                   | -16%  | 10%   |     |
| EAGLE                     | EAGLE CEMENT CORP         | 9.80     | BUY          | 4/8/20         | 9.70         | 8.00         | 5,000                    | 49,000              | 16,522    | 20,241        | 18,808    | 22,795    | 11%       | 23%                  | -7%   | 21%   |     |
| EEI                       | EEI CORPORATION           | 5.04     | BUY          | 4/8/20         | 7.76         | 6.40         | 1,036                    | 5,223               | 22,147    | 22,710        | 17,069    | 22,190    | 48%       | 3%                   | -25%  | 30%   |     |
| GMA7                      | GMA NETWORK INC           | 5.53     | HOLD         | 4/8/20         | 4.80         | 4.00         | 3,361                    | 18,587              | 15,236    | 16,688        | 15,278    | 16,508    | -2%       | 10%                  | -8%   | 8%    |     |
| ICT                       | INTL CONTAINER TERM       | 97.00    | HOLD         | 4/8/20         | 96.79        | 69.10        | 1,996                    | 194,232             | 72,061    | 82,009        | 82,735    | 89,351    | 15%       | 14%                  | 1%    | 8%    |     |
| IMI                       | INTEGRATED MICRO-ELE      | 5.04     | HOLD         | 4/8/20         | 5.10         | 3.90         | 2,209                    | 11,175              | 65,021    | 65,019        | 64,510    | 73,420    | 18%       | 0%                   | -1%   | 14%   |     |
| MWC                       | MANILA WATER COMPANY      | 13.20    | HOLD         | 5/13/20        | 14.00        | 11.20        | 2,065                    | 27,256              | 19,836    | 21,953        | 24,138    | 26,819    | 7%        | 11%                  | 10%   | 11%   |     |
| PCOR                      | PETRON CORP               | 3.10     | HOLD         | 4/8/20         | 3.10         | 2.30         | 9,375                    | 29,063              | 557,386   | 529,221       | 329,660   | 396,956   | 28%       | -5%                  | -38%  | 20%   |     |
| Conglomerates             |                           |          |              |                |              |              |                          |                     | 3,040,111 | 3,136,588     | 3,272,046 | 2,900,962 | 3,305,158 | 16%                  | 4%    | -11%  | 14% |
| AC                        | AYALA CORPORATION         | 750.00   | HOLD         | 4/8/20         | 621.00       | 540.00       | 627                      | 470,532             | 274,881   | 304,207       | 231,154   | 253,743   | 13%       | 11%                  | -24%  | 10%   |     |
| AEV                       | ABOITIZ EQUITY VENTU      | 49.75    | HOLD         | 5/4/20         | 35.02        | 28.00        | 5,633                    | 280,104             | 186,943   | 201,157       | 185,035   | 197,843   | 24%       | 8%                   | -8%   | 7%    |     |
| AGI                       | ALLIANCE GLOBAL           | 6.00     | BUY          | 4/8/20         | 10.65        | 8.50         | 9,823                    | 58,912              | 156,785   | 169,634       | 138,133   | 172,092   | 16%       | 8%                   | -19%  | 25%   |     |
| COSCO                     | COSCO CAPITAL INC         | 5.16     | BUY          | 4/8/20         | 9.40         | 7.50         | 6,995                    | 37,143              | 168,388   | 171,350       | 193,304   | 208,984   | 16%       | 2%                   | 13%   | 8%    |     |
| DMC                       | DMCI HOLDINGS INC         | 3.85     | BUY          | 5/18/20        | 8.50         | 5.60         | 13,277                   | 51,118              | 82,843    | 87,761        | 68,508    | 82,864    | 3%        | 6%                   | -22%  | 21%   |     |
| FPH                       | FIRST PHIL HOLDINGS       | 60.00    | BUY          | 4/8/20         | 107.19       | 82.00        | 509                      | 30,463              | 125,587   | 132,645       | 130,449   | 132,754   | 20%       | 6%                   | -2%   | 2%    |     |
| GTAP                      | GT CAPITAL HOLDINGS       | 448.00   | BUY          | 4/8/20         | 680.00       | 523.00       | 215                      | 96,447              | 215,825   | 222,940       | 176,140   | 231,368   | -5%       | 3%                   | -21%  | 31%   |     |
| JGS                       | JG SUMMIT HLDGS           | 67.60    | HOLD         | 4/8/20         | 43.69        | 34.90        | 7,163                    | 484,208             | 291,916   | 299,697       | 299,690   | 337,428   | 7%        | 3%                   | 0%    | 13%   |     |
| LTG                       | LT GROUP INC *            | 7.99     | N/A          | N/A            | N/A          | N/A          | 10,821                   | 86,463              | 75,630    | 90,268        | 96,504    | 101,369   | 19%       | 19%                  | 7%    | 5%    |     |
| MPI                       | METRO PACIFIC INVEST      | 3.26     | BUY          | 4/8/20         | 6.39         | 4.50         | 31,569                   | 102,220             | 83,029    | 83,985        | 85,226    | 93,514    | 60%       | 1%                   | 1%    | 10%   |     |
| SM                        | SM INVESTMENTS CORP       | 920.00   | HOLD         | 4/8/20         | 824.00       | 716.00       | 1,205                    | 1,108,216           | 449,788   | 490,275       | 417,683   | 521,736   | 14%       | 9%                   | -15%  | 25%   |     |
| SMC                       | SAN MIGUEL CORP *         | 98.50    | N/A          | N/A            | N/A          | N/A          | 2,384                    | 234,285             | 1,024,943 | 1,018,127     | 879,135   | 971,466   | 24%       | -1%                  | -14%  | 11%   |     |
| Consumer                  |                           |          |              |                |              |              |                          |                     | 977,708   | 783,126       | 871,441   | 903,923   | 1,049,507 | 11%                  | 11%   | 4%    | 16% |
| CIC                       | CONCEPCION INDUST CO      | 19.06    | HOLD         | 6/26/20        | 22.80        | 18.20        | 407                      | 7,685               | 14,202    | 15,066        | 10,134    | 16,366    | 2%        | 6%                   | -33%  | 61%   |     |
| CNPF                      | CENTURY PACIFIC FOOD      | 14.60    | BUY          | 4/8/20         | 16.10        | 14.00        | 3,542                    | 51,717              | 37,885    | 40,560        | 47,514    | 49,891    | 15%       | 7%                   | 17%   | 5%    |     |
| DNL                       | D&L INDUSTRIES INC        | 4.72     | HOLD         | 5/7/20         | 5.40         | 4.10         | 7,143                    | 33,714              | 26,543    | 22,386        | 21,738    | 22,915    | -4%       | -16%                 | -3%   | 5%    |     |
| EMP                       | EMPERADOR INC             | 8.98     | SELL         | 4/8/20         | 5.20         | 4.10         | 15,759                   | 142,947             | 46,346    | 49,404        | 40,809    | 56,039    | 9%        | 7%                   | -17%  | 37%   |     |
| JFC                       | JOLLIBEE FOODS CORP       | 133.60   | HOLD         | 4/8/20         | 130.00       | 100.00       | 1,107                    | 147,988             | 161,199   | 179,638       | 182,361   | 231,331   | 21%       | 11%                  | 2%    | 27%   |     |
| MAXS                      | MAXS GROUP INC            | 5.06     | BUY          | 4/8/20         | 11.00        | 9.10         | 1,037                    | 5,249               | 13,683    | 14,495        | 13,394    | 16,788    | 8%        | 6%                   | -8%   | 25%   |     |
| MRSOI                     | METRO RETAIL STORES       | 1.52     | BUY          | 4/8/20         | 2.50         | 2.00         | 3,429                    | 5,213               | 33,050    | 37,212        | 39,160    | 46,956    | -6%       | 13%                  | 5%    | 20%   |     |
| PGOLD                     | PUREGOLD PRICE CLUB       | 48.65    | HOLD         | 4/8/20         | 43.50        | 37.80        | 2,870                    | 140,318             | 140,918   | 157,742       | 181,418   | 193,802   | 13%       | 12%                  | 15%   | 7%    |     |
| PIZZA                     | SHAKEY'S PIZZA ASIA VENTU | 6.05     | BUY          | 4/8/20         | 8.50         | 7.00         | 1,531                    | 9,264               | 7,579     | 8,225         | 8,015     | 10,039    | 8%        | 9%                   | -3%   | 25%   |     |
| RBHI                      | ROBINSONS RETAIL HLD      | 62.25    | BUY          | 4/8/20         | 74.50        | 62.00        | 1,576                    | 97,783              | 132,680   | 166,346       | 173,737   | 198,554   | 15%       | 25%                  | 4%    | 14%   |     |
| SSI                       | SSI GROUP INC             | 1.12     | BUY          | 4/8/20         | 2.60         | 2.00         | 3,313                    | 3,694               | 20,230    | 21,638        | 18,073    | 24,857    | 10%       | 7%                   | -16%  | 38%   |     |
| URC                       | UNIVERSAL ROBINA COR      | 121.00   | HOLD         | 4/8/20         | 127.00       | 97.00        | 2,204                    | 266,704             | 127,770   | 134,254       | 142,304   | 150,355   | 2%        | 5%                   | 6%    | 6%    |     |
| WLCON                     | WILCON DEPOT INC          | 15.96    | HOLD         | 4/8/20         | 13.00        | 11.30        | 4,100                    | 65,432              | 21,041    | 24,476        | 25,267    | 31,614    | 19%       | 16%                  | 3%    | 25%   |     |
| Gaming                    |                           |          |              |                |              |              |                          |                     | 81,102    | 38,220        | 46,337    | 25,673    | 39,441    | 16%                  | 21%   | -45%  | 54% |
| BLOOM                     | BLOOMERY RESORTS CO       | 7.40     | BUY          | 4/8/20         | 8.10         | 6.40         | 999                      | 81,102              | 38,220    | 46,337        | 25,673    | 39,441    | 16%       | 21%                  | -45%  | 54%   |     |
| Mining                    |                           |          |              |                |              |              |                          |                     | 75,073    | 60,616        | 62,038    | 52,486    | 56,653    | 2%                   | 2%    | -15%  | 8%  |
| NIKL                      | NICKEL ASIA CORP          | 2.04     | HOLD         | 4/8/20         | 2.40         | 1.60         | 13,633                   | 27,807              | 18,648    | 17,786        | 12,412    | 13,008    | 18%       | -5%                  | -30%  | 5%    |     |
| SCC                       | SEMRARA MINING            | 11.12    | BUY          | 5/18/20        | 23.80        | 15.80        | 4,251                    | 47,266              | 41,969    | 44,252        | 40,074    | 43,645    | -4%       | 5%                   | -9%   | 9%    |     |
| Power                     |                           |          |              |                |              |              |                          |                     | 595,736   | 313,821       | 313,456   | 310,504   | 298,523   | 11%                  | 0%    | -1%   | -4% |
| AP                        | ABOITIZ POWER CORP        | 27.00    | HOLD         | 5/4/20         | 31.10        | 24.80        | 7,359                    | 198,682             | 131,572   | 125,635       | 121,652   | 131,164   | 10%       | -5%                  | -3%   | 8%    |     |
| EGEN                      | FIRST GEN CORP            | 24.15    | BUY          | 4/8/20         | 23.57        | 18.80        | 3,581                    | 86,890              | 103,839   | 108,823       | 109,088   | 110,252   | 21%       | 5%                   | 0%    | 1%    |     |
| MER                       | MANILA ELECTRIC CO        | 260.60   | HOLD         | 4/8/20         | 242.22       | 186.00       | 1,127                    | 293,722             | 63,287    | 63,938        | 62,430    | 39,504    | 4%        | 1%                   | -2%   | -37%  |     |
| ACEPH                     | AC ENERGY PHIL INC        | 2.19     | BUY          | 4/8/20         | 2.38         | 1.80         | 7,522                    | 16,442              | 15,123    | 15,059        | 17,334    | 17,603    | -11%      | 0%                   | 15%   | 2%    |     |
| Property                  |                           |          |              |                |              |              |                          |                     | 1,622,006 | 410,716       | 456,465   | 330,572   | 439,088   | 19%                  | 11%   | -28%  | 33% |
| ALI                       | AYALA LAND INC            | 31.70    | HOLD         | 5/12/20        | 36.10        | 31.30        | 14,720                   | 466,483             | 162,997   | 165,740       | 113,335   | 159,647   | 22%       | 2%                   | -32%  | 41%   |     |
| FLI                       | FLINVEST LAND INC         | 0.97     | BUY          | 5/22/20        | 1.14         | 0.90         | 24,250                   | 23,522              | 20,012    | 24,022        | 13,879    | 18,481    | 10%       | 20%                  | -42%  | 33%   |     |
| MEG                       | MEGAWORLD CORP            | 3.15     | BUY          | 4/8/20         | 3.20         | 2.60         | 32,222                   | 100,977             | 53,820    | 62,449        | 44,494    | 58,271    | 14%       | 16%                  | -29%  | 31%   |     |
| RLC                       | ROBINSONS LAND            | 16.30    | HOLD         | 6/17/20        | 17.60        | 14.60        | 5,194                    | 84,659              | 29,545    | 39,462        | 36,741    | 40,386    | 31%       | 34%                  | -7%   | 10%   |     |
| SMPH                      | SM PRIME HOLDINGS         | 31.20    | HOLD         | 4/8/20         | 29.00        | 25.20        | 28,879                   | 901,032             | 104,081   | 119,206       | 90,122    | 120,641   | 14%       | 15%                  | -24%  | 34%   |     |
| VLL                       | VISTA LAND & LIFESCP      | 3.57     | BUY          | 4/8/20         | 4.27         | 3.50         | 11,946                   | 45,332              | 40,261    | 45,586        | 32,002    | 41,663    | 21%       | 13%                  | -30%  | 30%   |     |
| Telecoms                  |                           |          |              |                |              |              |                          |                     | 568,949   | 316,037       | 335,847   | 356,612   | 376,762   | 7%                   | 6%    | 6%    | 6%  |
| GLO                       | GLOBE TELECOM INC         | 2,078.00 | HOLD         | 4/8/20         | 1,900.00     | 1,652.00     | 133                      | 277,273             | 151,173   | 166,660       | 175,392   | 183,319   | 12%       | 10%                  | 5%    | 5%    |     |
| TEL                       | PH LONG DISTANCE TEL      | 1,350.00 | HOLD         | 4/8/20         | 1,240.00     | 1,078.00     | 216                      | 291,675             | 164,864   | 169,187       | 181,220   | 193,443   | 3%        | 3%                   | 7%    | 7%    |     |
| MARKET                    |                           |          |              |                |              |              |                          |                     | 8,403,284 | 6,360,557     | 6,761,130 | 6,078,714 | 6,921,199 | 15%                  | 6%    | -10%  | 14% |
| PSEi                      |                           |          |              |                |              |              |                          |                     | 7,617,059 | 4,866,399     | 5,214,575 | 4,782,211 | 5,412,014 | 15%                  | 7%    | -8%   | 13% |
| PSEi ex-TEL, GLO          |                           |          |              |                |              |              |                          |                     | 7,048,111 | 4,550,362     | 4,878,728 | 4,425,599 | 5,035,252 | 15%                  | 7%    | -9%   | 14% |

\* Source: Bloomberg  
Consensus Forecast

# Investment Guide



| Ticker | Net Income |         |         |         | Net Income Growth |       |       |       | EPS    |        |         |       | EPS Growth |       |       |       | P/E (x) |        |        |       | PEG   | P/BV  | ROE    | Div Yield |
|--------|------------|---------|---------|---------|-------------------|-------|-------|-------|--------|--------|---------|-------|------------|-------|-------|-------|---------|--------|--------|-------|-------|-------|--------|-----------|
|        | 2018       | 2019E   | 2020E   | 2021E   | 2018              | 2019E | 2020E | 2021E | 2018   | 2019E  | 2020E   | 2021E | 2018       | 2019E | 2020E | 2021E | 2018    | 2019E  | 2020E  | 2021E | 2020E | 2020E | 2020E  | 2020E     |
| BDO    | 115,802    | 151,172 | 116,177 | 129,336 | 7%                | 31%   | -23%  | 11%   | 7.40   | 10.02  | 6.54    | 8.15  | -3%        | 27%   | -22%  | 12%   | 10.0    | 7.8    | 10.0   | 8.9   | 0.0   | 1.1   | 7.6    | 1.3%      |
| BPI    | 32,708     | 44,194  | 28,993  | 36,033  | 17%               | 35%   | -34%  | 24%   | 5.29   | 6.40   | 5.60    | 5.82  | -7%        | 21%   | -13%  | 4%    | 13.3    | 11.0   | 12.6   | 11.5  | 0.0   | 1.1   | 9.1    | 2.6%      |
| CHIB   | 8,110      | 10,069  | 8,205   | 8,694   | 8%                | 24%   | -19%  | 6%    | 3.02   | 3.75   | 3.05    | 3.24  | 2%         | 24%   | -19%  | 6%    | 6.8     | 5.5    | 6.7    | 6.3   | 0.0   | 0.5   | 8.3    | 4.3%      |
| ENR    | 4,508      | 6,242   | 5,437   | 5,739   | -11%              | 38%   | 13%   | 6%    | 2.00   | 2.77   | 2.42    | 2.55  | -11%       | 38%   | -13%  | 6%    | 3.7     | 2.7    | 3.1    | 2.9   | 0.0   | 0.3   | 10.5   | 0.0%      |
| MBT    | 22,008     | 28,055  | 24,981  | 28,699  | 21%               | 27%   | -11%  | 15%   | 5.05   | 6.24   | 5.55    | 6.38  | -12%       | 24%   | -8%   | 15%   | 7.3     | 5.9    | 6.6    | 5.8   | 0.0   | 0.5   | 7.8    | 2.7%      |
| PNB    | 9,465      | 9,681   | 6,909   | 6,183   | 16%               | 2%    | -29%  | -11%  | 7.58   | 6.98   | 4.53    | 4.05  | 16%        | 8%    | -35%  | -11%  | 2.6     | 2.9    | 4.4    | 4.9   | 0.0   | 0.2   | 5.0    | 0.0%      |
| SECB   | 8,609      | 10,102  | 10,007  | 10,924  | -16%              | 17%   | -1%   | 9%    | 11.42  | 13.41  | 13.28   | 14.50 | -16%       | 17%   | -1%   | 9%    | 8.8     | 7.5    | 7.5    | 6.9   | 1.9   | 0.6   | 8.2    | 3.0%      |
| UBP    | 7,316      | 14,026  | 6,419   | 6,852   | -13%              | 92%   | -54%  | 7%    | 6.01   | 11.52  | 5.27    | 5.63  | -24%       | 92%   | -54%  | 7%    | 8.9     | 4.6    | 10.1   | 9.5   | 0.0   | 0.8   | 7.6    | 3.6%      |
|        | 35,735     | 44,280  | 19,792  | 46,515  | -28%              | 24%   | -55%  | 135%  |        |        |         |       | -28%       | 44%   | -57%  | 153%  | 14.3    | 10.0   | 23.0   | 9.1   | 0.0   | 0.8   | 9.4    | 3.0%      |
| ABS    | 2,110      | 3,098   | 2,187   | 3,160   | -37%              | 47%   | -29%  | 45%   | 2.56   | 3.76   | 2.65    | 3.84  | -37%       | 47%   | -29%  | 45%   | 5.8     | 3.9    | 5.6    | 3.9   | 5.6   | 0.3   | 7.2    | 5.4%      |
| CEB    | 3,923      | 9,123   | (7,260) | 3,598   | -50%              | 133%  | -180% | -150% | 6.50   | 15.22  | (12.09) | 5.99  | -50%       | 134%  | -179% | -150% | 5.9     | 2.5    | (3.2)  | 6.4   | 0.1   | 0.6   | (17.6) | 0.0%      |
| CHP    | (556)      | 1,007   | 894     | 1,606   | -187%             | -281% | -11%  | 80%   | (0.18) | 0.19   | 0.07    | 0.12  | -250%      | -208% | -66%  | 80%   | (5.2)   | 4.8    | 14.2   | 7.9   | 0.0   | 0.2   | 3.1    | 0.0%      |
| EAGLE  | 4,329      | 6,029   | 5,343   | 6,310   | 2%                | 39%   | -11%  | 18%   | 0.92   | 1.17   | 1.03    | 1.23  | 8%         | 27%   | -12%  | 19%   | 10.7    | 8.4    | 9.5    | 8.0   | 4.0   | 1.3   | 18.6   | 5.8%      |
| EEL    | 529        | 1,092   | 576     | 1,041   | -37%              | 106%  | -47%  | 81%   | 0.51   | 1.05   | 0.56    | 1.00  | -37%       | 106%  | -47%  | 81%   | 9.9     | 4.8    | 9.1    | 5.0   | 0.0   | 0.5   | 12.9   | 4.0%      |
| GMA7   | 2,305      | 2,809   | 1,810   | 2,202   | -9%               | 22%   | -36%  | 22%   | 0.47   | 0.58   | 0.37    | 0.45  | -10%       | 23%   | -36%  | 22%   | 11.8    | 9.6    | 14.8   | 12.2  | 0.0   | 2.6   | 21.0   | 7.6%      |
| ICT    | 11,518     | 14,860  | 14,513  | 17,351  | 25%               | 29%   | -2%   | 20%   | 4.06   | 5.71   | 5.54    | 8.56  | 17%        | 41%   | -3%   | 55%   | 23.9    | 17.0   | 17.5   | 11.3  | 0.8   | 1.3   | 11.2   | 2.6%      |
| IMI    | 2,454      | (405)   | 249     | 1,232   | 43%               | -116% | -162% | 394%  | 1.14   | (0.18) | 0.11    | 0.56  | 26%        | -116% | -162% | 394%  | 4.4     | (27.5) | 44.6   | 9.0   | 0.0   | 0.5   | 1.2    | 0.0%      |
| MWC    | 6,524      | 5,600   | 6,018   | 6,564   | 6%                | -14%  | 7%    | 9%    | 2.64   | 2.26   | 1.82    | 1.99  | 6%         | -15%  | -19%  | 9%    | 5.0     | 5.9    | 7.3    | 6.6   | 0.0   | 0.5   | 9.4    | 6.0%      |
| PCOR   | 2,601      | 1,067   | (4,538) | 3,451   | -80%              | -59%  | -525% | -176% | 0.28   | 0.11   | (0.48)  | 0.37  | -68%       | -60%  | -540% | -176% | 11.2    | 28.2   | (6.4)  | 8.4   | 0.0   | 0.4   | 7.0    | 3.2%      |
|        | 222,570    | 239,924 | 184,246 | 245,783 | 1%                | 8%    | -23%  | 33%   |        |        |         |       | 0%         | 11%   | -24%  | 36%   | 15.2    | 13.7   | 18.1   | 13.3  | 0.0   | 1.2   | 10.6   | 1.4%      |
| AC     | 31,818     | 34,222  | 25,306  | 31,982  | 5%                | 8%    | -26%  | 26%   | 49.29  | 52.94  | 37.02   | 47.75 | 6%         | 7%    | -30%  | 29%   | 15.2    | 14.2   | 20.3   | 15.7  | 0.0   | 1.3   | 11.3   | 0.9%      |
| AEV    | 22,233     | 22,036  | 13,768  | 21,894  | 3%                | -1%   | -38%  | 59%   | 3.95   | 3.91   | 2.44    | 3.89  | 3%         | -1%   | -38%  | 59%   | 12.6    | 12.7   | 20.4   | 12.8  | 0.0   | 1.5   | 7.5    | 2.6%      |
| AGI    | 15,122     | 16,365  | 8,879   | 13,931  | 0%                | 8%    | -46%  | 57%   | 1.53   | 1.62   | 0.88    | 1.38  | 1%         | 6%    | -46%  | 57%   | 3.9     | 3.7    | 6.8    | 4.3   | 0.0   | 0.3   | 9.4    | 1.7%      |
| COSCO  | 5,548      | 6,088   | 6,572   | 7,435   | 13%               | 10%   | 8%    | 13%   | 0.76   | 0.84   | 0.91    | 1.02  | 10%        | 11%   | 8%    | 13%   | 6.8     | 6.2    | 5.7    | 5.0   | 0.5   | 0.6   | 9.7    | 3.5%      |
| DMC    | 14,513     | 10,533  | 8,781   | 12,584  | -2%               | -27%  | -17%  | 43%   | 1.09   | 0.79   | 0.66    | 0.95  | -2%        | -27%  | -17%  | 43%   | 3.5     | 4.9    | 5.8    | 4.1   | 0.6   | 0.6   | 7.9    | 6.9%      |
| FPH    | 10,281     | 8,011   | 7,698   | 7,971   | 76%               | -22%  | -4%   | 4%    | 18.33  | 14.28  | 13.72   | 14.21 | 76%        | -22%  | -4%   | 4%    | 3.3     | 4.2    | 4.4    | 4.2   | 0.0   | 0.3   | 7.3    | 3.3%      |
| GTAP   | 13,390     | 20,309  | 12,481  | 17,675  | -6%               | 52%   | -39%  | 42%   | 59.46  | 85.65  | 55.24   | 79.36 | -16%       | 44%   | -36%  | 44%   | 7.5     | 5.2    | 8.1    | 5.6   | 0.0   | 0.4   | 8.6    | 0.8%      |
| JGS    | 19,186     | 24,966  | 24,564  | 35,767  | -35%              | 30%   | -2%   | 46%   | 2.73   | 3.56   | 3.50    | 5.10  | -37%       | 30%   | -2%   | 46%   | 24.7    | 19.0   | 19.3   | 13.3  | 1.0   | 1.6   | 10.6   | 0.4%      |
| LTG    | 16,195     | 20,154  | 20,924  | 22,522  | 50%               | 24%   | 4%    | 8%    | 1.50   | 1.86   | 1.84    | 2.08  | 50%        | 24%   | -1%   | 13%   | 5.3     | 4.3    | 4.3    | 3.8   | 0.0   | 0.4   | 10.9   | 4.0%      |
| MPI    | 14,130     | 15,993  | 14,347  | 16,712  | 7%                | 13%   | -10%  | 16%   | 0.45   | 0.51   | 0.46    | 0.53  | 8%         | 13%   | -10%  | 16%   | 7.3     | 6.4    | 7.1    | 6.1   | 3.2   | 0.5   | 8.7    | 3.4%      |
| SM     | 37,078     | 42,541  | 30,637  | 43,298  | 13%               | 15%   | -28%  | 41%   | 30.78  | 35.32  | 25.43   | 35.94 | 13%        | 15%   | -28%  | 41%   | 29.9    | 26.1   | 36.2   | 25.6  | 40.8  | 2.8   | 12.1   | 1.2%      |
| SMC    | 23,077     | 18,705  | 10,289  | 14,013  | -18%              | -19%  | -45%  | 36%   | 6.61   | 7.87   | 3.32    | 4.88  | -25%       | 19%   | -58%  | 47%   | 14.9    | 12.5   | 29.7   | 20.2  | 0.0   | 0.7   | 4.0    | 1.9%      |
|        | 47,626     | 47,256  | 43,986  | 56,867  | 6%                | -1%   | -7%   | 29%   |        |        |         |       | -3%        | -6%   | -28%  | 20%   | 20.6    | 21.4   | 22.8   | 17.9  | 2.3   | 12.5  | 1.9%   |           |
| CIC    | 913        | 947     | 284     | 1,003   | -7%               | 4%    | -70%  | 254%  | 2.25   | 2.35   | 0.70    | 2.49  | -7%        | 4%    | -70%  | 254%  | 8.5     | 8.1    | 27.1   | 7.7   | 9.2   | 1.5   | 5.4    | 3.7%      |
| CNPF   | 2,834      | 3,149   | 4,221   | 4,527   | 11%               | 11%   | 34%   | 7%    | 0.80   | 0.89   | 1.19    | 1.28  | 11%        | 11%   | 34%   | 7%    | 18.2    | 16.4   | 12.3   | 11.4  | 0.6   | 2.4   | 20.3   | 1.8%      |
| DNL    | 3,187      | 2,620   | 2,187   | 2,854   | 10%               | -18%  | -17%  | 30%   | 0.45   | 0.37   | 0.31    | 0.40  | 9%         | -18%  | -17%  | 30%   | 10.6    | 12.9   | 15.4   | 11.8  | 3.5   | 1.9   | 12.4   | 4.7%      |
| EMP    | 6,658      | 7,417   | 5,590   | 8,761   | 5%                | 11%   | -25%  | 57%   | 0.41   | 0.46   | 0.35    | 0.54  | 6%         | 11%   | -25%  | 57%   | 21.7    | 19.5   | 25.9   | 16.5  | 3.0   | 2.1   | 11.9   | 2.1%      |
| JFC    | 8,330      | 6,334   | 3,550   | 5,831   | 20%               | -24%  | -44%  | 64%   | 7.66   | 5.80   | 3.24    | 5.32  | 19%        | -24%  | -44%  | 64%   | 17.4    | 23.0   | 41.3   | 25.1  | 0.0   | 2.6   | 11.8   | 1.7%      |
| MAXS   | 620        | 713     | 457     | 739     | -1%               | 15%   | -36%  | 62%   | 0.79   | 0.91   | 0.59    | 0.95  | -2%        | 16%   | -36%  | 62%   | 6.4     | 5.5    | 8.6    | 5.3   | 4.9   | 0.6   | 13.8   | 3.3%      |
| MRSGL  | 965        | 1,035   | 577     | 994     | -1%               | 7%    | -44%  | 72%   | 0.21   | 0.30   | 0.17    | 0.29  | -25%       | 44%   | -44%  | 72%   | 7.2     | 5.0    | 9.0    | 5.2   | 0.0   | 0.5   | 9.1    | 0.0%      |
| PGOLD  | 6,520      | 6,697   | 8,252   | 8,862   | 19%               | 3%    | 23%   | 7%    | 2.36   | 2.35   | 2.88    | 3.09  | 19%        | 0%    | 22%   | 7%    | 20.6    | 20.7   | 16.9   | 15.8  | 1.2   | 2.1   | 12.6   | 1.0%      |
| PIZZA  | 843        | 877     | 750     | 1,081   | 11%               | 4%    | -14%  | 44%   | 0.55   | 0.57   | 0.49    | 0.71  | 10%        | 4%    | -14%  | 44%   | 11.0    | 10.7   | 12.4   | 8.6   | 1.1   | 1.5   | 15.8   | 2.0%      |
| RBHI   | 5,107      | 3,919   | 4,200   | 4,807   | 3%                | -23%  | 7%    | 14%   | 0.65   | 2.49   | 2.66    | 3.05  | 2%         | -32%  | 7%    | 14%   | 17.1    | 25.0   | 23.4   | 20.4  | 2.2   | 1.5   | 8.7    | 1.4%      |
| SSI    | 608        | 823     | 448     | 1,054   | 35%               | -46%  | 135%  | 0%    | 0.18   | 0.25   | 0.14    | 0.32  | 130%       | 35%   | -46%  | 135%  | 6.1     | 4.5    | 8.3    | 3.5   | 0.6   | 0.3   | 7.8    | 0.0%      |
| URC    | 9,204      | 10,602  | 11,675  | 14,038  | -15%              | 15%   | 10%   | 20%   | 4.18   | 4.81   | 5.30    | 6.37  | -15%       | 15%   | 10%   | 20%   | 29.0    | 25.2   | 22.8   | 19.0  | 1.5   | 2.8   | 13.5   | 2.7%      |
| WLCON  | 1,835      | 2,125   | 1,795   | 2,315   | 32%               | 16%   | -16%  | 29%   | 0.45   | 0.52   | 0.44    | 0.56  | 21%        | 16%   | -16%  | 29%   | 35.6    | 30.8   | 36.5   | 28.3  | 8.3   | 4.1   | 11.4   | 0.0%      |
|        | 7,188      | 10,275  | (1,670) | 5,691   | 18%               | 43%   | -116% | -441% |        |        |         |       | 18%        | 39%   | -117% | -427% | 11.4    | 8.2    | -47.4  | 14.5  |       | 1.6   | 16.3   | 1.4%      |
| BLOOM  | 7,188      | 10,275  | (1,670) | 5,691   | 18%               | 43%   | -116% | -441% | 0.65   | 0.90   | (0.16)  | 0.51  | 18%        | 39%   | -117% | -427% | 11.4    | 8.2    | (47.4) | 14.5  | 1.9   | 1.6   | 16.3   | 1.4%      |
|        | 15,033     | 13,531  | 8,558   | 11,651  | -11%              | -10%  | -37%  | 36%   |        |        |         |       | -23%       | -8%   | -38%  | 36%   | 5.2     | 5.7    | 9.2    | 6.8   |       | 0.9   | 13.9   | 7.3%      |
| NIKIL  | 3,008      | 3,851   | 1,666   | 2,365   | 9%                | 28%   | -57%  | 42%   | 0.22   | 0.28   | 0.12    | 0.17  | -39%       | 28%   | -57%  | 42%   | 9.3     | 7.2    | 16.8   | 11.8  | 0.0   | 0.8   | 12.5   | 7.4%      |
| SCC    | 12,025     | 9,679   | 6,892   | 9,286   | -15%              | -20%  | -29%  | 35%   | 2.82   | 2.27   | 1.62    | 2.18  | -15%       | -20%  | -29%  | 35%   | 3.9     | 4.9    | 6.9    | 5.1   | 0.0   | 1.0   | 15.0   | 7.0%      |
|        | 55,667     | 50,983  | 44,134  | 55,502  | 16%               | -8%   | -13%  | 26%   |        |        |         |       | 24%        | -7%   | -18%  | 24%   | 10.4    | 11.2   | 13.6   | 11.0  |       | 1.5   | 15.9   | 4.3%      |
| AP     | 21,708     | 19,363  | 12,422  | 22,129  | 6%                | -11%  | -36%  | 78%   | 2.95   | 2.63   | 1.69    | 3.01  | 6%         | -11%  | -36%  | 78%   | 9.2     | 10.3   | 15.0   | 9.0   | 2.3   | 1.4   | 9.0    | 4.9%      |
| FGEN   | 10,379     | 10,265  | 10,874  | 11,074  | -10%              | 6%    | -2%   | 1%    | 2.82   | 2.56   | 2.55    | 2.71  | -9%        | -1%   | -7%   | 8%    | 8.2     | 9.4    | 9.5    | 8.9   | 3.7   | 0.4   | 8.1    | 1.4%      |
| MER    | 23,017     | 22,327  | 19,300  | 20,171  | 13%               | -3%   | -14%  | 5%    | 20.42  | 19.81  | 17.12   | 17.90 | 13%        | -3%   | -14%  | 5%    | 12.8    | 13.2   | 15.2   | 14.6  | 0.0   | 3.0   | 23.7   | 4.7%      |
| ACEPH  | (560)      | (1,086) | 2,147   | 2,328   | -258%             | 94%   | -298% | 8%    | (0.11) | (0.08) | 0.16    | 0.17  | -257%      | -298% | -298% | 8%    | (19.9)  | (27.6) | 14.0   | 12.9  | 0.0   | 2.6   | 18.4   | 1.8%      |
|        | 100,981    | 115,671 | 71,381  | 102,818 | 17%               | 15%   | -3    |       |        |        |         |       |            |       |       |       |         |        |        |       |       |       |        |           |