



Asian Financial Economics and Policy

Volume I, Issue 2, October 2026

ISSN: 3116-5575 (Online)

<https://journal.ijhba.com/index.php/afep>

<https://slsipress.com>

Financial Performance, Valuation, and Stock Market Characteristics of Selected Philippine Transportation Companies

Grace Ann R. Ortilla, Dan Cedrick O. Gueverra, Carl Joseph M. Ocfemia, Charlotte B. Oruga, Earth John F. Uianza

Abstract

This study examines the financial performance, valuation, and stock market characteristics of eight selected Philippine transportation companies: Asian Terminals, Cebu Air, International Container Terminal Services, Lorenzo Shipping, MacroAsia, PAL Holdings, Globalport 900, and Harbor Star Shipping Services. A descriptive-comparative approach was used to examine secondary financial and market information presented through Investagrams, TradingView, and Pesobility. The analysis covered profitability, liquidity, financial leverage, valuation multiples, dividends, historical stock returns, and technical indicators. The reported findings reveal substantial differences across the companies and demonstrate that financial fundamentals and stock-price performance do not consistently move together. Asian Terminals exhibited positive profitability and comparatively favorable liquidity and leverage, while International Container Terminal Services combined strong reported earnings and historical returns with elevated valuation and leverage. MacroAsia maintained positive earnings despite negative returns across the reported investment horizons. Lorenzo Shipping and Harbor Star recorded positive longer-horizon returns alongside liquidity and leverage concerns, whereas Cebu Air and PAL Holdings exhibited earnings weaknesses and financial pressures. Globalport 900's older financial observations limited its comparability with the other companies. Differences in observation dates, reporting periods, and platform measures constrain direct rankings and sector-wide generalization. The study underscores the importance of evaluating financial condition, valuation, and market behavior jointly, while distinguishing historical price appreciation from sustainable operating performance and future investment outcomes.

Keywords: *transportation companies; financial performance; stock valuation; liquidity and leverage; stock returns; technical analysis*

1. Introduction

Transportation supports economic activity by facilitating the movement of people and goods and connecting businesses with domestic and international markets. However, companies operating within this sector differ in their services, asset requirements, financing arrangements, and sources of revenue. Ports, airlines, shipping operators, and aviation service providers therefore require evaluation beyond their common industry classification. These differences are relevant when comparing their financial condition and interpreting the performance of their publicly traded shares. Fuel-intensive airline and shipping operations are also exposed to energy-price conditions; related work has documented how a recent oil price shock moved another sector's equities below their expected growth trajectory (R. G. Atento, Atento, & Espelita, 2026).

The financial assessment of transportation companies involves several complementary dimensions. Profitability indicates the capacity to generate earnings, while liquidity and leverage describe aspects of short-term financial capacity and capital structure. Valuation measures relate market prices to accounting indicators, and dividend information describes distributions to shareholders. Historical stock returns and technical indicators provide a separate perspective on price movements and trading conditions. Considered together, these measures permit a broader assessment than reliance on any single ratio or market signal.

These dimensions do not necessarily produce consistent assessments of a company. Positive earnings may coexist with declining share prices, while substantial price appreciation may occur alongside weak liquidity or high leverage. Similarly, a low positive price-to-earnings ratio does not independently establish investment attractiveness, and a negative ratio arising from losses cannot be interpreted in the same manner as a conventional positive earnings

multiple. Distinguishing operating performance from market performance is therefore central to a defensible comparison of transportation stocks.

The present study examines eight selected Philippine transportation companies: Asian Terminals, Inc. (ATI), Cebu Air, Inc. (CEB), International Container Terminal Services, Inc. (ICT), Lorenzo Shipping Corporation (LSC), MacroAsia Corporation (MAC), PAL Holdings, Inc. (PAL), Globalport 900, Inc. (PORT), and Harbor Star Shipping Services, Inc. (TUGS). These companies provide a basis for examining variation across transportation-related business activities. The analysis draws on secondary financial and market information presented through Investagrams, TradingView, and Pesobility, including financial ratios, valuation measures, dividend information, historical returns, and technical indicators. The companies are listed in a Philippine equity market whose capitalization declined relative to GDP between 2010 and 2024 and whose portfolio investment flows were the most volatile among ASEAN comparators (Chen et al., 2026). Across ASEAN-5 economies, equity market capitalization has also been associated with digital connectivity (Lantin-Magana & Atento, 2026).

The practical issue addressed by the study is the need to integrate these separate measures into a coherent comparative assessment. Company-level dashboards provide numerous observations, but individual readings do not establish how financial strengths, market performance, and potential vulnerabilities relate to one another. A comparative approach can identify where indicators converge and where they point to different interpretations. Its contribution lies in organizing the reported evidence across the selected firms, rather than establishing a universally preferred investment or predicting subsequent stock returns.

Comparability nevertheless requires attention to the timing and definition of the underlying observations. The data combine point-in-time market measures, historical returns, and financial information covering different reporting periods. Some observations, particularly those available for Globalport 900, relate to substantially earlier periods than those presented for other companies. These differences constrain direct rankings and require conclusions to remain specific to the companies, indicators, and periods examined. The study consequently adopts a descriptive scope and does not test causal relationships or the predictive accuracy of technical signals.

Accordingly, this study aims to compare the financial performance, valuation, and stock market characteristics of the eight selected companies. Specifically, it seeks to describe their reported financial and market profiles; examine profitability, liquidity, leverage, valuation, and dividends; compare historical stock returns across the available time horizons; interpret reported price trends, trading activity, momentum, and volatility; and derive financial and investment-relevant implications while accounting for limitations in data consistency and comparability.

2. Review of Related Literature

2.1 Profitability and Stock Market Performance

Profitability and stock market performance represent related but distinct dimensions of corporate performance. Accounting measures describe earnings generated relative to revenue, assets, or equity, whereas stock returns reflect changes in market prices over specified periods. Research on transportation and logistics companies reports mixed relationships between these dimensions. Saputra et al. (2026) and Hulu (2023) indicate that conventional financial ratios do not consistently explain stock returns. Conversely, Rahmawati and Putra (2022) and Angelica and Ramadhayanti (2024) provide evidence that profitability-related measures can be associated with returns in particular samples. Philippine evidence is similarly qualified: among 73 actively traded PSE-listed firms, a price-to-cash measure was the most stable fundamental discriminator of 2025 price-appreciation rank, while profitability differentiated only specific performance contrasts (R. G. Atento & Atento, 2025b). These differences suggest that the relevance of accounting performance depends on the indicators, firms, and observation periods examined.

The distinction between stock returns, stock prices, and firm value is also important. Studies examining price levels or valuation measures, such as Safitri and Herawati (2026), address outcomes that are not interchangeable with realized returns. Their findings can inform the interpretation of market valuation but should not be treated as direct evidence that profitable firms consistently deliver greater capital appreciation.

Sector conditions provide further context. Czech et al. (2022) and Maneenop and Kotcharin (2023) examine transportation stock performance during pandemic-related disruptions and subsequent developments, illustrating differences across transportation activities. This literature supports examining financial fundamentals and historical returns separately before considering their convergence. For the present study, positive profitability should therefore be interpreted as evidence of reported earnings performance, while stronger historical returns remain a distinct market outcome.

2.2 Liquidity, Financial Leverage, and Financial Distress

Liquidity and leverage describe different aspects of financial vulnerability. Liquidity concerns the resources available to meet near-term obligations, while leverage concerns the relationship between financial obligations and the capital supporting them. Research on transportation companies generally identifies these dimensions as relevant to financial distress. Pasaribu and Christine (2025), Yuliandriani et al. (2023), and Yusril et al. (2022) examine their relationships with distress measures, while Shi and Li (2021) investigate financial distress determinants in European air transport, including the contextual role of flag-carrier status. Company-level analyses of capital-intensive PSE-listed firms have likewise reported current ratios below one alongside high debt-to-equity ratios, as in Globe Telecom (Dela Costa & Atento, 2025) and PLDT (R. G. Atento & Manzana, 2026).

The evidence nevertheless requires qualified interpretation. Lasmana (2024) and Utami et al. (2023) report findings that differ across financial indicators and model specifications. Such variation cautions against interpreting an isolated current ratio or debt ratio as a definitive diagnosis. The direction of a reported regression coefficient must also be interpreted according to the dependent variable: a lower financial-health score may indicate greater distress, whereas a lower distress probability indicates the opposite.

For the present study, liquidity and leverage ratios provide descriptive evidence of financial exposure. A current ratio below one indicates that reported current assets are lower than current liabilities, but does not independently establish default. Likewise, a high debt-to-equity ratio requires attention to both the obligations measured and the size of the equity base. The literature supports considering these indicators jointly with profitability and operating context. It does not justify assigning universal distress thresholds or treating descriptive ratios as estimated bankruptcy probabilities.

2.3 Valuation Multiples and Investment Assessment

Valuation multiples relate market prices to accounting measures, but their interpretation depends on the characteristics of the denominator. When positive earnings become very small, the price-to-earnings ratio can rise substantially without an equivalent increase in the share price. When earnings become negative, a negative P/E can still be calculated, although it no longer provides the conventional comparison of price paid per unit of positive earnings. A displayed zero, meanwhile, requires examination of the source's treatment of missing, rounded, or nonmeaningful values.

Mohrschladt and Siedhoff (2024) examine the valuation of loss-making firms and identify the relevance of alternative fundamental measures. Their findings support distinguishing the limitations of earnings multiples from the potential usefulness of book equity. P/B may retain informational value when earnings are negative, but its interpretation depends on the asset base and the meaning of reported book value. A low P/B alone does not establish undervaluation.

Earnings quality introduces another qualification. Liu and García Lara (2023) examine how earnings quality relates to earnings multiples, while Nhleko and Schutte (2024) consider EBITDA, equity book values, growth, risk, and negative earnings in explaining share-price variation. Philippine studies by R. G. Atento (2025) and Reyes et al. (2026) provide additional context for descriptive comparisons of valuation and earnings characteristics. Nona and Atento (2025) similarly organized valuation multiples together with profitability, financial strength, and capital-allocation indicators in an integrated assessment of a Philippine retailer. Cross-country P/E evidence further shows that valuation conclusions vary with the historical benchmark chosen and that valuation and price trend do not align uniformly (R. G. Atento & Atento, 2025a).

Together, these studies support evaluating multiples alongside profitability and financial position. They do not establish that alternative measures are universally superior. In the present study, valuation ratios serve as comparative descriptors rather than independently verified estimates of intrinsic value.

2.4 Dividend Policy and Shareholder Returns

Dividend policy concerns the distribution of corporate resources between shareholder payments and retained financing. In capital-intensive activities, this decision must accommodate investment requirements and financial obligations. Sigalas and Gerakoudi (2025) examine factors shaping shareholder reward policies in capital-intensive companies, providing relevant context for transportation firms. Their work supports interpreting distributions alongside company characteristics rather than treating the presence of dividends as a sufficient indication of investment quality. Philippine company-level analyses of capital-intensive firms point in the same direction: high indicated dividend yields at PLDT and Meralco were weighed against leverage, liquidity, or negative free-cash-flow concerns that qualified their sustainability (R. G. Atento & Manzana, 2026; Espina & Atento, 2026).

Research also distinguishes the determinants of dividends from their relationship with market outcomes. Puspitasari et al. (2024) and Safitri and Yulianti (2025) examine liquidity, profitability, and capital structure in relation to dividend

policy. Akhmadi and Januarsi (2021) investigate the role of dividends in the profitability–firm value relationship, while Safitri et al. (2025) examine dividend policy and stock returns in Indonesian banking. These studies address different outcomes and institutional settings; their findings therefore provide comparative context rather than direct estimates for Philippine transportation companies.

The literature supports a conditional interpretation of dividend information. Payments may accompany positive earnings and available cash, while retention may support investment or financial flexibility. Neither a high yield nor the absence of a current payout independently establishes superior performance.

For the present study, dividend amounts, dividend yields, and historical stock returns must remain distinct. A historical payout does not establish a current trailing yield, and a scheduled payment is not equivalent to a completed distribution. Dividend comparisons consequently require consistent dates and definitions before conclusions about shareholder income can be drawn.

2.5 Technical Indicators and Subsequent Stock Returns

Technical indicators summarize historical price, volume, and volatility patterns, but their descriptive usefulness does not establish reliable forecasting ability. Chang and Ochieng (2026) examine technical and volume-based indicators in forecasting weekly market returns, while Li (2025) investigates momentum, volume, and investor sentiment in technology stocks. This evidence indicates that predictive relationships vary across indicators and market settings, making broad claims of dependable return prediction inappropriate.

Research also identifies conditional patterns. Kolari and Shin (2024) examine momentum and reversal using prior returns, while Jin et al. (2025) investigate high-volume momentum through behavioral explanations. Yang and He (2026) consider volume-based information uncertainty in intraday prediction. These studies suggest that informative relationships may emerge within particular models and horizons. They do not establish that a simple indicator reading produces the same result across securities, periods, or trading strategies.

Volume and volatility likewise require careful distinction. Zhang et al. (2023) examine their dynamic relationship, and Bhargava et al. (2025) investigate trading-volume and return-volatility dynamics. Evidence of an association between these variables does not, by itself, identify the direction of subsequent returns. In the Philippine market, weekly returns across size-based portfolios exhibited strong volatility clustering over a period spanning the pandemic disruption and subsequent monetary tightening, whereas no clustering was detected at monthly frequency (R. G. O. Atento, Atento, Espelita, et al., 2026).

Accordingly, the present study uses moving averages, RSI, MACD, ADX, ATR, and related measures to characterize the reported market conditions. Comparable indicator sets, including moving-average structure and RSI- and MACD-type momentum readings, have been applied descriptively in integrated fundamental–technical evaluations of PSE-listed firms (R. G. Atento & Mangubat, 2025). Overbought or oversold classifications are not guarantees of reversal, and trend strength is distinct from trend direction. Because the study contains no out-of-sample forecasting exercise or transaction-cost-adjusted strategy test, it cannot establish predictive accuracy or trading profitability.

2.6 Synthesis and Research Gap

The reviewed literature supports a multidimensional assessment of transportation companies. Profitability does not consistently correspond to stronger stock returns; liquidity and leverage provide contextual indicators of financial vulnerability; and valuation multiples require attention to earnings quality and the underlying accounting measures. Dividend information adds a shareholder-distribution perspective, while technical indicators describe market behavior whose predictive implications remain conditional.

An important distinction across these studies concerns what is being measured. Stock returns, price levels, firm value, accounting profitability, and financial distress are separate outcomes. Their findings cannot be combined into a single ranking without an explicit evaluation framework. Evidence from different countries and industries also requires qualification before application to selected Philippine transportation firms.

The present study addresses a bounded comparative gap by organizing financial and market indicators for eight selected companies and examining where those indicators converge or diverge. Its contribution is descriptive: it brings together dimensions that are otherwise presented separately in company dashboards and individual analyses. It does not claim that previous studies have overlooked these dimensions or that the selected firms represent the entire industry. Differences in observation dates and reporting periods, particularly the older information available for Globalport 900, further limit direct comparisons. The literature therefore guides interpretation while leaving the documented company observations as the basis of the findings.

3. Methodology

3.1 Research Design

The study employed a descriptive-comparative design using secondary financial and stock market information. It examined differences in the financial performance, valuation, and market characteristics of eight selected Philippine transportation companies. The analysis combined company-level financial indicators with historical stock returns and platform-generated technical measures. Similar descriptive designs combining fundamental indicators with platform-derived technical readings have been applied to individual PSE-listed firms (R. G. Atento & Mangubat, 2025; R. G. Atento & Manzana, 2026).

The design involved comparisons across companies and descriptions of historical patterns within individual companies. Because the underlying observations covered different dates and reporting periods, the dataset did not constitute a synchronized cross-sectional sample or a balanced panel. The analysis was limited to describing the reported characteristics and interpreting their similarities and differences. No causal relationships, statistical determinants of returns, or predictive trading models were tested.

3.2 Units of Analysis and Company Selection

The units of analysis were Asian Terminals, Inc. (ATI), Cebu Air, Inc. (CEB), International Container Terminal Services, Inc. (ICT), Lorenzo Shipping Corporation (LSC), MacroAsia Corporation (MAC), PAL Holdings, Inc. (PAL), Globalport 900, Inc. (PORT), and Harbor Star Shipping Services, Inc. (TUGS).

The companies were drawn from the transportation services stocks listed on Pesobility (n.d.) and were treated as a purposive set of cases rather than a statistically representative sample of the Philippine transportation industry. The findings therefore pertain to these eight firms and are not intended to characterize every company within the sector.

The companies represented different transportation-related activities. These differences were considered when interpreting financial ratios and market performance, since a common industry classification did not establish identical operating or financing conditions.

3.3 Data Sources and Temporal Coverage

The study used financial and market information from Investagrams, TradingView, and Pesobility, comprising company dashboards, financial summaries, historical charts, technical indicators, dividend schedules, and a comparative transportation-stock listing. Consistent with comparable analyses of PSE-listed companies, platform outputs were treated as secondary representations of market and financial data (Del Mundo & Atento, 2025).

The cited company dashboards cover ATI, CEB, TUGS, ICT, LSC, MAC, PAL, and PORT, respectively (Investagrams, n.d.-a, n.d.-b, n.d.-c, n.d.-d, n.d.-e, n.d.-f, n.d.-g, n.d.-h). The cited stock charts cover CEB, TUGS, ICT, LSC, MAC, PAL, and PORT, respectively (TradingView, n.d.-a, n.d.-b, n.d.-c, n.d.-d, n.d.-e, n.d.-f, n.d.-g); the transportation-stock listing is cited as Pesobility (n.d.).

The observations combined several temporal bases. Market prices, market capitalization, valuation ratios, and technical readings represented displayed snapshots. Profitability and balance-sheet information covered quarterly and annual periods, while historical return measures referred to specified look-back horizons. Dividend records included historical distributions and a scheduled payment.

The data were compiled in 2026. Most company financial displays extended into 2026, whereas ATI's financial information extended through 2025, with a price chart ending around March 2026. Observations for PORT related to earlier periods, including a price chart with a 2014 time axis and quarterly profitability information from 2019–2020, and were therefore distinguished from the more recent observations.

3.4 Financial and Market Measures

The analysis covered five groups of indicators.

First, the financial and market profile included share prices, market capitalization, earnings per share, dividend information, and trading activity. Market capitalization described reported equity market size. Trading activity required separate treatment of traded value in pesos and trading volume in shares because the source displays contained both measures.

Second, profitability and financial position were examined through revenue, net income, profit margin, return on equity, earnings per share, current ratio, debt-to-equity ratio, and reported asset and liability trends. Values were taken from the platform displays and their accompanying numerical summaries.

Third, valuation was assessed using reported price-to-earnings and price-to-book ratios, book value per share, and price-earnings sensitivity displays. Positive and negative P/E values were interpreted separately. Values displayed as zero or rounded were interpreted together with the related earnings and valuation indicators.

Fourth, historical stock performance was described using the available seven-day, month-to-date, year-to-date, one-year, and three-year return measures. These were treated as platform-reported price returns rather than total shareholder returns.

Fifth, technical market characteristics included 20-day, 50-day, and 100-day trend snapshots; support and resistance levels; moving averages; volume comparisons; the Relative Strength Index; Average Directional Index; Moving Average Convergence Divergence; candlestick classifications; Average True Range; and Bollinger Band Width. These indicators were used as descriptive readings of the displayed market conditions.

3.5 Data Compilation and Organization

Platform data were compiled by company, covering the available financial, valuation, return, and technical information for each firm. For comparative presentation, the observations were then grouped by analytical dimension while preserving company attribution, units, and stated periods.

Repeated descriptions were consolidated without creating additional observations, and historical records, scheduled dividend payments, and more recent market snapshots were kept distinct. Missing information was not imputed, and unavailable observations were not converted into zero values.

3.6 Data Analysis

The analysis used descriptive numerical comparisons and narrative interpretation. Financial indicators were examined across companies to identify differences in reported profitability, liquidity, leverage, and valuation. Historical returns were considered separately across the available horizons to distinguish recent price movements from longer-period performance. Within-company charts provided contextual descriptions of earnings, balance-sheet, dividend, and price trends.

The price-earnings sensitivity displays were interpreted as conditional scenarios in which share prices changed while the earnings denominator remained fixed. They were not treated as estimates of future prices or expected returns. Negative-earnings scenarios were discussed primarily in relation to the limitations of conventional P/E interpretation.

Technical indicators were interpreted jointly where available. Trend direction, trend strength, momentum, and volatility remained separate characteristics. Platform classifications such as “low,” “high,” “oversold,” or “sideways” were treated as source-generated descriptions rather than independently validated thresholds.

The analysis did not employ significance tests, correlation or regression models, composite investment scores, bankruptcy prediction models, or trading-strategy backtests. Scholarly literature supported the discussion of observed patterns but did not replace the company data or establish relationships that the study had not tested.

3.7 Scope and Methodological Limitations

The findings were limited to the eight selected companies and the observations documented in the source material. Differences in business activities, financial reporting periods, chart endpoints, and platform definitions restricted direct comparability. PORT’s older records particularly constrained its inclusion in contemporary financial comparisons.

Reliance on platform-displayed information also meant that the underlying calculations followed each platform’s own conventions, and the observations do not share a single common date.

These limitations precluded an unqualified ranking of overall investment quality. The study could identify reported financial strengths, market patterns, and areas of potential concern, but it could not establish causal explanations, predict subsequent returns, or generalize its findings to the entire transportation industry.

3.8 Ethical Considerations

The study used secondary corporate and market information and did not involve surveys, interviews, or personal participant data. Its principal research-integrity considerations concerned accurate source attribution, faithful reporting of numerical observations, and transparent disclosure of uncertainty. Interpretations were confined to the evidence examined, with historical performance distinguished from prospective investment outcomes.

4. Results and Discussion

4.1 Comparative Financial and Market Profile

The eight selected companies exhibited substantial differences in reported market size, valuation, earnings, and dividend characteristics. Table 1 summarizes the comparative profile of the eight companies as reported by the platforms.

ICT had the largest reported market capitalization, while LSC had the smallest. This difference establishes variation in equity market size but does not independently establish investment quality. MAC recorded the lowest positive P/E in the comparative table and the highest displayed dividend yield. CEB and LSC had negative reported earnings and P/E values, requiring separate interpretation from companies with positive earnings multiples.

Table 1. Reported Comparative Financial and Market Indicators

Company	Market capitalization	P/E ratio	Basic EPS	Dividend yield
Asian Terminals (ATI)	₱53.99 billion	10.28	—	0%
Cebu Air (CEB)	₱16.48 billion	−6.37	−5.09	0%
International Container Terminal Services (ICT)	₱1.99 trillion	28.30	33.35	1.81%
Lorenzo Shipping (LSC)	₱653.51 million	−1.42	−0.47	0%
MacroAsia (MAC)	₱6.96 billion	5.75	0.64	2.99%
PAL Holdings (PAL)	₱83.24 billion	270.15	0.00	0%
Globalport 900 (PORT)	₱17.05 billion	—	—	0%
Harbor Star Shipping Services (TUGS)	₱1.68 billion	11.89	0.12	0%

Note. Values are those displayed on the platforms at the time of observation; EPS periods follow platform conventions. ATI's EPS was not displayed in the comparative listing; its positive P/E and quarterly results (Table 2) indicate positive earnings. PAL's EPS rounds to 0.00 at two decimal places, consistent with the very small positive earnings base underlying its high P/E. A dash indicates that no interpretable value was available; PORT's figures relate to older reporting periods. Dividend yields are trailing yields as displayed and do not reflect earlier distributions. Platform references: Investagrams, n.d.-a, n.d.-b, n.d.-c, n.d.-d, n.d.-e, n.d.-f, n.d.-g, n.d.-h; Pesobility, n.d.

4.2 Profitability, Valuation, Liquidity, and Financial Leverage

Table 2 brings together the liquidity, leverage, and price-to-book measures discussed in the individual company sections. These measures provide different perspectives on financial position and valuation and should not be combined into an overall score without an explicit weighting method.

Table 2. Reported Financial Position and Book-Value Multiples

Company	Current ratio	Debt-to-equity ratio	P/B ratio	Reported profitability pattern
ATI	2.38	0.45	2.15	Positive quarterly earnings in the displayed 2024–2025 periods
CEB	0.39	18.54	1.78	Higher revenue accompanied by a loss in Q2 2026
ICT	1.51	3.22	13.16	Positive quarterly earnings and reported margins of approximately 32%–35%
LSC	0.38	42.53	13.20	Negative quarterly earnings from Q3 2025 to Q2 2026
MAC	1.44	0.86	0.71	Positive but fluctuating quarterly earnings
PAL	0.59	5.00	1.75	Positive earnings in some quarters followed by a Q2 2026 loss
PORT	0.05	—	—	Negative earnings in the displayed 2019–2020 quarters
TUGS	0.68	1.83	0.69	Positive earnings in most displayed quarters, with a Q4 2025 loss

Note. Ratios are as reported in the company-level platform displays; financial periods differ across companies. PORT's most recent displayed financial data relate to 2019–2020, so its leverage and book-value multiples are not presented as comparable observations. Platform references: Investagrams, n.d.-a, n.d.-b, n.d.-c, n.d.-d, n.d.-e, n.d.-f, n.d.-g, n.d.-h.

ATI's reported current ratio exceeded those of the other companies, while its debt-to-equity ratio was comparatively low. Its quarterly earnings remained positive in the displayed periods. These observations support a description of relatively favorable reported liquidity and leverage, although they do not remove the temporal differences between ATI's records and those of other companies.

ICT combined positive earnings with a higher reported debt-to-equity ratio and P/B multiple. Its financial profile therefore differed from ATI's: large market size and strong reported earnings coexisted with greater leverage and a substantial market premium over book value. These characteristics do not justify describing ICT as uniformly superior across all financial dimensions.

CEB, LSC, and PAL displayed current ratios below one and elevated debt-to-equity ratios. CEB's reported revenue growth did not prevent a loss in Q2 2026, while LSC reported losses throughout its displayed four-quarter period. PAL's quarterly profitability fluctuated and became negative in Q2 2026. These observations identify earnings and financial-position concerns, but the study did not estimate default probabilities or establish insolvency.

MAC combined positive earnings with a current ratio above one, a debt-to-equity ratio below one, and a market price below reported book value. TUGS also traded below book value but had a lower current ratio and higher leverage. Thus, similar below-book valuations accompanied different financial profiles.

The P/E sensitivity displays illustrated changes in multiples under assumed price changes with earnings held constant. They did not establish prospective prices. For loss-making companies, negative multiples remained unsuitable for conventional “cheap versus expensive” rankings. PORT was not included in the sensitivity comparison because of the age of its underlying financial data.

4.3 Historical Stock Returns Across Investment Horizons

The reported returns demonstrated substantial differences across companies and horizons. Table 3 summarizes the reported returns.

Table 3. Reported Historical Stock Returns

Company	Seven-day	Month-to-date	Year-to-date	One-year	Three-year
ATI	−17.14%	−17.50%	−15.94%	54.42%	108.93%
CEB	−3.41%	−3.58%	−15.94%	−23.47%	−27.98%
ICT	5.63%	11.30%	73.72%	105.21%	366.82%
LSC	−5.71%	−1.49%	8.20%	37.50%	24.53%
MAC	−1.87%	−0.54%	−15.21%	−10.24%	−3.16%
PAL	10.32%	14.39%	−18.42%	−20.10%	−38.61%
PORT	—	—	—	—	—
TUGS	−2.08%	2.73%	218.64%	229.82%	144.16%

Note. Returns are platform-reported price returns as of each company’s observation date. Return observations were not available for PORT. Platform references: Investagrams, n.d.-a, n.d.-b, n.d.-c, n.d.-d, n.d.-e, n.d.-f, n.d.-g, n.d.-h.

ICT recorded positive returns across all five reported horizons. TUGS showed substantial positive year-to-date, one-year, and three-year returns, accompanied by a negative seven-day return. These observations describe strong historical appreciation within their respective source periods; they do not establish expected future returns.

ATI and LSC also demonstrated differences between shorter and longer horizons. Both had positive one-year and three-year returns but negative seven-day and month-to-date observations. PAL displayed the reverse pattern: positive recent returns accompanied negative year-to-date and longer-horizon performance. Its recent recovery had therefore not offset the declines represented in the broader return windows.

CEB and MAC reported negative returns across every listed horizon. Their financial circumstances nevertheless differed. CEB exhibited earnings weaknesses, while MAC maintained positive earnings in its displayed financial periods. This contrast illustrates why accounting profitability and historical market returns require separate evaluation.

The observations also show that favorable returns can coexist with financial concerns. LSC’s positive longer-horizon returns accompanied losses, low liquidity, and high reported leverage. TUGS combined substantial appreciation with a current ratio below one. Such combinations are central findings of the descriptive comparison, although they do not establish the causes of market movements.

4.4 Technical Market Behavior and Dividend Characteristics

The trend snapshots provided additional descriptions of market behavior over trading-day windows.

Table 4. Reported Trend Snapshots

Company	20-day movement and classification	50-day movement and classification	100-day movement and classification
ATI	−17.73%; downtrend	−15.94%; sideways	−8.95%; sideways
CEB	−6.11%; downtrend	−8.35%; sideways	−17.61%; downtrend
ICT	0.51%; sideways	9.44%; sideways	38.83%; uptrend
LSC	3.13%; uptrend	8.20%; sideways	17.86%; sideways
MAC	−3.41%; sideways	−3.16%; sideways	−16.36%; sideways
PAL	45.54%; uptrend	16.10%; uptrend	−5.49%; downtrend
PORT	0.00%; none	0.00%; none	0.00%; none
TUGS	70.91%; uptrend	132.10%; uptrend	248.15%; uptrend

Note. Movements and classifications are the platform labels. A “sideways” classification is not synonymous with zero percentage change, and PORT’s readings are not interpreted as evidence of an unchanged price. Platform references: Investagrams, n.d.-a, n.d.-b, n.d.-c, n.d.-d, n.d.-e, n.d.-f, n.d.-g, n.d.-h.

TUGS displayed an uptrend classification across all three windows, while PAL's positive shorter-window classifications contrasted with its negative 100-day movement. ICT combined sideways classifications in the shorter windows with a positive 100-day trend. ATI and CEB showed weaker recent price conditions, and MAC's sideways classifications accompanied negative percentage movements.

Momentum readings provided further qualifications. ATI and CEB had reported RSI values of 8.4113 and 20.7965, respectively, classified as oversold. PAL's RSI was 76.4410, classified as overbought. These readings described the source-period price conditions without establishing subsequent reversals. TUGS combined strong upward trend readings with a MACD classification of weakening momentum, illustrating that different indicators need not provide identical signals.

Volatility readings, including ATR and Bollinger Band Width, follow platform-specific scales and were therefore used descriptively rather than as universal categories of moderate or extreme volatility. Likewise, volume changes described trading activity but did not identify institutional participation or the motivations of buyers and sellers.

Dividend information showed a separate set of distinctions. The comparative profile reported trailing yields of 1.81% for ICT and 2.99% for MAC, while ATI's dividend history recorded past distributions even though no trailing yield was displayed at the time of observation. MAC's dividend schedule also included a distribution payable on October 6, 2026. These differences demonstrate the need to separate historical payments, trailing yields, and announced distributions, and they caution against a single ranking of dividend attractiveness.

4.5 Discussion

The principal finding is the divergence between reported financial fundamentals and stock market performance. MAC's positive earnings accompanied negative returns, whereas LSC's positive longer-horizon returns accompanied losses and financial-position concerns. This pattern is consistent with the mixed profitability–return relationships discussed by Hulu (2023), Saputra et al. (2026), and Angelica and Ramadhayanti (2024). The present study adds a descriptive comparison of these dimensions but does not test their statistical association. It also parallels Philippine evidence that fundamental indicators discriminate relative price-appreciation performance only partially (R. G. Atento & Atento, 2025b).

Liquidity and leverage provide a second interpretive dimension. The reported positions of CEB, LSC, and PAL identify financial exposures deserving attention, while ATI and MAC presented different combinations of liquidity and leverage. These observations are relevant to the distress literature discussed by Pasaribu and Christine (2025), Yusril et al. (2022), and Shi and Li (2021). Comparable combinations of weak liquidity and high leverage have been reported for other capital-intensive PSE-listed firms (Dela Costa & Atento, 2025; R. G. Atento & Manzana, 2026). However, the current study did not apply a distress model, and its ratios cannot establish bankruptcy risk levels or demonstrate that debt caused subsequent losses.

Valuation comparisons reinforce the importance of distinguishing positive earnings, losses, and uncertain denominator values. The negative P/E observations for CEB and LSC cannot be ranked conventionally against MAC's positive multiple. PAL's high positive P/E reflects a very small earnings base and therefore offers limited guidance on relative value. Mohrschladt and Siedhoff (2024) and Nhleko and Schutte (2024) support considering broader fundamentals when earnings are weak or negative. Cross-country valuation evidence likewise cautions that P/E-based conclusions depend on the benchmark applied (R. G. Atento & Atento, 2025a). The results therefore justify qualified valuation descriptions rather than assertions of intrinsic undervaluation or overvaluation.

Dividend evidence similarly requires consistent measurement. Sigalas and Gerakoudi (2025) and Akhmadi and Januarsi (2021) provide context for interpreting distributions alongside profitability and company characteristics. Similar qualifications have been raised for Meralco, whose dividend appeal was weighed against negative free cash flow and capital expenditure pressure (Espina & Atento, 2026). In this study, however, historical dividends, current yield displays, and scheduled payments cannot establish which company offers the most sustainable shareholder income. That judgment would require a consistent payout basis and additional evidence on funding capacity.

Finally, the technical findings describe variation across observation windows rather than validated forecasts. The coexistence of strong appreciation, recent declines, and mixed momentum signals is compatible with the conditional relationships discussed by Kolari and Shin (2024), Chang and Ochieng (2026), and Yang and He (2026). No claim of trading profitability follows because the study did not test subsequent outcomes, transaction costs, or strategy performance.

Taken together, the findings support evaluating the selected companies through separate but complementary financial and market dimensions. They also underscore the importance of consistent observation dates and definitions when comparing firms. The study's contribution is consequently strongest as a qualified account of the reported company profiles, rather than a definitive investment ranking or sector-wide forecast.

5. Conclusions, Recommendations, and Implications

5.1 Conclusions

The study identified substantial differences in the reported financial performance, valuation, and stock market characteristics of the eight selected transportation companies. These differences support company-specific assessment rather than a uniform characterization of the sector. ICT had the largest reported market capitalization, while LSC had the smallest. However, market size did not provide a sufficient basis for determining overall financial strength or investment quality.

The financial indicators revealed different combinations of profitability, liquidity, and leverage. ATI exhibited positive earnings and comparatively favorable reported liquidity and leverage. MAC also maintained positive earnings, with a current ratio above one and a debt-to-equity ratio below one. ICT combined strong reported earnings with higher leverage and valuation multiples. CEB, LSC, and PAL displayed earnings weaknesses alongside low current ratios and elevated debt-to-equity ratios, while TUGS combined positive earnings in most displayed quarters with liquidity and leverage concerns. PORT's substantially older observations prevented an equivalent assessment of its contemporary financial position.

Historical returns did not consistently correspond to accounting performance. MAC recorded negative returns across the reported horizons despite positive earnings, whereas LSC recorded positive longer-horizon returns despite losses and financial-position concerns. ICT reported positive returns across all available horizons. ATI and TUGS combined positive longer-horizon returns with recent declines, while PAL's short-term recovery coexisted with negative broader-period returns. These findings establish descriptive differences between financial fundamentals and market performance without demonstrating a causal or statistical relationship.

Valuation and dividend comparisons required qualification. Negative earnings limited the conventional interpretation of CEB's and LSC's P/E ratios, and PAL's high multiple rested on a very small earnings base. Dividend records also combined historical payments, displayed yields, and scheduled distributions. Consequently, the evidence did not support an unqualified ranking of undervaluation, dividend sustainability, or overall investment attractiveness.

Technical indicators described differences in price direction, momentum, trading activity, and volatility across the reported windows. They did not establish subsequent price movements or profitable trading strategies. Taken together, the findings support a multidimensional assessment of the selected companies, subject to differences in observation dates, measurement definitions, and reporting periods.

5.2 Recommendations

Establish a consistent basis for comparative assessment. Subsequent analysis should document the observation date, reporting period, unit, and source for each indicator. Market capitalization, valuation multiples, earnings measures, and dividend yields should be compared on compatible bases. Where this is not possible, the observations should remain explicitly separated rather than presented as a synchronized ranking.

Verify platform figures against primary disclosures. Before platform-based results inform investment decisions, key figures should be confirmed against company disclosures and exchange filings. Traded value in pesos should be distinguished from trading volume in shares, and zero-valued platform displays should be checked before being interpreted as zero earnings, zero returns, or an absence of dividends. PORT's observations should remain identified as historical unless comparable later records are obtained.

Assess earnings, liquidity, and leverage jointly. The reported profiles of CEB, LSC, and PAL warrant further examination of cash flows, debt maturities, and the composition of current liabilities before conclusions about financial resilience are drawn. TUGS's substantial historical appreciation should likewise be considered alongside its reported liquidity and leverage. ATI's and MAC's comparatively favorable ratios should be interpreted within their respective reporting periods and operating circumstances. These are priorities for further assessment rather than findings about information not examined in this study.

Separate valuation, shareholder income, and historical appreciation. A low positive earnings multiple or a market price below book value should not independently determine investment preference. Negative P/E observations require separate treatment, while high positive multiples require attention to the earnings denominator. Dividend comparisons should distinguish completed payments, announced distributions, and trailing yields. Historical stock returns should not be represented as total shareholder returns unless their dividend and corporate-action treatment is established.

Use technical readings within their demonstrated scope. The reported trends, momentum measures, and volatility indicators can supplement descriptions of market conditions. Claims about forecasting accuracy or trading

profitability should await a defined strategy, a subsequent evaluation period, and appropriate treatment of transaction costs. Mixed signals should be reported directly rather than forced into a single bullish or bearish conclusion.

Strengthen future research through comparable observations. Further studies should assemble financial and market records using consistent dates and definitions and examine differences among transportation activities. A longer, consistently constructed dataset would permit investigation of relationships that this descriptive study could not test. Any subsequent use of inferential analysis should follow a clearly specified research question and an appropriate dataset. Future comparisons could also consider exposure to external cost conditions such as oil prices and exchange rates, which related Philippine research identifies as risks that firms in cost-exposed sectors should manage directly (R. G. O. Atento, Quinto, et al., 2026).

5.3 Implications of the Study

Financial and analytical implications. The findings demonstrate the importance of distinguishing operating performance from market outcomes. Positive earnings can coexist with negative historical returns, while substantial appreciation can accompany financial weaknesses. Comparative analysis therefore benefits from presenting profitability, financial position, valuation, distributions, and returns as separate dimensions before developing an integrated interpretation. Such a reading is also relevant to Philippine retail investors, whose investment decisions have been associated with capital market knowledge and attitude toward investment (Lantin-Magana et al., 2026).

Managerial implications. The reported contrasts indicate that favorable stock-price movements do not eliminate the need to monitor earnings and financial obligations. Conversely, weak market returns do not necessarily establish poor operating profitability. This distinction is relevant to how companies explain their performance: financial disclosures should make clear which indicators describe operating results, funding conditions, or market valuation.

Sectoral implications. The selected companies shared a broad transportation classification but exhibited different financial and market profiles. Their results do not support treating the industry as a homogeneous investment category. Operational research in Philippine maritime services similarly highlights subsector-specific management conditions, such as quality management system implementation in a manning office (Gamasan & Atento, 2026). The study also does not establish that the observed differences were caused by subsector membership; that question would require a more systematic comparative design.

Methodological and educational implications. The study illustrates that the value of a comparative analysis depends on consistent definitions as much as on the number of indicators available. Distinguishing monetary turnover from share volume, aligning reporting periods, and treating missing values as unavailable rather than zero are basic safeguards for platform-based analysis. For financial research and instruction, accurate definitions and traceable observations are therefore essential components of analytical quality.

The study provides a qualified comparative account of the selected companies. Its findings can guide further examination of financial and market characteristics, but they do not establish a preferred portfolio, guarantee investment outcomes, or represent the entire Philippine transportation industry.

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