



Financial Performance, Valuation, and Stock-Market Behavior of Selected Philippine Hotel and Leisure Companies

Angelito Castillo, Charles Del Rosario, Alexa Maldia, Charish Salcedo

First Asia Institute of Technology and the Humanities

Abstract

Financial performance and stock-market behavior may provide different assessments of companies operating within the same industry. This study examined the financial performance, valuation, and market characteristics of four Philippine Stock Exchange-listed hotel and leisure companies: Acesite (Phils.) Hotel Corporation (ACE), Boulevard Holdings, Inc. (BHI), Grand Plaza Hotel Corporation (GPH), and Waterfront Philippines, Inc. (WPI). A descriptive-comparative design was employed using secondary financial and stock-market information reported in a September 2026 company analysis. The investigation integrated profitability, valuation, liquidity, leverage, historical stock-price returns, trading activity, and technical indicators. Results revealed substantial company-level differences. ACE continued to report losses despite favorable recent stock returns. BHI exhibited inconsistent profitability alongside a current ratio of 2.71 and a debt-to-equity ratio of 0.13. GPH experienced declining revenue, negative earnings, and a reported three-year stock-price return of -49.40%. WPI maintained relatively stable revenue and returned to positive quarterly earnings during the first half of 2026, although its year-to-date and one-year returns remained negative. Negative trailing earnings limited conventional price-to-earnings comparisons, while technical indicators frequently produced mixed signals across observation horizons. The findings support an integrated assessment that distinguishes earnings performance, balance-sheet condition, valuation, and market behavior. Unequal reporting periods, incomplete indicator coverage, and the ownership relationship between ACE and WPI limit comparability. The conclusions remain specific to the selected companies and do not establish causal relationships or predictive investment performance.

Keywords: *financial performance; hotel and leisure companies; firm valuation; liquidity and leverage; Philippine stock market; technical analysis*

1. Introduction

Hotel and leisure companies generate income through accommodation, hospitality services, resort activities, and related businesses. Their financial performance depends on their ability to convert business activity into sustainable earnings while meeting operating costs and financial obligations. Tourism demand supplies an important sectoral context, but company-specific operating conditions and financing arrangements also influence profitability. Evidence from Portuguese hotels illustrates the relevance of tourism activity and firm characteristics to financial performance (Costa & Costa, 2024). Research on Indian hospitality companies likewise examines firm-specific determinants of performance (Soni et al., 2023), while a recent study of hotel profitability distinguishes market recovery from the financial vulnerabilities of individual firms (Muñoz-Muñoz et al., 2026).

For publicly listed hotel and leisure firms, financial evaluation also involves the relationship between accounting performance and stock-market behavior. Revenue, net income, earnings per share, and return on equity describe different aspects of corporate earnings. Liquidity and leverage indicate financial coverage and exposure to obligations. Market capitalization, price-to-earnings ratios, and price-to-book ratios describe valuation, while historical returns and trading activity show changes in market prices and participation. These measures answer different analytical questions and therefore should not be treated as interchangeable indicators of company strength.

The distinction becomes particularly relevant when a company's financial and market indicators diverge. Recent stock-price appreciation may coexist with continuing accounting losses, and improvements in quarterly earnings may occur

alongside negative longer-term returns. Research examining profitability and stock returns provides a basis for considering these relationships, although their direction and magnitude vary across markets and measures (Atmariansi & Agustia, 2024; Lim et al., 2024; Pangestu, 2021). In the Philippine market, R. G. Atento and Atento (2025b) examined whether firm-level fundamentals observed at the end of 2024 distinguished listed stocks according to their relative price appreciation in 2025. Liquidity and capital structure also contribute separate information about financial condition (Batrancea, 2021; Nam & Tuyen, 2024).

Negative earnings create additional interpretive difficulties. A negative price-to-earnings ratio does not represent a low positive earnings multiple and cannot independently establish undervaluation. Similarly, a market price below accounting book value does not establish that the underlying assets can be realized at that value. Financial-distress studies consequently examine several accounting indicators rather than relying on earnings or market prices alone (Azizan & Abidin, 2024; Tran et al., 2023).

Technical indicators add information concerning prevailing price trends, momentum, volatility, and trading activity. Their analytical value depends on the indicator, market, and observation horizon. Studies of RSI, MACD, and related measures illustrate differences in indicator performance across securities and settings (Hutabarat et al., 2025; Sukarno et al., 2025). These tools can complement fundamental assessment, but descriptive indicator readings do not demonstrate successful prediction unless their accuracy has been tested.

The present study examines four selected publicly listed Philippine hotel and leisure companies: Acesite (Phils.) Hotel Corporation (ACE), Boulevard Holdings, Inc. (BHI), Grand Plaza Hotel Corporation (GPH), and Waterfront Philippines, Inc. (WPI). Its contextual and analytical contribution is the integration of financial and market indicators for these particular securities. The available literature informs the interpretation of their differences but does not directly establish their comparative financial condition during the observation periods examined.

Accordingly, the study sought to: (1) compare the companies' profitability, earnings performance, and valuation; (2) assess their reported liquidity, leverage, and balance-sheet conditions; (3) examine stock-price returns across available investment horizons; (4) describe technical-market behavior through trends, momentum, trading activity, and volatility; and (5) derive company-specific financial, managerial, and investment-relevant implications from the combined fundamental and market evidence. These objectives are addressed descriptively, without causal inference or generalization to the entire Philippine hospitality industry.

2. Review of Related Literature

2.1 Tourism Demand and Hospitality Financial Performance

Tourism activity provides opportunities for hospitality revenue, but the financial performance of individual hotel companies also reflects operating efficiency, asset use, financing, and firm characteristics. Costa and Costa (2024) examined tourism, economic development, and corporate performance among Portuguese hotels. Their research considers both the regional economic context and company-specific factors, supporting the inclusion of industry conditions alongside firm-level financial analysis. Hotel competition has also been examined from a strategic perspective, including the standardized room configurations and price-led differentiation that characterize much of the industry (Benosa et al., 2026).

Soni et al. (2023) examined firm-specific determinants of performance in the Indian hospitality sector. This perspective is useful because companies exposed to a common demand environment may still differ in their financial structure and capacity to generate earnings. A sectoral recovery therefore does not establish equivalent profitability across its participating firms.

Muñoz-Muñoz et al. (2026) explicitly investigated hotel profitability in relation to financial vulnerability and operational drivers beyond tourism market recovery. Their research reinforces the distinction between changes in the broader market and the financial condition of hotel enterprises. Revenue opportunities must be considered together with the resources and obligations through which firms conduct their operations.

For the present investigation, this literature supplies sectoral context rather than a tested explanation of the selected companies' outcomes. At the macroeconomic level, related work has examined household consumption and equity market deepening across ASEAN-5 economies, including the Philippines (Lantin-Magana & Atento, 2026). The study did not directly measure tourist arrivals, occupancy, average daily room rates, or revenue per available room. Differences in earnings among ACE, BHI, GPH, and WPI therefore cannot be attributed empirically to tourism demand. The defensible comparison concerns their reported financial and market characteristics.

2.2 Profitability and Stock-Market Performance

Profitability indicators and stock returns capture related but distinct aspects of corporate performance. Earnings per share describes reported earnings attributable to each share, return on equity relates earnings to shareholders' capital, and profit margins describe the relationship between earnings and revenue. Stock-price returns, in contrast, measure changes in market prices over specified periods. Differences in these measurement functions make it necessary to distinguish accounting outcomes from shareholder price performance.

Pangestu (2021) examined corporate financial performance in relation to stock returns among companies listed on the Indonesia Stock Exchange. Lim et al. (2024) investigated changes in profitability and subsequent stock returns, emphasizing profitability growth as a distinct analytical dimension. These studies provide a basis for examining earnings alongside market outcomes without assuming that the two measures move together over every observation period.

Atmariansi and Agustia (2024) examined return on assets, return on equity, earnings per share, dividend yield, and the book-to-market ratio in relation to stock returns. Saputra et al. (2024) considered EPS, ROE, and net profit margin before and during the COVID-19 pandemic among transportation companies. Their different settings illustrate why financial relationships must be interpreted according to the measures, sectors, and periods investigated.

For a descriptive comparison, the relevant question is whether financial and market observations converge or diverge within the available evidence. Recent appreciation can occur while a company reports losses, and improved earnings need not coincide with positive returns over every horizon. Such observations identify differences between accounting performance and market behavior; they do not establish a statistical relationship or its causes. This distinction governs the interpretation of the four selected hotel and leisure securities.

2.3 Liquidity, Leverage, and Financial Resilience

Liquidity and leverage describe aspects of financial condition that differ from operating profitability. Current ratios compare current assets with current liabilities, while debt-to-equity measures relate reported debt to shareholders' equity. These measures provide information about financial coverage and borrowing exposure, but their interpretation also depends on the composition of assets, the definition of debt, and the period examined.

Batrancea (2021) investigated financial performance and short-term and long-term financial equilibrium among publicly traded companies across the global financial crisis and the COVID-19 pandemic. Nam and Tuyen (2024) examined liquidity, capital structure, and financial performance among nonfinancial listed companies in Vietnam. Together, these studies support examining earnings conditions alongside balance-sheet indicators rather than treating any one ratio as a complete measure of company strength. In the Philippine setting, Dela Costa and Atento (2025) reported softening profitability alongside high leverage at Globe Telecom, illustrating why earnings and balance-sheet indicators warrant separate attention.

Suhari (2025) examined liquidity, leverage, and cash flow in relation to financial distress, emphasizing the relevance of considering obligations and internally generated financial resources. Er-Rami et al. (2024) investigated performance and financial resilience among Moroccan listed companies during the COVID-19 crisis, while Xia et al. (2022) examined corporate resilience and digital finance. Philippine crisis-response research similarly notes that external shocks can compress household incomes and enterprise margins at the same time (A. G. Atento et al., 2026). Seretidou et al. (2025) further reviewed the analytical contribution of cash-flow ratios alongside traditional financial ratios.

These perspectives suggest that financial flexibility can coexist with weak accounting profitability. Nevertheless, a high current ratio does not independently establish strong cash generation because current assets can include inventories and receivables. Low leverage likewise does not guarantee future earnings. The present comparison therefore interprets liquidity and leverage as indicators of reported financial position, with conclusions about resilience constrained by the absence of consistent cash-flow and debt-servicing information.

2.4 Earnings, Valuation Ratios, and Financial Distress

Valuation ratios provide information about the relationship between market prices and corporate financial characteristics. The price-to-earnings (P/E) ratio compares the market price per share with earnings per share. Conventional P/E interpretation becomes problematic when a company reports negative earnings. P/E information has also been organized as a diagnostic description of valuation positioning rather than as a return-predictive signal (R. G. Atento & Atento, 2025a).

Sajeetha et al. (2023) examined determinants of P/E ratios among listed companies, while Azizan and Abidin (2024) investigated stock prices, financial performance, and financial distress. These studies provide a broader context for assessing valuation alongside earnings conditions. Within the Philippine equity market, Reyes et al. (2026) described valuation

multiples, profitability, leverage, and one-year market performance across PSE-listed firms from 11 sectors. A negative P/E ratio cannot be interpreted using the conventions applied to positive earnings multiples. A lower or more negative value does not independently establish that a company is undervalued or offers superior investment prospects.

Financial-distress research also considers indicators beyond earnings-based valuation. Tran et al. (2023) investigated accounting-based models among Vietnamese listed firms. Rahmi et al. (2024) examined the distinction between short-term and long-term financial ratios in distress prediction, while Li et al. (2024) employed a MIDAS hazard model to study financial distress among Chinese listed companies. These approaches support examining several dimensions of financial condition and recognizing the importance of the time periods involved.

Complementary measures can include liquidity, leverage, book value, asset utilization, and debt-servicing capacity. However, accounting book value should not be equated with realizable asset value, and a price-to-book ratio below one does not independently establish undervaluation. Negative earnings likewise do not necessarily establish insolvency. For the selected companies, valuation is therefore interpreted alongside earnings trends and available balance-sheet measures rather than through negative P/E rankings alone.

2.5 Technical Indicators, Trading Volume, and Stock-Market Behavior

Technical analysis examines historical price and trading information to characterize trends, momentum, market participation, and volatility. Common measures include moving averages, the Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), and trading volume. Their usefulness depends on indicator selection, market characteristics, and the investment horizon examined.

Sukarno et al. (2025) evaluated technical indicators, including MACD and RSI, among Indonesian financial-sector securities. Hutabarat et al. (2025) examined multiple indicators among IDX30 companies, while Hasan et al. (2024) considered moving averages, MACD, and RSI in investment decision-making. These studies illustrate that indicators can generate different signals and that their relative usefulness varies across settings.

Research has also examined integrated analytical approaches. In the Philippine market, company-level studies have combined fundamental and technical indicators to evaluate PSE-listed firms (Del Mundo & Atento, 2025; R. G. Atento & Mangubat, 2025). Phuoc et al. (2024) applied machine-learning methods to stock-price trends in Vietnam, while Khairudin et al. (2024) incorporated RSI and MACD into a long short-term memory framework for the Malaysian market. Dey et al. (2024) examined strategies combining moving averages, stochastic RSI, and price-volume information. Such approaches consider multiple dimensions of market behavior, although performance observed in one dataset cannot automatically be transferred to other securities.

Technical measures must be interpreted according to their functions. RSI characterizes relative price momentum, MACD describes moving-average relationships, and ADX indicates trend strength rather than direction. Trading volume describes participation, while volatility measures capture price variation. An oversold condition or a bullish candlestick formation therefore does not guarantee recovery. Because the present study did not test predictive accuracy, its technical indicators are used to describe prevailing and historical conditions rather than forecast investment returns.

2.6 Synthesis and Research Gap

The literature indicates that financial and stock-market performance in hospitality and other listed industries reflects multiple dimensions that may diverge. Tourism demand provides opportunities for revenue generation, but operating and financing conditions influence whether business activity translates into sustainable earnings. Profitability indicators inform valuation and market analysis, while liquidity and leverage describe aspects of financial resilience that are not equivalent to earnings strength.

The literature also identifies limitations in interpreting valuation and technical measures. Negative earnings restrict conventional P/E comparisons. Technical signals characterize prevailing market conditions but do not guarantee future returns. These distinctions justify an integrated financial and market assessment.

The gap addressed by the present study is contextual and analytical. The assembled literature predominantly examines specific financial relationships or companies in markets outside the Philippines. It does not directly establish the comparative characteristics of ACE, BHI, GPH, and WPI during the observation periods examined. The study therefore integrates profitability, valuation, liquidity, leverage, stock returns, trading activity, and technical indicators to identify company-specific strengths and vulnerabilities. Its contribution remains descriptive because company selection is limited, reporting periods are nonuniform, and predictive or causal models were not employed.

3. Methodology

3.1 Research Design

This study employed a descriptive-comparative research design using secondary financial and stock-market data to examine selected publicly listed Philippine hotel and leisure companies. The descriptive component examined company-level profitability, valuation, liquidity, financial leverage, stock returns, and technical-market conditions. The comparative component identified similarities and differences using the financial and market information available in the source analysis. Comparable descriptive designs using secondary financial and market data have been applied to individual PSE-listed firms (R. G. Atento & Manzana, 2026; Espina & Atento, 2026).

The study integrated fundamental and technical analysis, consistent with integrated workflows applied in earlier Philippine company analyses (Del Mundo & Atento, 2025). Fundamental analysis examined revenue, net income, earnings per share, return on equity, valuation ratios, liquidity, leverage, and related measures. Technical analysis examined historical price movements, returns, trading volume, moving averages, momentum, support and resistance, and volatility.

The research was nonexperimental and did not employ inferential statistical tests, regression models, or formal predictive procedures. Findings were interpreted as descriptive observations rather than evidence of causation or statistically established differences among companies.

3.2 Units of Analysis and Company Selection

The units of analysis comprised Acesite (Phils.) Hotel Corporation (PSE: ACE), Boulevard Holdings, Inc. (PSE: BHI), Grand Plaza Hotel Corporation (PSE: GPH), and Waterfront Philippines, Inc. (PSE: WPI). The investigation examined these companies because they were included in the source comparative hotel and leisure stock analysis. Their operations encompass hotel accommodation, resort activities, hospitality services, and related leisure businesses.

For methodological classification, company selection was treated as purposive rather than probabilistic. The source analysis did not establish a random-sampling procedure or demonstrate that the four securities represented the entire population of Philippine-listed hospitality companies.

The source also identified Waterfront Philippines as having majority ownership and control of Acesite. The four firms therefore should not automatically be treated as financially independent corporate groups. Their characteristics were examined at the individual listed-company level, subject to the financial-reporting basis underlying the available measures. Conclusions were limited to the selected companies.

3.3 Data Sources and Financial Indicators

The study relied on secondary financial and stock-market information presented in the source company analysis. The materials included financial-performance charts, balance-sheet information, price histories, valuation measures, trading activity, and technical-indicator displays. The source also referred to a Philippine Stock Exchange filing in discussing Acesite's financial results.

Market observations were principally associated with September 2026. Financial and historical market measures covered different periods according to company-level availability. Some series extended from 2021 to 2026, while selected income-statement observations covered quarters between 2024 and 2026. Available stock-return horizons included seven-day, month-to-date, year-to-date, one-year, and three-year returns.

The measures were organized into five categories. Profitability and earnings indicators included revenue, net income, profit margin, EPS, and ROE where available. Valuation indicators included market capitalization, trailing P/E, price-to-book ratio, book value per share, and reported P/E sensitivity information. Liquidity and leverage indicators included current ratio, debt-to-equity ratio, total assets, total liabilities, and reported debt-to-assets information. Stock-market performance indicators included prices, historical returns, trading volume, and trading value. Technical indicators included moving averages, support and resistance, trend snapshots, RSI, MACD, ADX, candlestick patterns, ATR, and Bollinger Band Width. A comparable grouping of fundamental measures into valuation, profitability, financial strength, and capital allocation domains has been used to evaluate a PSE-listed retailer (Nona & Atento, 2025).

Indicators were retained according to their actual availability. Missing measures were not estimated or replaced with assumed values. Negative P/E ratios were interpreted as consequences of negative earnings rather than conventional indicators of relative valuation attractiveness.

3.4 Data Gathering and Extraction Procedure

The source investigation collected financial and stock-market information for each selected company and examined the corresponding charts, financial indicators, and market-performance displays. Company-level financial analysis considered reported income-statement and balance-sheet measures, while market analysis considered prices, valuation, historical returns, trading activity, and technical indicators.

Observations were originally presented separately by company, followed by individual assessments and an overall investment interpretation. The present consolidation organized these observations into comparative tables while retaining their reported values and periods.

The material combined point-in-time observations with historical series and did not constitute a synchronized company-year panel dataset. Reporting periods were retained rather than assuming a common observation window. The source did not provide a complete extraction log identifying the platform, retrieval timestamp, reporting period, and financial-statement basis for every measure. Exact provenance and measurement dates therefore remain documentation limitations.

3.5 Data Analysis

Descriptive and comparative financial analysis examined reported ratios, accounting measures, historical returns, and technical indicators. Fundamental interpretation considered profitability alongside valuation, liquidity, and leverage. Favorable balance-sheet ratios were not treated as sufficient evidence of sustainable earnings, and negative earnings were not automatically interpreted as insolvency.

Valuation analysis considered the implications of negative earnings for P/E interpretation. The source's P/E sensitivity scenarios were treated as conditional illustrations of price changes with earnings held constant, rather than forecasts. These repetitive scenarios were summarized instead of reproduced as separate company tables.

Technical interpretation considered several complementary measures. Moving averages and trend snapshots described price tendencies; RSI and MACD characterized momentum; ADX indicated trend strength; and volume described participation. Support and resistance provided trading-range reference points. ATR and Bollinger Band Width characterized different dimensions of volatility, although unverified Bollinger Band Width units were not included in the consolidated numerical table.

Returns were examined across available horizons to distinguish recent movements from longer-term performance. No composite investment score, formal ranking model, significance test, or predictive model was employed. Company assessments were interpretive judgments based on the reported evidence.

3.6 Scope and Methodological Limitations

The investigation covered four selected listed companies and cannot be generalized to the entire Philippine hotel and leisure sector. Financial and market measures did not necessarily refer to identical periods, making the comparison descriptive rather than strictly contemporaneous. The study also relied on reported displays and observations rather than a uniformly reconstructed database derived from audited statements for all companies.

Indicator coverage was unequal. Some firms had more detailed profitability, balance-sheet, or technical information than others. Differences in source definitions, consolidation practices, and market-data conventions could further affect comparability. The reported ownership relationship between WPI and ACE introduces potential overlap in financial reporting and economic exposure.

Tourism arrivals, occupancy, accommodation prices, and RevPAR were not measured. Company outcomes consequently cannot be attributed empirically to tourism demand. The study also did not conduct backtesting or assess technical-indicator predictive accuracy. Its findings represent a historical comparative assessment rather than a forecast of investment performance.

3.7 Ethical Considerations

The investigation used corporate financial and stock-market information and did not involve human respondents or the collection of personal data. Informed consent and respondent-confidentiality procedures were therefore not applicable.

The principal ethical considerations concerned accurate reporting, source attribution, faithful interpretation, and avoidance of misleading investment claims. Numerical observations were preserved, and conclusions were limited to the available evidence. The company assessments constitute academic financial analysis rather than personalized investment recommendations or guarantees of future performance.

4. Results and Discussion

4.1 Comparative Financial and Market Profile

The selected companies exhibited differences in market capitalization, share prices, valuation, and trading activity. Table 1 consolidates the principal market and valuation indicators reported in the source analysis.

Table 1. Comparative Market and Valuation Indicators

Company	Share price (₱)	Market capitalization	Trailing P/E	Other valuation information
ACE	1.39	₱479.2 M	-4.79	Negative EPS
BHI	0.033	Not reported	Negative; exact figure not stated	Negative P/E in sensitivity scenarios
GPH	5.02	₱269.66 M	-39.06	P/B: 0.45; dividend yield: 0%
WPI	0.40	₱999.6 M	-11.39	Negative trailing earnings

Note. Market figures refer to September 2026 but may have different extraction dates. M = million; P/E = price-to-earnings ratio; P/B = price-to-book ratio. Unreported figures have not been estimated. Source: financial and market observations in the original company analysis.

Among firms with reported market capitalizations, WPI had the largest equity market valuation at approximately ₱999.6 million, followed by ACE at ₱479.2 million and GPH at ₱269.66 million. BHI traded at the lowest nominal price, approximately ₱0.033, but its market capitalization was not explicitly provided in the source narrative. Nominal prices alone cannot establish relative corporate value because companies differ in share counts and equity structures.

Negative trailing P/E ratios were a common feature. ACE reported -4.79, GPH -39.06, and WPI -11.39, while BHI's sensitivity analysis also displayed negative values. These ratios reflect negative underlying earnings and cannot be ranked using conventional positive-P/E interpretations.

GPH also reported a P/B ratio of 0.45, with book value per share of ₱11.15 against a market price of approximately ₱5.02. The price below accounting book value did not independently establish undervaluation, particularly alongside deteriorating earnings. Profitability and balance-sheet conditions provide necessary complementary information for interpreting the reported valuations.

4.2 Profitability, Valuation, Liquidity, and Financial Leverage

Company-level results revealed substantial differences in profitability and financial position. Operating earnings did not consistently align with reported liquidity or leverage conditions. Table 2 consolidates the principal observations.

Table 2. Comparative Profitability and Financial Position

Company	Reported profitability pattern	Current ratio	Reported leverage measure
ACE	Persistent losses; Q2 2026 net loss of ₱19.95 M	Not reported	Debt-to-assets: approximately 44% in 2026
BHI	Highly inconsistent quarterly profitability	2.71	Debt-to-equity: 0.13
GPH	Declining revenue and negative earnings by 2026	1.80	Debt-to-equity: 0.51
WPI	Stable revenue and positive earnings in Q1–Q2 2026	Not reported	Not reported

Note. Ratios and reporting periods differ across companies. ACE's reported debt-to-assets measure is not equivalent to the debt-to-equity measures for BHI and GPH. The source's debt definition was not independently established. Source: original company analysis.

ACE reported a net loss of approximately ₱107.45 million in 2025, compared with ₱77.24 million in 2024. Losses continued in the first half of 2026, reaching approximately ₱39.43 million. The Q2 2026 net loss was ₱19.95 million,

compared with ₱21.52 million in the corresponding quarter of 2025. Although the quarterly loss narrowed, the company had not returned to profitability.

The source reported zero gross revenue during Q2 2026 and the first six months of the year. A conventional net profit margin is undefined when the revenue denominator is zero; a displayed 0% margin therefore cannot be interpreted as a valid computed margin for those periods.

ACE's balance sheet showed approximately ₱2.86 billion in assets and ₱1.26 billion in liabilities as of June 2026. Its reported debt-to-assets measure increased from approximately 38% in 2021 to 44% in 2026. The company consequently retained a positive reported net-asset position while experiencing losses and a rising ratio of obligations to assets. The source's use of liabilities and debt should be distinguished in any subsequent reconstruction from financial statements.

BHI's quarterly earnings fluctuated between Q4 2024 and Q3 2025, with alternating losses and recovery. The reported pattern did not demonstrate sustained improvement, and historical ROE and EPS reflected weak earnings after earlier favorable periods. Nevertheless, its current ratio of 2.71 and debt-to-equity ratio of 0.13 indicated substantial reported current-asset coverage and limited debt relative to equity. These ratios describe a different financial dimension from earnings consistency.

GPH's quarterly revenue declined from approximately ₱160 million in Q3 2025 to ₱90 million in Q2 2026, an approximate reduction of 44% across the reported observations. Net income shifted from approximately ₱50 million in Q3 2025 to losses in subsequent quarters. Profit margin declined from approximately 33% to -30%. ROE, which had reached approximately 6.2% in 2024, weakened in 2025 and became negative in 2026. Despite these difficulties, GPH reported a current ratio of 1.80 and debt-to-equity ratio of 0.51.

WPI's revenue remained comparatively stable at approximately ₱450 million to ₱520 million between Q3 2025 and Q2 2026. Earnings were less stable: the source reported a loss of approximately ₱300 million in Q4 2025 and a negative margin of approximately 65%. Performance improved in Q1 and Q2 2026, with positive margins of approximately 15% and 11%, respectively. These positive quarters did not eliminate the negative trailing P/E, indicating that recent recovery was not equivalent to positive cumulative earnings under the valuation measure employed.

The results distinguish profitability from balance-sheet condition. BHI and GPH maintained favorable reported coverage and leverage ratios despite weak earnings, while WPI showed recent recovery without uniformly favorable valuation or market results. Missing WPI ratios prevent a complete comparison of financial resilience across all four companies.

4.3 Stock Returns Across Investment Horizons

Reported price returns varied according to the observation period. Table 3 retains the returns explicitly stated in the source narrative.

Table 3. Reported Stock-Price Returns Across Investment Horizons

Company	MTD	YTD	7-day	1-year	3-year
ACE	—	+15.83%	+14.88%	+7.75%	-20.11%
BHI	—	—	—	—	—
GPH	0.00%	-13.45%	-0.20%	-8.73%	-49.40%
WPI	0.00%	-2.44%	+2.56%	-4.76%	+3.90%

Note. MTD = month-to-date; YTD = year-to-date. A dash denotes a figure not stated in the source narrative. Values represent reported price returns; dividend-adjusted total returns were not established. Source: original company analysis.

ACE exhibited the strongest recent recovery among companies with explicitly reported comparable returns. Its seven-day return was 14.88%, YTD return 15.83%, and one-year return 7.75%. Its three-year return remained -20.11%, demonstrating that recent gains had not fully reversed longer-term deterioration.

GPH recorded the weakest reported three-year performance at -49.40%, together with YTD and one-year returns of -13.45% and -8.73%. Its price of approximately ₱5.02 was close to the reported one-year low of ₱5.01. The evidence indicates sustained unfavorable price performance despite isolated stabilization signals.

WPI showed a mixed pattern. Its seven-day return was +2.56%, while YTD and one-year returns were -2.44% and -4.76%. Its three-year return was +3.90%, indicating that the direction of performance depended on the horizon selected.

BHI was described as declining from earlier 2026 prices of approximately ₱0.040–₱0.045 toward lower levels, followed by intermittent recovery. The source narrative did not provide a complete numerical return series comparable with the other securities. BHI was therefore excluded from numerical return rankings.

These results distinguish recent price movements from sustained shareholder outcomes. ACE's appreciation occurred alongside continuing losses, while WPI's improving quarterly earnings coexisted with negative YTD and one-year returns. Financial performance and historical price appreciation did not move uniformly across the reported periods. Return volatility in the Philippine Stock Exchange has also been examined over a period spanning the COVID-19 disruption and post-pandemic recovery, which partly overlaps the longer horizons reported here (R. G. O. Atento et al., 2026).

4.4 Technical Market Behavior

Technical indicators provided information on trends, momentum, participation, and volatility. Table 4 presents the principal numerical measures.

Table 4. Comparative Technical Indicators

Company	RSI (14)	MACD	ADX	ATR (₱)	Reported ATR (%)
ACE	54.24	+0.0151	13.58	0.0647	4.66%
BHI	50.95	+0.0001	25.53	0.0024	7.13%
GPH	27.57	-0.3124	37.44	0.0761	1.52%
WPI	47.88	-0.0045	32.25	0.0140	3.50%

Note. RSI = Relative Strength Index; MACD = Moving Average Convergence Divergence; ADX = Average Directional Index; ATR = Average True Range. Values reproduce reported observations and are not validated forecasts. ATR percentages retain the source figures rather than being recomputed from potentially different price observations. Source: original company analysis.

ACE displayed moderately favorable short-term momentum, with RSI of 54.24 and MACD of +0.0151. However, ADX of 13.58 indicated weak trend strength. Its price remained below the 200-day moving average of approximately ₱1.4867 despite being above several shorter moving averages. Immediate support and resistance were reported at ₱1.34 and ₱1.44.

ACE's trading volume declined substantially across the reported comparison windows, including an 87.27% decline over seven days and decreases exceeding 94% over selected longer windows. Recent appreciation therefore occurred alongside weak participation, limiting interpretation of the gains as an established long-term reversal.

BHI recorded RSI of 50.95 and slightly positive MACD of +0.0001. ADX of 25.53 indicated greater trend strength than ACE, although moving-average and trend readings were mixed. Support and resistance were approximately ₱0.0310 and ₱0.0365. Its reported one-day volume reached approximately 28 million shares, while the three-day volume measure was approximately 22.33 million shares; the aggregation convention for the latter was not established.

BHI's ATR of ₱0.0024 was reported as 7.13%, making percentage variation relevant given its low nominal price. Near-neutral RSI, weakly positive MACD, and mixed trends did not establish sustained bullish conditions.

GPH displayed weak momentum, with RSI of 27.57 below the conventional oversold threshold and MACD of -0.3124. ADX of 37.44 indicated substantial trend strength but did not independently establish direction. GPH traded below the reported 50-day and 200-day moving averages of ₱6.0832 and ₱8.943, respectively, with a price near support at ₱5.01.

Selected GPH candlestick formations were classified as bullish and shorter-period trading volume increased, but these signals occurred within an unfavorable longer-term price structure. Oversold RSI therefore did not establish undervaluation or an imminent recovery.

WPI recorded RSI of 47.88, MACD of -0.0045, and ADX of 32.25. The source classified several recent candlestick formations as bullish, and the stock showed a positive seven-day return and increased recent daily volume. Longer-period participation weakened: the reported 30-day volume measure decreased by 77.19% relative to its comparison basis, with substantial reductions also reported over 50-day and 100-day windows.

Across the securities, technical indicators generated different signals according to their function and horizon. Positive momentum, oversold readings, or bullish candlesticks did not consistently align with long-term price structure and participation. Technical analysis supplied descriptive market information without independently establishing future movements.

4.5 Discussion

The comparison shows that earnings, valuation, financial position, and market behavior did not consistently converge. The five literature themes provide a basis for interpreting these differences while retaining the descriptive scope of the investigation.

Tourism demand and hospitality performance. Costa and Costa (2024), Soni et al. (2023), and Muñoz-Muñoz et al. (2026) support considering sectoral conditions alongside firm-specific operating and financial characteristics. WPI maintained relatively stable revenue and returned to positive quarterly earnings, whereas GPH's revenue and profitability deteriorated. ACE continued to report losses and BHI exhibited irregular earnings. These observations demonstrate heterogeneous financial conditions among firms in a common industry classification. They do not establish tourism demand as their cause because arrivals, occupancy, accommodation rates, and RevPAR were not measured.

Profitability and market performance. Pangestu (2021) and Lim et al. (2024) examine financial performance and stock returns, while Atmariansi and Agustia (2024) and Saputra et al. (2024) consider specific profitability measures in different settings. The present comparison illustrates why accounting and price performance require separate interpretation. WPI's positive Q1 and Q2 2026 earnings coexisted with negative YTD and one-year returns. ACE's recent appreciation occurred despite losses. GPH provided a contrasting case in which deteriorating earnings and unfavorable longer-term returns occurred together. These patterns do not show that profitability is unimportant to valuation; they indicate that observations with different measurement horizons cannot be treated as equivalent.

Liquidity, leverage, and financial resilience. BHI's current ratio of 2.71 and debt-to-equity ratio of 0.13, and GPH's corresponding ratios of 1.80 and 0.51, coexisted with weak earnings. This distinction is compatible with the separate financial dimensions examined by Batrancea (2021), Nam and Tuyen (2024), and Suhari (2025). Er-Rami et al. (2024) and Xia et al. (2022) further consider resilience under adverse conditions. Nevertheless, the available ratios do not establish cash-flow sufficiency during prolonged losses. Seretidou et al. (2025) provide a basis for incorporating cash-flow measures in subsequent evaluation. Financial resilience remains an interpretive consideration rather than a directly measured outcome in this study.

Valuation and negative earnings. Negative trailing P/E values restrict conventional comparisons. Sajeetha et al. (2023) examine P/E determinants, while Azizan and Abidin (2024) and Tran et al. (2023) situate financial weakness within broader assessment frameworks. R. G. Atento (2025) reported low P/E, price-to-sales, and P/B multiples across PSE-listed firms despite improving profitability and liquidity; in the present firms, by contrast, low P/B and negative P/E values occurred alongside weak or negative earnings, so the same undervaluation reading cannot be assumed. GPH's P/E of -39.06 cannot be ranked against ACE's -4.79 as if both were positive multiples. Its P/B of 0.45 likewise does not independently demonstrate undervaluation. Earnings trends, financial position, and the nature of asset backing remain relevant. The present evidence supports a multidimensional valuation interpretation rather than a numerical ranking of negative earnings multiples.

Technical indicators and market behavior. Sukarno et al. (2025) and Hutabarat et al. (2025) illustrate differences in indicator usefulness, while Phuoc et al. (2024) examine an integrated predictive approach. Philippine company analyses have similarly read moving-average, RSI, and MACD signals alongside profitability, liquidity, and valuation (R. G. Atento & Mangubat, 2025). ACE's positive momentum coexisted with weak trend strength and declining volume. GPH's oversold RSI and selected bullish candlesticks appeared within an unfavorable longer-term structure. BHI and WPI also exhibited mixed signals. These patterns demonstrate the need to interpret indicator functions and horizons together. Because no backtesting was conducted, the observations do not validate prediction.

The integrated assessment identifies distinct company profiles. WPI exhibited recent operating recovery; BHI maintained conservative reported liquidity and leverage measures; ACE showed appreciation without corresponding profitability; and GPH experienced earnings deterioration and weak longer-term returns. No single measure sufficiently characterized overall financial strength or investment attractiveness. Limited company selection, unequal periods, incomplete coverage, and related-company exposure constrain these interpretations to the selected securities.

5. Conclusions, Recommendations, and Implications

5.1 Conclusions

The study examined the financial performance, valuation, and stock-market behavior of ACE, BHI, GPH, and WPI. Findings revealed company-level differences in profitability, financial position, valuation, returns, and technical conditions. Common industry membership did not imply equivalent financial or market characteristics.

Regarding profitability and valuation, ACE continued to report losses, BHI exhibited inconsistent quarterly earnings, and GPH experienced declining revenue and deteriorating profitability. WPI maintained relatively stable revenue and returned to positive quarterly earnings during the first half of 2026. Negative trailing P/E values nevertheless characterized the available valuation observations. Recent quarterly improvement was therefore not equivalent to positive trailing earnings, and conventional positive-P/E comparisons were inappropriate.

Regarding liquidity and leverage, BHI and GPH maintained favorable reported coverage and leverage ratios despite weak profitability. ACE retained a positive reported net-asset position while experiencing losses and an increasing reported debt-to-assets ratio. Comparable liquidity and debt-to-equity measures were not available for WPI. The evidence distinguishes balance-sheet condition from sustainable earnings but does not establish financial security or cash-flow sufficiency.

Regarding stock returns, outcomes varied across horizons. ACE recorded a YTD return of +15.83% but a three-year return of -20.11%. GPH showed unfavorable performance across several horizons, including a three-year return of -49.40%. WPI had positive seven-day and three-year returns but negative YTD and one-year returns. BHI lacked a complete comparable numerical series. Short-term appreciation therefore did not establish sustained financial recovery or favorable longer-term shareholder outcomes.

Regarding technical-market behavior, ACE showed positive momentum with weak trend strength and declining volume. BHI displayed mixed signals. GPH remained under longer-term price pressure despite oversold conditions and selected bullish candlestick formations. WPI showed recent improvement alongside weaker longer-period participation. Technical indicators described market behavior but did not independently establish future prices.

The combined findings support company-specific implications rather than a uniform investment recommendation. No company demonstrated uniformly favorable evidence across all examined dimensions. Comparative assessment should integrate earnings, valuation, financial position, returns, and technical conditions while recognizing unavailable measures. The conclusions apply to the four selected companies and do not establish sector-wide relationships, causation, or predictive accuracy.

5.2 Recommendations

Financial assessment should consider several dimensions together and distinguish operating profitability from balance-sheet coverage and market appreciation. Analysts should examine whether favorable ratios or technical readings are accompanied by sustainable earnings and operating cash flows.

For ACE, financial evaluation should prioritize documented restoration of revenue generation, reduction of losses, and preservation of equity. Its reported obligations-to-assets position warrants monitoring alongside earnings. Recent price gains should not be treated as evidence of completed operational recovery.

For BHI, assessment should emphasize earnings consistency while monitoring liquidity and borrowing exposure. Its reported ratios provide favorable balance-sheet indicators, but subsequent evaluation should establish whether these are accompanied by operating cash generation and sustained profitability.

For GPH, evaluation should emphasize revenue stabilization, cost management, and restoration of positive earnings. Liquidity and leverage should be monitored alongside continuing losses. Its low P/B and oversold technical readings should not independently determine investment attractiveness.

For WPI, assessment should examine whether the positive quarterly earnings in the first half of 2026 persist. Its recent recovery requires longer observation, together with verified liquidity, leverage, and cash-flow information absent from the source comparison.

Investors and analysts should interpret negative P/E values through earnings conditions rather than rank them as positive multiples. Technical indicators should be evaluated collectively, with attention to participation, measurement horizons, and transaction conditions. Historical price returns should be distinguished from dividend-adjusted total returns.

Future research should adopt common reporting periods, document retrieval dates and indicator definitions, and obtain accounting measures from verified financial statements. It should distinguish consolidated from separate-company accounts and account for the ACE–WPI relationship. Extensions could incorporate operating cash flow, debt servicing, additional firms, and longer observation histories. Longitudinal analysis could subsequently test financial relationships; such procedures were not part of the present investigation.

5.3 Implications of the Study

For financial analysis, the findings demonstrate the value of treating profitability, financial position, valuation, and returns as complementary measures. BHI and GPH illustrate favorable reported coverage and leverage alongside weak earnings. WPI's positive recent earnings did not coincide with uniformly positive historical returns, and ACE's recent appreciation did not establish profitability. An integrated approach helps avoid conclusions drawn from isolated indicators.

For corporate management, the results identify different financial priorities. ACE's losses and zero-revenue observations direct attention to revenue-generating capacity. GPH's declining revenue makes earnings stabilization a relevant consideration. BHI's irregular profitability warrants assessment of earnings consistency alongside its financial flexibility. WPI's recovery requires evidence of persistence. These implications follow from reported conditions and do not identify their operational causes or demonstrate the effectiveness of particular management actions.

For investment evaluation, favorable recent momentum and low accounting valuation measures require examination alongside earnings and risk. Negative earnings complicate P/E interpretation, while a price below book value does not establish realizable asset backing. Oversold readings and bullish candlesticks remain conditional observations. In the Philippine setting, investment decisions have also been linked to risk tolerance, attitudes toward capital markets, and capital-market knowledge (Lantin-Magana et al., 2026). The study consequently provides comparative information rather than a guaranteed investment recommendation.

For hospitality research, the selected firms demonstrate meaningful financial heterogeneity within a common industry classification. However, the absence of operating demand measures prevents attributing these differences to tourism activity. Future work linking occupancy, accommodation pricing, operational efficiency, and audited financial data would provide a stronger basis for investigating sectoral mechanisms.

Methodologically, the investigation demonstrates the descriptive value of integrating fundamental and technical measures while exposing the importance of comparable periods, transparent provenance, reporting definitions, and related-company exposure. Its company-specific observations provide a reference for further study, with predictive and causal questions reserved for designs capable of testing them.

6. References

- Atento, A. G., Quinto, L. F., & Atento, R. G. O. (2026). Relief or recovery? A comparative policy assessment of household cash transfers and MSME credit support as crisis-response instruments in the Philippines. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/p4hr6f59>
- Atento, R. G. (2025). Valuation metrics, market efficiency, and investor sentiment: A descriptive analysis of Philippine Stock Exchange-listed firms. *International Journal of Health & Business Analytics*, 1(1). <https://doi.org/10.65166/6kbeat87>
- Atento, R. G., & Atento, A. G. (2025a). Global equity valuation dispersion: Evidence from P/E benchmarks, percentile positioning, and trend margins. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/2pd5k207>
- Atento, R. G., & Atento, A. G. (2025b). Which fundamentals differentiate Philippine stock winners from laggards? A rank-based multinomial analysis of 2025 price appreciation. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/n7t3ew73>
- Atento, R. G., & Mangubat, M. (2025). Integrated fundamental–technical evaluation of Jollibee Foods Corporation: Financial performance, market behavior, and investment outlook. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/azkk2x82>
- Atento, R. G., & Manzana, P. A. S. (2026). Valuation, profitability, and risk assessment of PLDT Inc. (PSE: TEL): A fundamental and technical analysis as of May 2026. *Journal of Enterprise Strategy and Management Innovation*, 1(2). <https://doi.org/10.65166/8bp7h116>

- Atento, R. G. O., Atento, A. G., Espelita, C. A. M. H., Del Mundo, F., Nonog, R. G., Mangubat, M. M., Dela Costa, V. G., Manzana, P., & Espina, A. (2026). Value and size premiums in the Philippine equity market: Evidence from an extended dataset with volatility analysis. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/nbsg0j88>
- Atmariyani, A. A. R., & Agustia, D. (2024). Return on assets, return on equity, earnings per share, dividend yield, and book-to-market ratio's effects on stock return. *SOSIOHUMANIORA: Jurnal Ilmiah Ilmu Sosial dan Humaniora*, 10(1), 30–45. <https://doi.org/10.30738/sosio.v10i1.15870>
- Azizan, N. A., & Abidin, S. Z. (2024). Behavior among stock price, financial performance, and financial distress evidence from the Australian and New Zealand stock exchanges. *Revista de Gestão Social e Ambiental*, 18(6), Article e05549. <https://doi.org/10.24857/rgsa.v18n6-077>
- Batrancea, L. (2021). The nexus between financial performance and equilibrium: Empirical evidence on publicly traded companies from the global financial crisis up to the COVID-19 pandemic. *Journal of Risk and Financial Management*, 14(5), Article 218. <https://doi.org/10.3390/jrfm14050218>
- Benosa, I. R., Atento, R. G. O., Martinez, V. C., Mendoza, J. M., Mesias, R. G., & Rivera, G. C. M. (2026). Value innovation through pre-arrival room customization: A blue ocean strategy design for app-enabled hospitality personalization. *Journal of Enterprise Strategy and Management Innovation*, 1(1). <https://doi.org/10.65166/0h7xt639>
- Costa, V., & Costa, C. (2024). Tourism, economic development and the corporate performance of the hospitality industry: An empirical study of Portuguese tourism regions. *European Journal of Tourism Research*, 38, Article 3816. <https://doi.org/10.54055/ejtr.v38i.3622>
- Del Mundo, F., & Atento, R. G. (2025). Fundamental and technical indicator analysis of San Miguel Corporation: Financial performance, market behavior, and investment evaluation. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/6vdt816>
- Dela Costa, V., & Atento, R. G. (2025). Financial performance and market viability of Globe Telecom, Inc.: An integrated fundamental–technical analysis. *International Journal of Health & Business Analytics*, 1(1). <https://doi.org/10.65166/v5x9d097>
- Dey, R., Kassim, S., Maurya, S., Mahajan, R. A., Kadia, A., & Singh, M. (2024). Machine learning based financial stock market trading strategies with moving average, stochastic relative strength index and price volume actions for Indian and Malaysian stock market. *Journal of Electrical Systems*, 20(2s), 759–767. <https://doi.org/10.52783/jes.1576>
- Er-Rami, I., Cherqaoui, M., & El Badlaoui, A. (2024). Impact of Covid-19 on companies' performance and financial resilience: Evidence from Moroccan listed companies. *Investment Management and Financial Innovations*, 21(3), 237–247. [https://doi.org/10.21511/imfi.21\(3\).2024.20](https://doi.org/10.21511/imfi.21(3).2024.20)
- Espina, A., & Atento, R. G. (2026). Valuation, profitability, and risk assessment of Manila Electric Company (PSE: MER): A fundamental and technical analysis as of May 2026. *Journal of Enterprise Strategy and Management Innovation*, 1(2). <https://doi.org/10.65166/qvvhmy33>
- Hasan, S., Nurhasanah, S., & Santoso, W. P. (2024). Analisis teknikal menggunakan moving average (MA), moving average convergence-divergence (MACD), dan relative strength index (RSI) untuk mengoptimalkan dalam pengambilan keputusan investasi pada saham sektor manufaktur index LQ45 BEI tahun 2022–2023. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 5(4), 3318–3334. <https://doi.org/10.47467/elmal.v5i4.2029>
- Hutabarat, R. P., Sadalia, I., & Irawati, N. (2025). Technical analysis of moving average convergence divergence, stochastic oscillator, relative strength index and money flow index on the stock prices of companies listed on the IDX30 index on the Indonesia Stock Exchange. *International Journal of Current Science Research and Review*, 8(5), 2209–2224. <https://doi.org/10.47191/ijcsrr/v8-i5-30>
- Khairudin, S., Ramli, N. A., & Awal, L. J. (2024). Predicting Malaysian stock market with relative strength index and moving average convergence-divergence indicators using long short-term memory. *Data Analytics and Applied Mathematics*, 5(1), 19–28. <https://doi.org/10.15282/daam.v5i1.10197>
- Lantin-Magana, L. M., & Atento, R. G. O. (2026). Digital reach, consumption, and equity market deepening: Evidence from ASEAN-5. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/nxnfqv94>

- Lantin-Magana, L. M., Espelita, C. A. M. H., Habana, C. A., Atento, R. G. O., & Atento, A. G. (2026). Predictors of investment decision among selected individuals in key cities of Laguna: An extended theory of planned behavior approach. *Journal of Enterprise Strategy and Management Innovation*, 1(1). <https://doi.org/10.65166/a60b0c75>
- Li, X., Zhang, M., Nan, J., & Yang, Q. (2024). Predicting financial distress using a MIDAS hazard model: Evidence from listed companies in China. *Emerging Markets Finance and Trade*, 60(4), 678–687. <https://doi.org/10.1080/1540496X.2023.2244140>
- Lim, B., Sotes-Paladino, J., Wang, G. J., & Yao, Y. (2024). The value of growth: Changes in profitability and future stock returns. *Journal of Banking & Finance*, 158, Article 107036. <https://doi.org/10.1016/j.jbankfin.2023.107036>
- Muñoz-Muñoz, E., Díaz-Caro, C., Crespo-Cebada, E., & Mirón Sanguino, Á.-S. (2026). Beyond tourism market recovery: Financial vulnerability and operational drivers of hotel profitability. *International Journal of Financial Studies*, 14(7), Article 181. <https://doi.org/10.3390/ijfs14070181>
- Nam, N. H. P., & Tuyen, T. T. M. (2024). Impact of liquidity on capital structure and financial performance of non-financial-listed companies in the Vietnam stock market. *Future Business Journal*, 10, Article 126. <https://doi.org/10.1186/s43093-024-00412-7>
- Nona, R. G., & Atento, R. G. (2025). Integrating fundamentals and technicals: Investment attractiveness of Puregold Price Club, Inc. *International Journal of Health & Business Analytics*, 1(1). <https://doi.org/10.65166/e0y0mb43>
- Pangestu, J. C. (2021). Pengaruh corporate financial performance terhadap stock return: Analisa pada perusahaan yang terdaftar di Indonesia Stock Exchange. *Jurnal Penelitian Akuntansi*, 2(2), 132–147. <https://doi.org/10.19166/jpa.v2i2.4882>
- Phuoc, T., Anh, P. T. K., Tam, P. H., & Nguyen, C. V. (2024). Applying machine learning algorithms to predict the stock price trend in the stock market—The case of Vietnam. *Humanities and Social Sciences Communications*, 11, Article 393. <https://doi.org/10.1057/s41599-024-02807-x>
- Rahmi, A., Lu, C.-C., Liang, D., & Fadilah, A. N. (2024). Splitting long-term and short-term financial ratios for improved financial distress prediction: Evidence from Taiwanese public companies. *Journal of Forecasting*, 43(7), 2886–2903. <https://doi.org/10.1002/for.3143>
- Reyes, K. B., Lantin-Magana, L. M., Atento, A. G., Espelita, C. A. M. H., & Atento, R. G. O. (2026). Sectoral valuation profiles and earnings quality in the Philippine equity market: A descriptive cross-sectional study of PSE-listed firms as of end-Q1 2026. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/sm24ag86>
- Sajeetha, A. M. F., Nusaika, M. F., & Safana, M. N. F. N. (2023). An empirical study on determinants of price earnings ratio: Evidence from listed food, beverage and tobacco companies in Colombo Stock Exchange. *Asian Journal of Economics, Business and Accounting*, 23(10), 32–43. <https://doi.org/10.9734/ajebe/2023/v23i10968>
- Saputra, E., Amiruddin, & Uzliawati, L. (2024). The effect of earnings pershare (EPS), return on equity (ROE) and net profit margin (NPM) on stock returns before and during the Covid-19 pandemic in the transportation sub-sector listed on the Indonesian Stock Exchange (BEI). *International Journal of Economics, Commerce, and Management*, 2(1), 189–204. <https://doi.org/10.62951/ijecm.v2i1.386>
- Seretidou, D., Billios, D., & Stavropoulos, A. (2025). Integrative analysis of traditional and cash flow financial ratios: Insights from a systematic comparative review. *Risks*, 13(4), Article 62. <https://doi.org/10.3390/risks13040062>
- Soni, T. K., Arora, A., & Le, T. (2023). Firm-specific determinants of firm performance in the hospitality sector in India. *Sustainability*, 15(1), Article 554. <https://doi.org/10.3390/su15010554>
- Suhari, S. (2025). The effect of liquidity ratio, leverage ratio, and cash flow on financial distress. *Jurnal Ilmu Manajemen dan Akuntansi Terapan*, 16(1), 18–26. <https://doi.org/10.36694/jimat.v16i1.737>
- Sukarno, A., Ambarwati, S. D. A., Hamzah, G., Garaika, H. M., Yodhatama, M., & Rafi, A. (2025). Accuracy test of technical analysis using Ichimoku Kinko Hyo, moving average convergence divergence, and relative strength index on stock price of companies listed in the Infobank15 index. *RSF Conference Series: Business, Management and Social Sciences*, 5(2), 80–88. <https://doi.org/10.31098/bmss.v5i2.953>

Tran, T., Nguyen, N. H., Le, B. T., Thanh Vu, N., & Vo, D. H. (2023). Examining financial distress of the Vietnamese listed firms using accounting-based models. *PLOS ONE*, 18(5), Article e0284451. <https://doi.org/10.1371/journal.pone.0284451>

Xia, Y., Qiao, Z., & Xie, G. (2022). Corporate resilience to the COVID-19 pandemic: The role of digital finance. *Pacific-Basin Finance Journal*, 74, Article 101791. <https://doi.org/10.1016/j.pacfin.2022.101791>