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Financial Performance and Stock Market Analysis of Selected Philippine Banking Companies

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Abstract

This study examines the financial performance and stock-market characteristics of fourteen selected Philippine banking companies, focusing on profitability, valuation, financial position, dividend distributions, and technical market behavior. A descriptive-comparative approach was employed using secondary financial information and market-data displays. The analysis covered historical earnings and balance-sheet indicators, price-to-earnings and price-to-book ratios, dividend measures, price trends, trading volume, moving averages, momentum, and volatility. Constant-earnings price scenarios illustrated changes in valuation multiples under alternative share prices. The evidence revealed differences across banks in profitability, valuation, distributions, and trading conditions. Several banks exhibited positive earnings alongside weak market momentum, demonstrating that accounting performance and market behavior did not move uniformly within the observed periods. Valuation profiles included low positive earnings multiples, a negative multiple associated with losses, and a substantially higher multiple for Philippine Trust Company. Technical readings likewise varied: Asia United Bank displayed positive momentum, several other banks showed bearish signals, and Philippine National Bank's relative strength index indicated an overbought condition. Interpretation was constrained by inconsistent observation dates and uneven indicator documentation. The study supports evaluating financial and market indicators jointly while distinguishing descriptive valuation scenarios from forecasts. Its findings apply to the selected companies and reported observation periods and do not establish future investment returns.

Keywords: *Philippine banking companies; financial performance; stock-market analysis; valuation; dividend yield; technical indicators*

1. Introduction

The banking sector supports economic activity by mobilizing deposits, extending credit, facilitating payments, and providing financial services to households and businesses. Beyond banking intermediation, the scale of listed equity markets has also been examined as a dimension of financial deepening in ASEAN economies, including the Philippines (Lantin-Magana & Atento, 2026). In the Philippines, banking institutions serve different customer segments through consumer lending, corporate financing, treasury operations, remittances, and related services. Although these institutions operate within the same broad sector, differences in their scale, business activities, earnings performance, and financial structure make comparative analysis necessary. Their shared industry classification does not imply equivalent financial conditions or stock-market characteristics.

Evaluating banking companies requires attention to both their operating performance and the market behavior of their shares. Revenue, net income, return on equity, and earnings per share describe aspects of earnings generation, while assets, liabilities, and equity provide information about financial position. Market measures, including share prices, price-to-earnings ratios, price-to-book ratios, and dividend yields, describe how those financial characteristics are reflected in reported market valuations and shareholder distributions. These measures address related but distinct questions. Positive earnings do not necessarily coincide with rising share prices, and a relatively low valuation multiple does not, by itself, establish that a stock is undervalued. The conditional relationship between profitability and market outcomes is reflected in studies by Shubita (2023), Gunawan and Soma (2025), and Rosario and Mavuri (2026).

The interpretation of financial indicators also requires attention to the nature of banking operations. Deposits and other funding obligations form part of the resources through which banks conduct their business. Consequently, leverage and liquidity measures require appropriate context rather than the automatic application of classifications intended for nonfinancial firms. Research on bank capital and liquidity illustrates the need to consider the particular risks and measurement

choices involved (Navas et al., 2021; Kalimashi et al., 2022). Similarly, negative earnings complicate the interpretation of price-to-earnings ratios, while dividend yields must be considered alongside the timing and amount of distributions. A comparison is therefore more informative when it explains the meaning and limitations of each measure instead of relying on isolated rankings.

Stock-market indicators provide an additional perspective on the selected companies. Price trends, moving averages, trading volume, support and resistance levels, momentum indicators, and volatility measures describe different aspects of observed trading behavior. Their readings may vary across observation periods and may diverge from a bank's reported financial performance. Examining these indicators alongside financial measures allows the analysis to distinguish earnings conditions, market valuation, and trading behavior. However, descriptive technical readings and hypothetical valuation scenarios do not establish the probability of subsequent price movements. Predictive studies involving technical indicators employ additional modelling and evaluation procedures (Ji et al., 2022; Tran et al., 2024).

The practical issue addressed by this study is the fragmentation of company-level financial and market information. Separate charts and individual indicators provide useful observations, but they offer a limited comparative perspective unless examined within a common analytical structure. The present study addresses this issue by bringing together the financial and stock-market information reported for selected Philippine banking companies. Its contribution is a descriptive comparison of the selected firms across several analytical dimensions, with conclusions confined to the available evidence and observation periods.

Accordingly, the study aims to: (1) describe the financial and market profiles of the selected Philippine banking companies; (2) compare their reported profitability, valuation, liquidity, leverage, and dividend measures; (3) examine their stock-price trends, trading activity, momentum, and volatility across the available timeframes; and (4) interpret the similarities and differences between their financial performance and stock-market behavior, including the limitations of the indicators used. Through these objectives, the study provides a structured basis for understanding the selected banking companies without treating descriptive findings as forecasts or guarantees of investment performance.

2. Review of Related Literature

2.1 Bank Profitability and Market Valuation

Profitability provides an important basis for evaluating banking companies, although its relationship with market valuation varies across financial systems and measures. Shubita (2023) reported a positive relationship between return on equity and market-to-book valuation among Jordanian banks. Mardia et al. (2025) likewise identified associations between profitability indicators and the market valuation of Indonesian banks, with differences in the explanatory relevance of individual measures. These findings support examining earnings per share, return on equity, and other profitability indicators together rather than treating a single measure as a complete representation of financial performance.

The relationship is nevertheless conditional. Gunawan and Soma (2025) reported limited transmission from selected profitability measures to stock returns among Indonesian banks, whereas Rosario and Mavuri (2026) highlighted the relevance of asset quality and financial risk to market valuation in India. These findings suggest that investors' assessment of earnings may depend partly on the risks accompanying their generation. Akhtaruzzaman et al. (2021) further situated bank profitability within a risk-and-return framework, indicating that strong accounting performance should not automatically be interpreted as superior investment performance.

The literature therefore supports distinguishing accounting profitability, market valuation, and realized stock returns. These outcomes are related but are not interchangeable. For the present study, positive earnings alongside declining stock prices constitute a pattern to describe and interpret, rather than a contradiction requiring alteration of the results. Establishing why such differences occur would require explanatory variables and statistical testing beyond the study's descriptive design.

2.2 Earnings and Book-Value Multiples as Valuation Indicators

Price-to-earnings and price-to-book ratios offer complementary perspectives on how markets value banking companies. Earnings multiples express market prices relative to reported earnings, whereas book-value multiples relate prices to accounting equity. Jallow et al. (2022) reported associations between financial multiples and share-price movements among banks listed on the Nairobi Securities Exchange. Polat and Altundal (2025) similarly identified relationships between valuation multiples and bank share prices in Türkiye. These findings support the inclusion of both measures in comparative financial analysis. Philippine evidence points in a similar direction: descriptive analyses of PSE-listed firms have reported

low P/E and P/B multiples persisting despite improving profitability (Atento, 2025), and a sector-level profile of the exchange found the Finance sector trading at a median P/B below book value despite solid reported profitability (Reyes et al., 2026).

Their explanatory usefulness, however, is not uniform. Pratama and Henida (2025) reported stronger performance for earnings-based valuation models than book-value models in their Indonesian banking analysis. In contrast, Ginting and Sussanto (2024) and Wijayanti et al. (2025) presented evidence that the relevance of valuation multiples depends on the other financial indicators considered. Such variation cautions against transferring a relationship observed in one market directly to another. Associations with share-price levels must also be distinguished from evidence concerning subsequent returns.

For the present study, valuation multiples provide a basis for describing differences among the selected banks, rather than a sufficient basis for declaring particular shares mispriced. Negative earnings require separate interpretation because a negative P/E cannot be ranked meaningfully alongside low positive multiples as evidence of inexpensive valuation. Likewise, constant-earnings sensitivity scenarios illustrate the arithmetic relationship between price and P/E; they do not establish a fair-value estimate or the likelihood of price appreciation. A comparable diagnostic orientation, in which P/E information is organized descriptively rather than treated as a return-predictive signal, has been applied in cross-country valuation comparison (Atento & Atento, 2025a).

2.3 Bank Capital, Liquidity, and Financial Risk

Bank financial risk requires measures that reflect the structure of financial intermediation. Capital adequacy, funding conditions, asset quality, and liquidity exposure address different dimensions of institutional soundness. Navas et al. (2021) examined whether risk-based capital ratios adequately represent bank soundness, while Jakubik and Moinescu (2023) investigated capital ratios in relation to European banking stability. Together, these studies position capital assessment as a substantive analytical question rather than a conclusion that follows automatically from a single reported ratio.

The literature also considers alternative and complementary measures. Lee et al. (2023) proposed an additional measure of commercial-bank capital adequacy, indicating the importance of examining how capital strength is represented. Nguyen (2021) investigated capital adequacy and financial stability in Vietnam, while Kalimashi et al. (2022) examined liquidity risk management and commercial-bank performance in the Western Balkans. These studies support evaluating capital and liquidity jointly, with attention to the setting and the outcome being measured.

This literature provides a more qualified basis for interpretation than a universal claim that one category of ratios always outperforms another. Conventional leverage measures describe aspects of financial structure, but they do not independently establish asset quality, funding resilience, or regulatory compliance. In the present study, reported current and debt-to-equity ratios should therefore be retained with appropriate limitations. A displayed current ratio of zero requires clarification before it is interpreted as an absence of liquidity. Bank-specific indicators can inform the discussion, but unavailable regulatory measures cannot support comparative findings. In the Philippine setting, bank capital requirements are also shaped by Bangko Sentral ng Pilipinas prudential frameworks, including tiered capital arrangements for digital-centric thrift, rural, and cooperative banks (Geca et al., 2026).

2.4 Dividend Policy and Bank Stock Performance

Dividend policy connects the distribution of earnings with investor assessments of banking companies. Studies in several emerging markets report relationships between dividend decisions and share-price performance. Yesaya and Bingireki (2023) found a positive association between cash dividend payout policy and stock-price performance among commercial banks listed in Dar es Salaam. Nekesa et al. (2021) likewise examined the relevance of dividend decisions to the market performance of Kenyan banking shares. These findings are consistent with the interpretation that distributions may convey information that investors consider when valuing a bank.

However, the results depend on how dividends and market performance are measured. Lyimo (2024) and Dongol and Tandukar (2025) distinguished the effects associated with cash distributions from those associated with dividend yields. Safitri et al. (2025), meanwhile, reported a negative relationship between dividend payout and stock returns in an Indonesian banking sample. The contrasting findings suggest that larger payouts do not necessarily correspond to stronger market outcomes across all settings. In a Philippine utility case, an indicated dividend yield was likewise interpreted against negative free cash flow and rising debt rather than as standalone evidence of shareholder value (Espina & Atento, 2026).

For comparative analysis, dividend per share, payout ratio, and dividend yield should remain distinct. Yield incorporates the share price in its denominator, meaning that an elevated yield cannot automatically be interpreted as evidence of stronger operating performance. Historical dividend payments also do not establish that distributions occurred within a particular trailing measurement window. The present study therefore examines dividends as one component of the selected banks'

financial and market profiles, with attention to payment dates, measurement periods, and the distinction between cash distributions and capital appreciation.

2.5 Technical Indicators and Subsequent Stock-Price Movements

Technical-analysis research examines whether patterns in prices and trading activity contain information about subsequent market movements. Daniswara et al. (2022) evaluated moving averages, Bollinger Bands, and the relative strength index among companies included in Indonesia's LQ45 index. Jihad and Ismael (2023) examined technical indicators in a sample of Iraqi private commercial banks. In the Philippine setting, Atento and Mangubat (2025) combined moving-average structure and RSI- and MACD-type momentum readings with firm fundamentals in an integrated evaluation of a PSE-listed company. These studies provide a basis for considering trend, momentum, and volatility measures, while also locating their usefulness within particular samples and analytical procedures.

Other research evaluates technical indicators as inputs to more elaborate forecasting systems. Ji et al. (2022) investigated adaptive feature selection and transformed technical indicators, while Raza and Akhtar (2024) combined technical measures with machine-learning methods in Pakistan. Tran et al. (2024) examined machine-learning approaches to stock-price trends in Vietnam. The reported benefits of these approaches relate to the complete forecasting procedures evaluated, including their data preparation and modelling choices. They cannot be attributed automatically to an individual indicator displayed on a market-data platform.

This distinction is essential to the present study. Its technical analysis describes observed market conditions; it does not include a forecasting model, out-of-sample evaluation, or test of trading profitability. An overbought or oversold reading identifies an indicator condition without establishing when a reversal will occur. Similarly, support and resistance levels describe reference points rather than guaranteed price boundaries. The literature supports interpreting several indicators together, while preserving the distinction between descriptive market assessment and demonstrated predictive performance.

2.6 Synthesis and Research Gap

The reviewed literature presents bank financial performance and stock-market behavior as related but distinct dimensions. Profitability may correspond to higher valuation, although financial risk and market context can qualify that relationship. Earnings and book-value multiples assist comparison without establishing mispricing independently. Capital and liquidity require measures suited to banking operations, while dividend findings differ according to the distribution measure and market outcome examined. Technical indicators may contribute to predictive models, but evidence from those models does not validate forecasts derived from isolated descriptive readings.

The studies reviewed examine different banking systems, observation periods, and dependent variables. Collectively, they do not resolve how the financial and market indicators reported for the selected Philippine banks align within the observation periods covered by this paper. The present study addresses this bounded empirical need by organizing the available information into a comparative account of profitability, valuation, financial position, dividends, and technical market behavior.

Its contribution is descriptive integration rather than causal explanation or predictive validation. It identifies similarities, differences, and instances where accounting performance and market readings diverge. This approach provides a basis for interpreting the selected companies while recognizing that inconsistent observation dates, incomplete indicator documentation, and unresolved source discrepancies limit the strength of comparative conclusions.

3. Methodology

3.1 Research Design

The study employed a descriptive-comparative design using secondary financial and stock-market information. It examined the financial performance, valuation, financial position, dividend distributions, and trading characteristics of selected Philippine banking companies. Historical financial charts were considered alongside market snapshots and technical indicators to describe similarities and differences among the companies. Comparable descriptive fundamental and technical designs using secondary platform data have been applied to individual PSE-listed companies (Atento & Manzana, 2026; Espina & Atento, 2026).

The analysis combined observations covering different periods rather than a single synchronized panel dataset. It did not employ experimental procedures, causal modelling, or inferential statistical tests. Accordingly, the findings describe the

selected companies within the available observation periods and do not establish the causes of differences in performance or predict subsequent investment returns.

3.2 Units of Analysis and Company Coverage

The units of analysis were Asia United Bank Corporation, BDO Unibank, Inc., Bank of the Philippine Islands, Citystate Savings Bank, Inc., East West Banking Corporation, Metropolitan Bank & Trust Company, Philippine Business Bank, Philippine Bank of Communications, Philippine National Bank, Philippine Savings Bank, Philippine Trust Company, Rizal Commercial Banking Corporation, Security Bank Corporation, and Union Bank of the Philippines.

These fourteen companies constituted the documented scope of the detailed analysis. A formal sampling frame, random selection procedure, and reproducible inclusion and exclusion criteria were not documented. Consequently, the companies were treated as a selected group rather than a statistically representative sample of the Philippine banking industry. The comparative tables maintain this company coverage throughout the analysis.

3.3 Data Sources and Observation Periods

The financial information and market displays were compiled in the underlying student report (De Ocampo et al., n.d.). That report identified Investagrams, Pesobility, Simply Wall St, and company annual reports as sources. Certain passages additionally referred to the Philippine Stock Exchange EDGE portal and Investing.com Philippines. The documented evidence consisted of reproduced platform screenshots, tabulated indicators, historical charts, and accompanying company-level descriptions. Similar outputs from Simply Wall St and Investagrams have been treated as secondary representations of market data and interpreted descriptively in a company-level analysis of a PSE-listed conglomerate (Del Mundo & Atento, 2025). Exact platform pages and extraction dates were not consistently documented; the archived report therefore provides the immediate provenance of the observations reproduced here.

The observation periods varied by indicator. Financial charts commonly presented annual observations from 2021 to 2026 and quarterly information from the third quarter of 2025 to the second quarter of 2026. Stock-price charts generally depicted portions of 2026, while technical snapshots included 20-, 50-, and 100-day trend classifications. Dividend histories covered different payment periods across companies.

Annual, quarterly, trailing-twelve-month, and point-in-time measures were distinguished wherever their bases were identifiable. Because a common extraction date was not consistently documented, market values were interpreted as observations from the reproduced displays rather than synchronized measurements for all companies. Figures presented for 2026 were not automatically interpreted as completed full-year results.

3.4 Financial and Market Indicators

Financial performance was examined through available revenue, net income, profit margin, return on equity, and earnings-per-share information. Financial position was described using total assets, total liabilities, and reported liquidity and leverage ratios.

Valuation measures included price-to-earnings ratios, price-to-book ratios, and book value per share. Share prices provided additional pricing information. Dividend analysis considered reported cash dividends per share and dividend yields, with attention to differences between historical payments and trailing measurement periods. Market-capitalization figures in the source summary were not used to rank all fourteen banks because that table did not consistently match the company coverage.

Stock-market behavior was examined through price charts, 52-week price ranges, trading volume, moving averages, support and resistance levels, and platform-generated trend classifications. Momentum indicators included the relative strength index, average directional index, moving average convergence divergence, and displayed candlestick classifications. Volatility was described through average true range and Bollinger Band Width.

The analysis relied on the indicators available in the source displays. It did not independently reconstruct technical indicators from transaction-level or daily price data. Platform classifications were therefore distinguished from separately validated measures of investment risk or predictive accuracy.

3.5 Data Compilation and Comparison

The source information was organized into repeated analytical categories for each banking company. Company profiles were followed by descriptions of historical performance, valuation, financial position, dividends where available, and technical market behavior.

Numerical statements were checked against their corresponding reproduced screenshots. Clear transcription discrepancies were corrected when the relevant display was legible and its placement within the company section established the attribution. The detailed company displays supplied the consolidated table values. Conflicting observations with unclear dates or measurement bases were not averaged or treated as equivalent.

Approximate values read from charts retained their approximate status. Missing indicators were not assigned zero values, and figures from one company were not transferred to another. Where the evidence did not support a consistent comparison, the limitation was identified.

3.6 Data Analysis

The study used descriptive numerical comparison and qualitative interpretation of financial and market displays. Analysis considered differences in reported earnings performance, valuation multiples, financial position, dividend distributions, and technical conditions. Historical charts were used to describe changes over the periods shown, while market snapshots provided observations about particular trading conditions.

The P/E sensitivity component illustrated alternative share-price and valuation-multiple combinations under an unchanged earnings assumption. These scenarios were interpreted as arithmetic illustrations rather than estimated fair values, probability-weighted forecasts, or evidence that a particular price movement would occur.

Technical analysis compared the direction and strength of displayed signals across available timeframes. Trend classifications were distinguished from percentage movements reported beside them. Dividend yields were not treated as total investment returns, and price changes were not assumed to include dividends or corporate-action adjustments unless the source explicitly established that treatment.

No correlations, regression models, significance tests, portfolio backtests, or out-of-sample forecasting evaluations were conducted. The literature provided an interpretive basis for discussing the descriptive findings without converting them into statistically tested relationships.

3.7 Scope and Methodological Limitations

The study was limited to the selected companies and information reproduced in the report. Its principal constraints included inconsistent extraction dates, uneven indicator coverage, approximate chart readings, incomplete source documentation, and discrepancies between some screenshots and accompanying narratives. These conditions restricted precise rankings and direct comparisons across companies.

Interpretation of banking liquidity and leverage required particular caution. Reported current and debt-to-equity ratios did not independently establish regulatory compliance or financial distress. Bank-specific capital and liquidity measures mentioned for individual institutions did not constitute a standardized dataset across all fourteen companies. Similarly, a displayed zero current ratio could not be interpreted conclusively without clarification of the platform's calculation and data availability.

Technical indicators represented conditions over their specified observation windows. Their presence did not demonstrate forecasting accuracy or profitable trading opportunities. The findings therefore remained descriptive and company-specific, with no statistical generalization to the entire Philippine banking sector.

3.8 Ethical Considerations

The study involved secondary corporate and market information rather than human participants. It did not involve interviews, surveys, personal financial records, or identifiable customer information. The relevant research responsibilities concerned accurate attribution, faithful representation of reported figures, and transparent treatment of uncertainty.

Numerical evidence was distinguished from interpretation, and unresolved discrepancies were not concealed through unsupported replacement values. Conclusions were confined to the documented evidence and did not present the analysis as a guarantee of investment performance.

4. Results and Discussion

4.1 Comparative Market Valuation

The detailed company displays revealed considerable variation in the reported valuation of the selected banking companies. Table 1 consolidates their reference share prices, trailing price-to-earnings ratios, price-to-book ratios, and book values per share. These observations came from individual company sections and were not established as measurements taken on a common date.

Table 1. Reported Valuation Indicators of the Selected Philippine Banking Companies

Banking company	Price (₱)	P/E (×)	P/B (×)	Book value per share (₱)
Asia United Bank	53.00	6.04	1.10	48.36
BDO Unibank	118.90	7.27	0.98	121.78
Bank of the Philippine Islands	104.00	8.27	1.14	91.11
Citystate Savings Bank	13.02	−104.50	1.50	8.66
EastWest Banking Corporation	10.10	2.67	0.28	36.31
Metropolitan Bank & Trust Company	64.70	5.85	0.71	91.10
Philippine Business Bank	6.90	3.85	0.27	25.56
Philippine Bank of Communications	14.78	2.71	0.33	44.74
Philippine National Bank	76.65	4.28	0.49	157.81
Philippine Savings Bank	52.00	8.44	0.48	107.54
Philippine Trust Company	88.55	246.95	3.81	23.22
Rizal Commercial Banking Corporation	22.85	5.93	0.37	62.34
Security Bank Corporation	64.20	4.08	0.31	206.56
Union Bank of the Philippines	22.95	5.60	0.37	61.67

Note. Values reproduce the detailed company valuation and price displays; a common observation date was not established. The negative P/E for Citystate reflects negative earnings and is not comparable to a low positive multiple. Source: Company-section screenshots in De Ocampo et al. (n.d.).

Most positive P/E observations were in single digits, whereas Philtrust's displayed multiple was substantially higher at 246.95. EastWest and Philippine Bank of Communications had the lowest positive P/E observations in the consolidated displays, at 2.67 and 2.71, respectively. These numerical differences describe valuation dispersion; they do not establish which shares were appropriately priced.

Most reported P/B ratios were below one. Philippine Business Bank, EastWest, and Security Bank displayed ratios of 0.27, 0.28, and 0.31, respectively. In contrast, AUB, BPI, Citystate, and Philtrust displayed prices above their reported book values. Such differences indicate varying market prices relative to accounting equity, without independently explaining the reasons for those differences.

The detailed displays reported P/E ratios of 8.27 for BPI, 4.28 for PNB, 8.44 for PSBank, and 246.95 for Philtrust. These observations provided the basis for Table 1 rather than conflicting values from other report passages or snapshots with unclear measurement bases.

The associated sensitivity tables illustrated changes in P/E under alternative prices with earnings held constant. For example, BPI's screenshot paired a reference price of ₱104.00 with a P/E of 8.27, and its 50% higher-price scenario paired ₱156.00 with a P/E of 12.40. This was an assumed scenario, not an estimated price target.

4.2 Financial Performance and Financial Position

The financial charts showed differences in earnings direction as well as scale. BDO and BPI reported positive quarterly net income throughout the displayed periods. Their annual earnings-per-share charts showed substantial improvement from

the earlier observations, although the latest values did not indicate uninterrupted acceleration. Metrobank likewise maintained positive quarterly earnings, with its annual EPS series generally increasing over the displayed years.

EastWest's chart presented a different recent pattern. Quarterly revenue remained positive and increased in the latest observation, while net income and profit margin weakened. This combination indicates that revenue growth did not translate proportionately into stronger reported earnings during that period. RCBC similarly displayed positive revenue alongside lower net income and profit margin toward the end of its quarterly series.

PSBank's displayed profit margin rose in the first quarter of 2026 before declining in the second quarter, while annual ROE and EPS fell after their earlier peaks. PNB's quarterly chart, by comparison, showed higher net income and profit margin in the latest quarter than in the preceding observation.

Citystate and Philtrust required separate treatment because their quarterly charts included negative net income. Citystate's negative trailing P/E was consistent with an earnings base below zero. Philtrust retained a positive trailing P/E, but its fourth-quarter 2025 chart showed a loss. Consequently, positive trailing earnings did not mean that every quarter in the historical display was profitable.

Table 2 presents the financial-position ratios reproduced in the detailed displays.

Table 2. Reported Current and Debt-to-Equity Ratios

Banking company	Current ratio	Debt-to-equity ratio
Asia United Bank	1.17	5.06
BDO Unibank	0.41	8.00
Bank of the Philippine Islands	0.00*	6.69
Citystate Savings Bank	0.66	4.18
EastWest Banking Corporation	0.00*	6.64
Metropolitan Bank & Trust Company	0.00*	8.32
Philippine Business Bank	0.93	6.47
Philippine Bank of Communications	0.00*	7.93
Philippine National Bank	0.62	4.51
Philippine Savings Bank	0.00*	4.09
Philippine Trust Company	1.13	6.26
Rizal Commercial Banking Corporation	0.90	8.35
Security Bank Corporation	0.00*	6.67
Union Bank of the Philippines	0.00*	4.76

Note. Ratios retain source-display labels and were not independently recomputed. *A displayed 0.00 requires clarification of source definitions and data availability; it is not proof that the bank held no liquid assets.* Source: Company-section screenshots in De Ocampo et al. (n.d.).

The debt-to-equity observations ranged from 4.09 for PSBank to 8.35 for RCBC. These figures describe the leverage measures presented by the platform but do not establish a corresponding ranking of financial distress. Likewise, AUB's and Philtrust's current ratios above one did not, by themselves, establish superior regulatory liquidity.

Balance-sheet growth was also uneven. Several banks displayed larger asset bases toward the end of their historical series. PSBank's chart, however, showed assets below their earlier levels rather than continuous expansion. The evidence therefore did not support a uniform conclusion that every selected institution experienced sustained balance-sheet growth.

4.3 Dividend Distributions and Trading Activity

The dividend displays showed differences in payment histories and trailing yields. BPI's detailed screenshot reported a trailing yield of 4.67%, compared with 3.7% for BDO, 5.74% for PNB, and 5.77% for PSBank. These values were treated as separate reported observations because a common extraction date was not established.

Payment patterns also differed. BDO's displayed distributions increased from earlier amounts to repeated payments of ₱1.10 per share. PSBank's chart showed repeated ₱0.75 payments. EastWest's displayed payment amounts increased from ₱0.40 to ₱0.82 across the observations shown. These records describe distribution amounts represented in the source displays; payment completion and future commitments cannot be established for every point without the corresponding dated disclosures.

Philippine Bank of Communications illustrated why historical dividends and trailing yield must be distinguished. Its screenshot showed a ₱1.00 payment entry in July 2025 alongside a displayed trailing yield of 0%. Philtrust also showed a zero trailing yield with older payment records. These combinations do not justify concluding that the institutions had never distributed dividends.

Trading participation varied substantially across the company displays. PSBank's volume tracker showed negative percentage comparisons across all listed periods. Philtrust's tracker reported a one-day volume of 10 shares, with substantial negative comparisons over its longer reference periods. Its apparently limited price movement therefore should not be equated automatically with deep trading liquidity.

The available observations did not constitute a standardized total-return dataset. Price-trend percentages, dividend yields, and distances from 52-week highs were not combined into investment returns. Consequently, the analysis did not establish a return-based ranking of the selected banks.

4.4 Momentum and Technical Market Behavior

Table 3 consolidates the principal momentum readings from the company displays. RSI and ADX are rounded to two decimal places, while MACD retains four decimal places.

Table 3. Reported Momentum Indicators

Banking company	RSI (14)	ADX	MACD	Interpretation
Asia United Bank	57.04	37.55	1.1760	Positive momentum; bearish candlestick cautions
BDO Unibank	42.04	22.05	-1.2054	Weak trend; negative momentum
Bank of the Philippine Islands	49.42	15.40	0.2934	RSI near 50; weak trend; platform labels MACD momentum downward
Citystate Savings Bank	21.40	25.11	-0.4832	Oversold; negative momentum; bullish candlesticks
EastWest Banking Corporation	9.52	71.89	-0.4012	Oversold; very strong bearish trend
Metropolitan Bank & Trust Company	37.83	27.16	-0.4569	Negative momentum
Philippine Business Bank	38.73	20.95	-0.0184	Negative momentum; weak trend
Philippine Bank of Communications	40.72	24.34	-0.1398	Mixed; platform identifies weak upward MACD momentum
Philippine National Bank	71.09	44.71	3.9435	Overbought; strong upward momentum
Philippine Savings Bank	37.92	56.75	-0.1401	Negative momentum; strong trend
Philippine Trust Company	44.33	14.18	-1.9838	Weak trend; negative momentum; bullish candlesticks
Rizal Commercial Banking Corporation	45.67	30.92	-0.0560	Negative momentum; bearish candlesticks
Security Bank Corporation	41.21	28.34	-0.6457	Negative momentum
Union Bank of the Philippines	34.38	26.51	-0.4509	Negative momentum

Note. RSI and ADX are rounded to two decimals; MACD retains four. ADX indicates strength rather than direction. MACD level and the platform momentum classification are distinguished where their apparent directions differ. These are descriptive observations, not forecasts. Source: Company-section screenshots in De Ocampo et al. (n.d.).

The technical evidence showed that the selected banks did not share a uniform market condition. AUB displayed positive momentum, although its bearish candlestick classifications introduced a short-term caution. PNB showed strong upward momentum and an RSI classified as overbought. EastWest and Citystate showed oversold RSI readings alongside negative MACD values. These observations indicated pronounced recent weakness but did not establish that a recovery would follow. PSBank also displayed negative momentum.

BPI's screenshot showed an RSI close to 50 and low ADX, supporting a weak-trend interpretation. Philtrust and Philippine Bank of Communications illustrated mixed conditions in which bullish candlestick or improving momentum classifications coexisted with other weak readings.

Volatility indicators likewise required separate interpretation. PNB's screenshot reported ATR of 2.3055, equivalent to 3.01%, with a "Mid Volatility" label, while its Bollinger Band Width display carried an "Extreme Volatility" label. Philtrust's ATR was 2.6852, equivalent to 3.03%, and both displayed volatility classifications were "Mid Volatility." The latter did not support a description of uniformly low volatility.

Because the platform's classification thresholds and scaling of Bollinger Band Width were not fully documented, these labels were treated as source classifications rather than independently validated risk categories.

4.5 Discussion

Profitability and market valuation

The coexistence of positive earnings and weak market momentum was a central descriptive finding. BDO, BPI, Metrobank, EastWest, and Security Bank reported positive earnings within their financial displays, yet their technical conditions varied and frequently included weak or negative signals. Accounting performance therefore did not correspond uniformly with the market behavior observed in the report.

This pattern is compatible with the conditional relationships discussed by Shubita (2023), Mardia et al. (2025), and Rosario and Mavuri (2026). Their studies provide grounds for considering profitability alongside financial risk and valuation context. However, the present study did not test these explanations. Its evidence establishes coexistence and variation, rather than demonstrating which factors caused market prices to differ from earnings trends.

Valuation multiples and their limits

The reported P/E and P/B dispersion supports using several valuation measures together. EastWest combined a low positive P/E with pronounced bearish momentum, while PNB combined a below-book valuation with strong upward momentum. These observations show why similar broad valuation descriptions need not imply similar trading conditions.

Jallow et al. (2022), Polat and Altundal (2025), and Pratama and Henida (2025) provide relevant evidence concerning the usefulness of financial multiples. Nevertheless, the present comparisons do not establish a value premium or identify mispriced shares. Extended PSE return data have also not supported a size premium, while testing of a value premium has remained constrained by limited access to structured historical fundamental data (Atento et al., 2026). Citystate's negative earnings and Philtrust's unusually high positive multiple further demonstrate the limitations of arranging all companies along a simple low-to-high P/E investment ranking.

Capital, liquidity, and financial risk

The displayed liquidity and leverage ratios offered incomplete evidence of banking soundness. Several current ratios were reported as zero, while debt-to-equity ratios were consistently substantial. These observations could not independently establish that the banks were financially distressed or adequately protected against liquidity shocks.

The work of Navas et al. (2021), Jakubik and Moinescu (2023), and Lee et al. (2023) supports a more specific examination of banking capital and risk. Kalimashi et al. (2022) likewise emphasizes liquidity risk as a distinct analytical concern. In this study, the practical implication is to qualify conventional ratio interpretations and recognize the absence of a consistent bank-specific regulatory dataset.

Dividends and shareholder outcomes

The observed dividend histories represented different distribution patterns rather than a single sector-wide policy. Repeated payments, increasing payment amounts, and zero displayed trailing yields all appeared in the source material. These differences did not establish an equivalent ordering of total shareholder returns.

The variation is consistent with the measurement distinctions emphasized by Lyimo (2024) and Dongol and Tandukar (2025). The differing findings of Yesaya and Bingireki (2023) and Safitri et al. (2025) also caution against assuming that larger payouts always accompany better market outcomes. For the selected banks, payment timing and yield definitions must be clarified before interpreting differences as evidence of superior income performance.

Technical indicators and predictive boundaries

The technical displays provided useful descriptions of heterogeneous trading conditions. They also contained mixed signals: bullish candlesticks appeared alongside negative momentum, while positive MACD levels did not always receive an upward-momentum classification. Interpretation therefore depended on the combination and timing of indicators.

Daniswara et al. (2022) and Jihad and Ismael (2023) provide relevant contexts for evaluating technical measures. Forecasting studies by Ji et al. (2022), Raza and Akhtar (2024), and Tran et al. (2024), however, employed procedures beyond those used here. Their predictive findings cannot be transferred directly to these platform snapshots.

The contribution of the present analysis is consequently a comparative account of financial and trading characteristics. It identifies where indicators agree, diverge, or require qualification while preserving the distinction between observed conditions and tested investment predictions.

5. Conclusions, Recommendations, and Implications

5.1 Conclusions

The selected Philippine banking companies exhibited different financial and stock-market profiles. Their reported earnings, valuation multiples, dividend distributions, and technical indicators did not support a uniform assessment of banking-sector investment performance. The findings apply to the fourteen companies and observation periods represented in the source material. Because a common extraction date was not established, the comparisons describe the available observations rather than a synchronized market ranking.

Regarding financial performance and valuation, several banks maintained positive quarterly earnings, although the direction and consistency of profitability varied. EastWest and RCBC displayed recent earnings pressure, while PSBank's latest observations indicated weakening profitability relative to earlier periods. Citystate and Philtrust recorded losses within their displayed quarterly histories. Positive earnings across a longer measurement period therefore did not imply uninterrupted quarterly profitability.

Valuation differences were substantial. Most positive P/E observations were in single digits, while Philtrust's detailed display showed a much higher multiple. Citystate's negative P/E required separate interpretation because it reflected negative earnings. Most reported P/B ratios were below one, but these discounts did not independently establish undervaluation. Likewise, the displayed current and debt-to-equity ratios were insufficient to determine regulatory liquidity, capital adequacy, or financial distress.

Dividend records showed different payment patterns and measurement periods. Repeated distributions and increasing payment amounts appeared alongside zero trailing yields and older dividend records. These observations did not establish equivalent differences in total shareholder returns. A historical payment and a zero trailing yield could coexist when their measurement periods differed.

Regarding stock-market behavior, momentum and trading conditions varied across the selected banks. AUB displayed positive momentum with bearish candlestick cautions, while PNB showed strong upward momentum and an overbought RSI reading. EastWest and Citystate displayed oversold readings alongside negative momentum. Several other banks exhibited weak or bearish conditions. These indicators described observed trading characteristics but did not demonstrate the timing of reversals or the profitability of a trading strategy.

Finally, financial performance and market behavior did not move uniformly within the reported observations. Positive earnings coexisted with weak technical readings, while similar valuation descriptions accompanied different momentum conditions. The study consequently supports interpreting financial and market measures together, with attention to their definitions and timeframes. It does not establish causal relationships, predictive accuracy, or a definitive ranking of investment quality.

5.2 Recommendations

Comparative banking analysis should use clearly identified observation dates and measurement bases. Share prices and technical indicators should be recorded as of a specified trading date, while annual, quarterly, and trailing financial measures should retain their respective reporting periods. When synchronized observations are unavailable, the differences should remain visible in table notes and interpretations.

Valuation assessments should distinguish positive earnings multiples from loss-related negative P/E values. Banks trading below book value should be examined alongside their profitability and financial condition before conclusions about undervaluation are drawn. Constant-earnings sensitivity tables should remain labelled as hypothetical scenarios and should not be presented as forecasts or evidence of probable upside.

Liquidity and leverage assessments should be supplemented, where comparable disclosures are available, by bank-specific information on regulatory capital, liquidity, asset quality, and funding. Displayed zero current ratios require clarification from the underlying source. Such values should not automatically be interpreted as evidence that a bank lacks liquid resources.

Dividend comparisons should identify the amount per share, payment date, and measurement window. Trailing yields should be distinguished from historical distributions, and incomplete-year payment totals should not be treated as directly comparable with completed annual totals. Assessments of shareholder performance should also distinguish dividend income from price appreciation and total return.

Technical assessments should consider indicator combinations and trading activity rather than rely on isolated classifications. The coexistence of bullish candlesticks and negative momentum warrants qualified interpretation. Similarly, limited price movement in shares with very low trading volume should not automatically be described as evidence of low investment risk or dependable liquidity.

Further research may address the limitations of this descriptive analysis by constructing a synchronized dataset and testing clearly specified relationships. A study of valuation and subsequent returns would require appropriately timed explanatory variables and return observations. A study of technical prediction would require explicit trading rules, out-of-sample evaluation, and consideration of transaction costs. These procedures would extend the present work rather than represent analyses already completed. A rank-based classification of subsequent price appreciation among Philippine-listed stocks illustrates one such design (Atento & Atento, 2025b).

5.3 Implications of the Study

The financial implication is that banking-company assessment requires several distinct analytical dimensions. Profitability describes earnings generation, valuation measures relate market prices to financial quantities, dividends describe distributions, and technical indicators describe trading conditions. The observed differences show why strength in one dimension cannot be assumed to establish strength in the others. Integrated evaluation frameworks that treat valuation, profitability, financial strength, and capital allocation as separate domains have similarly been applied to other PSE-listed issuers (Nona & Atento, 2025).

For managerial interpretation, recent earnings movements warrant attention beyond headline revenue or asset growth. The cases in which revenue remained positive while margins or net income weakened demonstrate the value of examining the relationship between operating scale and earnings. A similar pattern of resilient revenues accompanied by declining margins and softer return on equity has been documented for a PSE-listed telecommunications company (Dela Costa & Atento, 2025). However, the study does not identify the operational causes of those changes and therefore cannot prescribe company-specific corrective strategies.

The educational implication concerns the interpretation of financial information. The discrepancies between several screenshots and their accompanying narratives demonstrate that accurate transcription and source reading are prerequisites for meaningful analysis. Students must distinguish a reported result from an explanation, a platform classification from a verified risk assessment, and a hypothetical valuation scenario from a forecast. Such interpretive capability matters beyond the classroom, as capital-market knowledge has been associated with investment decisions among Filipino individuals (Lantin-Magana et al., 2026).

Methodologically, the study illustrates both the usefulness and the limitations of consolidating secondary market displays. Such material can support structured comparisons, but inconsistent dates, incomplete definitions, and uneven indicator coverage restrict the strength of conclusions. Transparent qualification preserves the descriptive contribution of the research while identifying the additional evidence needed for stronger explanatory or predictive claims.

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