



Financial Performance, Valuation, and Market Behavior of Selected Philippine Power, Water, and Energy Firms

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Abstract

The Philippine power, water, and energy environment includes firms with different operating models, capital requirements, and market exposures. This study comparatively examined the financial and stock-market characteristics of ten selected publicly listed companies: Alsons Consolidated Resources, Aboitiz Power, First Gen, First Philippine Holdings, Manila Electric Company, Manila Water, Petron, Phoenix Petroleum Philippines, SPC Power, and Vivant. A descriptive-comparative secondary-data design was employed using a COL Financial sector report and market information from Pesobility and Investagrams. The analysis integrated profitability, valuation, liquidity, leverage, dividend yields, historical stock returns, trading activity, and technical indicators. Most observations were dated September 11, 2026, while the ACR company analysis was principally dated September 15, 2026. Results showed substantial financial and market heterogeneity. MER and AP had the largest market scale, while SPC combined the highest company-level dividend yield with the strongest reported liquidity and lowest leverage. FPH and FGEN reported positive returns across the selected horizons. PCOR combined a low positive P/E ratio with high leverage and negative reported returns, whereas PNK exhibited negative earnings, weak liquidity, and elevated leverage. ACR recorded exceptionally strong appreciation alongside overbought momentum and high reported volatility. Technical conditions frequently diverged from financial fundamentals. The findings support integrated, source-specific comparison rather than a single ranking of company quality. Differences in platform calculations, observation dates, and business models limit comparability and preclude causal or predictive conclusions.

Keywords: *financial performance; firm valuation; Philippine energy and utilities; liquidity and leverage; stock returns; technical analysis*

1. Introduction

The Philippine power sector supplies electricity for industrial production, commercial activity, and household consumption. Its financial performance consequently has implications for infrastructure investment and the continuity of essential services. The broader listed power and water environment also includes water utilities, petroleum firms, and diversified holdings whose operations expose them to different financing requirements, commodity prices, and regulatory conditions. These differences make sector comparison useful, but they also complicate the interpretation of common financial ratios. Recent work has examined oil-price shocks in relation to equity performance in the health sector (Atento et al., 2026a) and to business formation in the Philippines (Atento et al., 2026c).

The industry context drew on a COL Financial sector report dated August 24, 2026. The report described approximately 17% year-on-year growth in first-half 2026 earnings, excluding one-time items, among the covered power companies. Higher selling prices, additional generation capacity, and operating improvements supported the reported performance. Aboitiz Power's core earnings increased by approximately 40.6% to ₱18 billion in the report, although outcomes differed among the covered firms (COL Financial Group Inc., 2026). This context concerns the report's coverage universe and should not be interpreted as an aggregate result for all ten firms examined here.

Financial comparison requires distinguishing operating performance from market pricing. Profitability and earnings per share describe earnings generation, while market capitalization measures the market value of equity. Market capitalization has also been examined as an indicator of capital-market depth and financial deepening in the Philippines and other ASEAN economies (Chen et al., 2026; Lantin-Magana & Atento, 2026). Price-to-earnings ratios relate share prices to reported earnings. Liquidity and leverage ratios describe aspects of short-term financial cover and capital structure, and dividend yields relate distributions to share prices. Historical stock returns, trading volume, and technical indicators provide further information about market behavior. Each measure addresses a different question; none alone establishes overall company strength.

The company comparison illustrates this distinction. MER and AP occupied the largest positions by market capitalization, whereas FPH and FGEN exhibited lower valuation multiples in the sector snapshot. SPC offered a relatively high dividend yield, while PNX reported losses and substantial leverage. These characteristics need to be evaluated jointly and within the firms' operating contexts (Investagrams, n.d.-a, n.d.-c, n.d.-d, n.d.-e, n.d.-h, n.d.-i; Pesobility, n.d.). Philippine descriptive equity research similarly emphasizes variation in valuation and earnings characteristics across listed firms (Reyes et al., 2026). Descriptive analyses of PSE-listed firms have likewise examined valuation, liquidity, and risk indicators across sectors (Atento, 2025).

Existing research examines profitability, capital structure, dividend policy, and technical indicators through different methods and market settings. The present study brings these dimensions together in a descriptive comparison of ten selected Philippine firms. It addresses the practical need to identify combinations of financial and market characteristics, including cases in which profitability coexists with substantial leverage or conservative financial structure coexists with weak price momentum. The study does not test whether any indicator causes or predicts subsequent returns.

Objectives of the Study

The study aimed to comparatively examine the financial and market characteristics of selected publicly listed Philippine power, water, and energy-related firms. Specifically, it sought to:

1. compare the selected companies in terms of market capitalization, earnings per share, valuation, dividend yield, and trading activity;
2. assess their profitability, valuation, liquidity, and financial leverage;
3. examine their reported stock returns across the available time horizons;
4. characterize their technical-market behavior and identify differences between financial fundamentals and technical conditions; and
5. derive financial, managerial, sectoral, and methodological implications from the combined indicators while accounting for differences in business model and capital intensity.

2. Review of Related Literature

2.1 Profitability, Earnings, and Market Valuation

Profitability provides information about a firm's ability to generate earnings from its operations and resource base. Measures such as return on assets, return on equity, earnings per share, and profit margin capture different aspects of performance. The reviewed literature associates profitability and liquidity with firm value, although the strength of these relationships depends on the market, sample, and valuation measure employed (Akbar & Nusa, 2022; Wardana et al., 2025). Research on market-performance indicators and telecommunications firms further situates profitability within broader relationships involving valuation, capital structure, and investment decisions (Huwaidi et al., 2026; Kınalı, 2025).

Accounting performance and subsequent equity returns also represent distinct outcomes. Lim et al. (2023) examined changes in profitability and future stock returns, while Liu (2021) considered financial-statement information relevant to equity-investment risk. These approaches indicate why a comparison of current earnings and historical returns should preserve the difference between operating results and market outcomes. A profitable company may still experience price weakness if its earnings differ from expectations or if other risks dominate market assessment.

Earnings quality further qualifies the meaning of reported profitability. Fassas et al. (2023) and Sharma (2022) examined earnings quality and firm valuation, emphasizing the relevance of financial-reporting characteristics alongside earnings levels. Philippine descriptive research likewise connects sectoral valuation profiles with earnings quality (Reyes et al., 2026). Consequently, positive earnings and a low P/E ratio do not, by themselves, establish superior financial quality. Valuation interpretation requires attention to earnings persistence, cash generation, business conditions, and reporting credibility. Descriptive valuation research has similarly treated P/E ratios as diagnostic profiles rather than return-predictive signals (Atento & Atento, 2025a). The present study uses profitability and valuation as complementary descriptive dimensions without independently measuring earnings quality or testing return predictability.

2.2 Liquidity, Leverage, and Financial Resilience

Liquidity and leverage describe different aspects of financial capacity. Liquidity ratios indicate the relationship between short-term resources and obligations, while leverage measures describe reliance on external financing relative to an equity or asset base. Studies of listed firms and sector-specific samples examine these measures jointly because access to liquid

resources can affect the ability to service obligations and maintain operations (Alshakhanbeh et al., 2025; Dangs et al., 2026; Marozva, 2026).

The relationship between debt and financial performance is conditional. Borrowing can support productive investment, but it also creates interest and repayment obligations. Evianti et al. (2024) examined financial leverage and firm value in emerging markets, while Almomani et al. (2022) considered profitability and firm size as moderators of capital-structure relationships. These studies support interpreting leverage within a firm's operating and financial context rather than treating every increase in debt as equivalent to deterioration.

Financial resilience also extends beyond a single reporting-date ratio. SanJuan-Paz et al. (2026) approached capital structure through financial resilience, and Budiasih (2026) examined financial flexibility and operational efficiency during economic shocks. Liquidity buffers and available financing capacity can help firms sustain operations, but substantial idle resources can also have opportunity costs. A high current ratio therefore indicates greater reported short-term cover, not necessarily optimal capital allocation.

For the present analysis, current and debt-to-equity ratios provide useful comparisons of financial structure. They do not establish solvency, debt-servicing capacity, or resilience under stress without additional information on operating cash flow, debt maturities, financing costs, and asset composition. This qualification is particularly relevant for infrastructure-intensive firms whose operating cycles and financing arrangements differ substantially.

2.3 Dividend Policy, Firm Value, and Shareholder Returns

Dividend policy concerns the distribution of earnings and the retention of resources for future investment. Dividend yield, dividend payout, and dividends per share measure different relationships and should not be treated interchangeably. Yield depends on both distributions and share price; it may increase when the price falls even if the dividend remains unchanged. Bod'a and Jeřábek (2023) examined corporate value, price, and dividend policy, while Akhmadi and Januarsi (2021) considered whether dividend policy conditions the relationship between profitability and firm value.

The reviewed literature also addresses the determinants and constraints of distributions. Dsouza et al. (2025) examined firm-level variables and dividend payout, and Chakkravarthy et al. (2023) investigated ownership, payout, and firm value with firm age and size as moderators. Asif and Salman (2024) considered firm growth in the relationship between dividend policy and shareholder wealth. Collectively, these studies locate dividend decisions within broader questions of profitability, ownership, development stage, and financing needs.

Retained earnings and financial constraints matter because distributing resources can reduce the funds available for reinvestment. Anuforo et al. (2026) reviewed dividend payout and retained earnings in relation to firm value, while Malik and Kashiramka (2025) examined dividend potential with financial constraints as a moderating consideration. For firms requiring substantial capital expenditure, a high current yield should therefore be assessed alongside earnings, cash generation, leverage, and investment commitments. The present study compares reported yields and historical stock returns as separate dimensions. It does not establish payout sustainability, calculate total shareholder return, or treat high yield as a sufficient indication of investment quality.

2.4 Technical Indicators and Trading Activity

Technical indicators summarize historical price, volume, and volatility information. Moving averages describe price relationships over specified windows; the Relative Strength Index (RSI) measures momentum; Moving Average Convergence Divergence (MACD) compares moving-average structures; and the Average Directional Index (ADX) describes trend strength. Support and resistance identify reported price zones, while Average True Range (ATR) and Bollinger measures summarize aspects of volatility. These indicators describe market conditions, but their application does not automatically constitute a validated forecast.

Studies in different markets have examined combinations of technical indicators, including moving averages, MACD, RSI, and Ichimoku measures (Hasan et al., 2024; Sukarno et al., 2025). Other research integrates technical information into forecasting or trading models, including long short-term memory approaches and attention-based neural architectures (Khairudin et al., 2024; Lee et al., 2022). Tran et al. (2024) considered machine-learning approaches to stock-price trends in Vietnam. Such designs involve model estimation and performance evaluation that are absent from a descriptive market snapshot. Their findings should not be transferred directly into claims of predictive accuracy for the firms examined here. Philippine company-level studies have also combined fundamental and technical indicators, including integrated analyses of Globe Telecom (Dela Costa & Atento, 2025) and Puregold Price Club (Nona & Atento, 2025).

Trading activity adds another dimension. Gebka (2025) examined relationships between volume and stock returns, and Zhang et al. (2023) analyzed volume and volatility in the Chinese stock market. Volume can provide context for observed

price movements, but a change in participation alone does not identify investor motives or establish future direction. Accordingly, the present study uses technical and trading indicators to characterize prevailing conditions and compare them with financial fundamentals. It does not test trading profitability, estimate predictive models, or infer causal relationships from coincident movements.

2.5 Business Model, Capital Intensity, and Financial Interpretation

Energy-related firms do not share a single operating model. Electricity generation, distribution, water services, petroleum refining and retailing, and diversified holdings differ in asset structure, revenue formation, regulatory exposure, and investment requirements. These differences affect how profitability, debt, liquidity, and valuation should be interpreted. Wieczorek-Kosmala et al. (2021) examined capital structure and profitability in the energy sector, while Vintilă and Fometescu (2026) studied financial-performance drivers among European energy companies. Kayo (2026) addressed target leverage and the cost of capital in electricity-sector valuation and policy.

Business-model research further shows why operating context belongs in financial comparison. Okur et al. (2021) reviewed the operational and financial aspects of aggregators' business models, while Palmié et al. (2021) compared business-model archetypes among startups and incumbents in electrical-power transformations. Arku et al. (2024) examined service business-model innovation and sustainable performance in Ghana's electricity sector. These settings differ from the Philippine firms analyzed here, but they demonstrate that value creation and financing requirements are embedded in specific operating arrangements.

Capital-intensive infrastructure can require long-term financing, making higher leverage plausible in firms with substantial fixed assets. This context does not establish that debt levels are safe, nor does it explain every observed ratio without company-specific evidence. Company-level analysis of PLDT, another capital-intensive Philippine firm, likewise interprets valuation together with earnings, liquidity, leverage, dividend capacity, and technical behavior (Atento & Manzana, 2026). Conversely, a conservative balance sheet may provide financial flexibility while revealing little about growth opportunities or market momentum. The present study therefore treats subsector and business-model differences as interpretive considerations. It does not estimate their statistical effects or impose identical financial thresholds on firms with materially different structures.

2.6 Synthesis and Research Gap

The literature identifies several complementary dimensions of corporate assessment. Profitability informs earnings capacity, while valuation reflects the market price attached to those earnings and expectations. Liquidity and leverage describe aspects of financial cover and financing exposure. Dividend policy concerns distributions and reinvestment, and technical indicators describe recent market behavior. Business model and capital intensity shape the context in which these measures acquire meaning.

These dimensions are often examined through separate research designs. The analytical contribution of the present study is to combine them in a descriptive comparison of ten selected Philippine power, water, and energy-related firms. It examines combinations that a single-ratio ranking would obscure, including strong earnings with substantial leverage, high dividend yield with weak price performance, and conservative financial structure with bearish momentum.

This integration is an analytical focus rather than a claim that no previous study has combined such indicators. The study also contributes no causal or predictive test. Its value lies in a transparent account of the firms' reported positions, with platform differences, observation dates, and operating heterogeneity retained as limits on interpretation. The five literature themes support discussion of these patterns without replacing the reported company observations.

3. Methodology

3.1 Research Design

The study employed a descriptive-comparative secondary-data research design to examine the financial and stock-market characteristics of selected publicly listed Philippine power, water, and energy-related firms. The descriptive component presented company-level financial, valuation, dividend, return, and technical-market indicators. The comparative component examined differences across firms in profitability, financial position, valuation, shareholder distributions, trading activity, and prevailing price behavior.

The design was non-experimental and non-causal. No inferential statistical tests, predictive regressions, or causal models were reported. The analysis integrated multiple indicators to characterize the relative financial and market positions of the firms. Comparisons describe the submitted observations and do not establish that any financial indicator caused changes in share prices.

3.2 Units of Analysis

The units of analysis were the ten companies included in the submitted project: Alsons Consolidated Resources, Inc. (ACR); Aboitiz Power Corporation (AP); First Gen Corporation (FGEN); First Philippine Holdings Corporation (FPH); Manila Electric Company (MER); Manila Water Company, Inc. (MWC); Petron Corporation (PCOR); Phoenix Petroleum Philippines, Inc. (PNX); SPC Power Corporation (SPC); and Vivant Corporation (VVT).

These firms represent different activities within the broader power, water, utility, petroleum, and energy-related environment. The project did not document a probability-sampling procedure or a reproducible selection rule demonstrating coverage of all eligible listed firms. The analysis therefore retains the submitted set without asserting statistical representativeness. Findings are limited to these companies and their reported observations.

3.3 Data Sources and Financial Measures

Three principal sources were used. A COL Financial Philippine Equity Research sector report dated August 24, 2026 provided industry context regarding first-half earnings, Wholesale Electricity Spot Market conditions, generation capacity, fuel costs, and selected company developments (COL Financial Group Inc., 2026). Pesobility supplied the comparative sector snapshot dated September 11, 2026, including prices, valuation measures, dividend yields, 52-week ranges, market capitalization, earnings per share, and trading activity (Pesobility, n.d.). Investagrams supplied the detailed company analyses, including financial history, valuation, balance-sheet measures, dividends, returns, trends, support and resistance, momentum, volume, and volatility (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, n.d.-i, n.d.-j).

Most company-level analyses were dated September 11, 2026. ACR's detailed analysis was principally dated September 15, 2026, although its valuation narrative also mentioned September 11. The differing source dates were retained rather than assumed to be synchronized. Comparable Philippine company analyses likewise treat platform-generated market analytics as secondary representations of market data and identify extraction dates (Del Mundo & Atento, 2025).

The measures comprised profitability and earnings indicators, including revenue, net income, profit margin, return on equity, and earnings per share; valuation indicators, including P/E, price-to-book where available, and market capitalization; liquidity and leverage indicators, including current ratio, debt-to-equity, total assets, and liabilities; dividend yields and historical stock returns; trading volume and price movements; and technical indicators, including moving averages where reported, support and resistance, RSI, MACD, ADX, candlestick signals, ATR, and Bollinger Band Width.

The ratios were retained according to the source platforms' reported values. The project did not document an independent reconstruction from audited financial statements or a standardized ratio calculation protocol. In particular, the debt-to-equity label was preserved without assuming that every platform used identical debt or liability components.

3.4 Data Gathering and Extraction Procedure

The project organized financial and market information at sector and company levels. At sector level, the researchers reviewed the COL Financial report to establish operating context and used the Pesobility snapshot to compare common market indicators. At company level, Investagrams information was organized firm by firm across financial performance, valuation, liquidity, leverage, dividends, returns, trends, trading volume, momentum, support and resistance, and volatility.

The observations were organized into comparative tables and integrated narrative. Historical observations were retained rather than replaced with current platform values. Indicators were retained for the periods displayed in the original project rather than standardized into a single longitudinal panel. Some measures therefore represent a reporting-date market snapshot, while others describe different historical windows.

The original project did not report a formal extraction instrument, independent duplicate coding, or an audit of platform calculation methods. These procedures are not asserted retrospectively. The analysis preserves source labels, dates, missing values, and visible numerical inconsistencies.

3.5 Data Analysis

The study used descriptive and comparative financial analysis. The first level compared market scale, valuation, earnings, distributions, and trading activity. The second examined profitability, valuation, liquidity, leverage, dividend yields, historical returns, and technical conditions in greater detail. Interpretation focused on patterns and contrasts rather than statistical significance.

Trend measures characterized price behavior over the source platform's reported horizons. Support and resistance described reported price zones; RSI, MACD, and ADX characterized momentum and trend strength; volume described participation; and ATR and Bollinger measures characterized volatility. No validated trading strategy or forecast was constructed. The results do not treat the project's hypothetical P/E sensitivity scenarios as realized results.

For comparable tabulation, Table 1 uses the company-level Investagrams measures. Pesobility values remain explicitly identified in the text and are not averaged with Investagrams ratios. Table 2 presents the selected historical returns reported numerically in the company narratives. Missing entries remain unreported rather than being assigned zero.

3.6 Scope and Methodological Limitations

The ten firms differ in business model, capital intensity, regulatory exposure, and commodity risk. Common financial ratios therefore provide descriptive comparisons without establishing equivalent risk across subsectors. A current ratio below 1.0 does not, by itself, establish inability to meet obligations, and a higher debt-to-equity ratio does not independently establish financial distress.

Observation dates and historical windows are not fully synchronized. Most comparative information was dated September 11, 2026, while ACR's analysis was principally dated September 15. Its valuation narrative contains an additional date inconsistency. Historical performance measures also do not necessarily cover identical accounting periods or indicator settings across firms.

Pesobility and Investagrams sometimes reported materially different P/E ratios and dividend yields. Differences may arise from update schedules, earnings bases, dividend windows, or calculation methods, but the project did not verify which explanation applied. The values are therefore retained as source-specific observations. A related Philippine study similarly noted that reported valuation values may vary with extraction date, platform computation basis, and trailing earnings inputs (Atento & Mangubat, 2025). Neither ratios nor reported returns were independently reconstructed from audited statements or raw price series. The project also did not establish whether every return series included dividend reinvestment or corporate-action adjustments; they are described as reported stock returns rather than verified total shareholder returns.

The analysis depends on the accuracy of the submitted platform information. It contains no standardized panel, inferential comparison, or prospective validation. Accordingly, the findings cannot establish causal relationships, predictive accuracy, sector-wide representativeness, or future investment performance.

3.7 Ethical Considerations

The study used publicly available secondary financial and market information. It involved no human participants, interviews, surveys, experiments, or personal data. Ethical responsibility centered on source attribution, accurate representation of observations, transparent dates, and avoidance of unsupported performance claims. The findings constitute academic company comparison. Descriptions of stronger liquidity, lower multiples, or higher yields refer to the reported indicators and provide no guarantee of subsequent returns.

4. Results and Discussion

4.1 Comparative Financial and Market Profile

The firms displayed substantial differences in scale, earnings, valuation, liquidity, leverage, distributions, and price behavior. The Pesobility snapshot identified MER and AP as the largest firms by market capitalization, at approximately ₱541.0 billion and ₱323.9 billion, respectively, followed by MWC at approximately ₱103.8 billion. FPH reported basic EPS of approximately ₱24.04 and MER approximately ₱20.67, while PCOR recorded trading volume of approximately 5.12 million shares in the sector comparison (Pesobility, n.d.). These measures describe market scale, earnings per share, and activity separately; larger capitalization or higher absolute EPS does not alone establish financial stability or superior earnings efficiency.

Table 1 consolidates the company-level Investagrams measures. It avoids combining them with Pesobility ratios, which sometimes differed materially for the same firm.

Table 1. Comparative financial position of the selected firms

Company	P/E ratio	Current ratio	Debt-to-equity	Dividend yield
FPH	2.07x	1.91	0.94	2.24%
MER	12.87x	0.93	2.66	5.92%
FGEN	7.71x	1.78	0.77	3.38%
AP	12.85x	0.90	1.83	5.07%
MWC	5.59x	0.39	2.06	5.79%

Company	P/E ratio	Current ratio	Debt-to-equity	Dividend yield
VVT	8.16x	2.73	0.55	3.04%
SPC	6.97x	6.07	0.15	8.38%
PCOR	1.53x	1.13	3.85	6.55%
PNX	-1.03x	0.67	6.98	0.00%
ACR	7.26x	0.77	1.85	2.70%

Note. Values reproduce the reported company analyses from the Investagrams company pages cited in Section 3.3. Most observations are dated September 11, 2026; ACR's analysis is principally dated September 15. ACR's principal valuation narrative reported 7.26x and mentioned September 11, whereas its sensitivity narrative reported approximately 7.31x. The table retains 7.26x without reconciling the difference. Current and debt-to-equity ratios are reported multiples. PNX's negative P/E reflects losses and is not comparable to conventional positive earnings multiples.

PCOR recorded the lowest positive company-level P/E, at 1.53x, alongside debt-to-equity of 3.85. FPH also reported a low P/E, at 2.07x, but with higher short-term financial cover and lower leverage. PNX's negative earnings, current ratio of 0.67, and debt-to-equity of 6.98 distinguished its reported financial profile from those of the profitable firms. These results demonstrate why low valuation and financial quality should be considered separately.

4.2 Profitability, Valuation, Liquidity, and Leverage

The company-level historical analyses described relatively stable and improving earnings for MER, earnings recovery for FGEN and FPH after weaker periods, and strong operating performance for AP (Investagrams, n.d.-a, n.d.-c, n.d.-d, n.d.-e). The sector report separately identified AP's approximately 40.6% first-half core-earnings growth (COL Financial Group Inc., 2026). These observations retain their distinct reporting bases rather than being treated as a standardized profitability ranking.

Strong operations coexisted with substantial leverage. MER reported a current ratio of 0.93 and debt-to-equity of 2.66, while AP reported 0.90 and 1.83, respectively. MWC had the lowest current ratio in Table 1, at 0.39, and debt-to-equity of 2.06. These measures indicate limited reported current-asset cover relative to current liabilities and differing financing exposure. Their interpretation requires cash-flow and financing information that the project did not analyze systematically.

SPC presented the most conservative reported balance-sheet profile, with a current ratio of 6.07 and debt-to-equity of 0.15. VVT also reported relatively strong liquidity and lower leverage, at 2.73 and 0.55. FGEN and FPH combined current ratios above 1.0 with debt-to-equity below 1.0. PCOR, in contrast, reported a current ratio above 1.0 but substantial leverage. Liquidity and leverage therefore did not provide identical classifications of the firms.

These patterns are consistent with examining financial cover and debt exposure jointly (Alshakhanbeh et al., 2025; Dangs et al., 2026; Marozva, 2026). However, the reported ratios do not test resilience under stress. Infrastructure requirements provide relevant context for borrowing but cannot establish that any firm's leverage is sustainable. Profitability and valuation likewise require joint interpretation: the differences between PCOR, FPH, MER, and AP illustrate why P/E alone cannot determine company quality (Akbar & Nusa, 2022; Fassas et al., 2023; Lim et al., 2023).

4.3 Dividend and Stock-Return Performance

In the company-level comparison, SPC reported the highest dividend yield, at 8.38%, followed by PCOR at 6.55%, MER at 5.92%, MWC at 5.79%, and AP at 5.07%. FGEN, VVT, ACR, and FPH reported more moderate yields, while PNX's reported yield was zero. These values describe distributions relative to the platform's price and dividend basis; they do not independently establish dividend sustainability.

The earlier Pesobility snapshot reported different yields, including SPC at approximately 10.47%, FGEN at 5.70%, MER at 4.49%, PCOR at 4.37%, MWC at 3.23%, and ACR at 3.03% (Pesobility, n.d.). Its P/E values also differed, including FPH at 4.077x, FGEN at 5.866x, MER at 23.233x, and AP at 19.128x. These observations remain source-specific and are not silently substituted for or averaged with Table 1.

Table 2 presents selected historical returns. It includes all ten firms, with missing numerical observations identified explicitly.

Table 2. Selected reported stock returns

Company	YTD return	1-year return	3-year return
FPH	27.27%	25.48%	55.43%
MER	−16.38%	−10.28%	32.23%
FGEN	33.60%	44.51%	20.67%
AP	2.16%	1.47%	33.19%
MWC	−13.15%	−8.38%	93.37%
VVT	NR	15.76%	22.44%
SPC	NR	NR	NR
PCOR	−7.66%	−4.98%	−36.21%
PNX	NR	NR	NR
ACR	214.89%	196.00%	124.24%

Note. Source: Investagrams company narratives (see Section 3.3). YTD means year to date; NR means not numerically reported, not zero. SPC and PNX lack comparable numerical returns; VVT lacks a YTD value. Observations are principally dated September 11, 2026, except ACR on September 15. Dividend reinvestment and corporate-action adjustments were not independently verified.

FPH and FGEN reported positive returns over all three selected horizons. MER and MWC showed negative recent returns despite positive three-year performance, while AP showed modest recent gains and stronger three-year appreciation. PCOR remained negative across the three reported horizons. ACR was the major outlier, recording 214.89% YTD, 196.00% one-year, and 124.24% three-year appreciation.

Current financial characteristics and historical price outcomes did not move uniformly. A Philippine study relating year-end fundamentals to subsequent price-appreciation ranks found price-to-cash to be the strongest and most stable signal (Atento & Atento, 2025b), although its design, sample, and horizon differ from the present descriptive snapshot. High reported yield also did not establish superior appreciation: PCOR combined a comparatively high yield with negative returns. The dividend literature similarly distinguishes distributions from other determinants of shareholder value and financial capacity (Bod'a & Jeřábek, 2023; Dsouza et al., 2025). Because the project did not calculate total returns or cash-flow coverage, the results support comparison of yield and reported price performance without establishing the overall return or sustainability of a dividend strategy.

4.4 Technical and Market Behavior

Technical conditions differed across firms and frequently diverged from reported financial fundamentals. FPH showed a short-term decline of approximately 3.87% alongside medium- and long-term uptrends of 20.25% and 24.92%. MER showed negative short-, medium-, and long-term trend measures of approximately 1.64%, 17.95%, and 24.05%, respectively, despite its large operating scale and reported earnings stability (Investagrams, n.d.-d, n.d.-e). The trend windows retain the platform's labels because the project did not document standardized settings.

AP's RSI of 51.46 was close to neutral, while ADX of 24.26 and the reported MACD interpretation indicated limited trend strength and weak downward momentum. SPC combined strong liquidity and low leverage with an RSI of approximately 42.74 and ADX of 22.78, which the source analysis interpreted as bearish momentum with a weak trend (Investagrams, n.d.-a, n.d.-i). These observations show that favorable financial ratios did not necessarily coincide with favorable short-term technical signals.

ACR exhibited the strongest reported appreciation and bullish momentum. Its RSI of 80.17 indicated an overbought reading, ADX of 50.91 indicated strong trend intensity, and MACD of 0.1416 was positive in the source analysis. Reported ATR was 0.0945, or 6.38%, and the project classified its volatility as high (Investagrams, n.d.-b). These readings describe an unusually strong but volatile market position; overbought conditions do not guarantee an imminent price reversal. Volatility on the Philippine Stock Exchange has also been examined through GARCH-based tests, which found volatility clustering at weekly but not monthly frequency across size-based portfolios (Atento et al., 2026b), a reminder that volatility readings may depend on observation frequency.

The technical findings align with the conditional interpretation of indicators across different market settings (Hasan et al., 2024; Sukarno et al., 2025; Tran et al., 2024). The present study did not evaluate subsequent outcomes, indicator accuracy, or trading profitability. Its contribution is therefore descriptive: it identifies differences in reported momentum, participation, and volatility alongside financial characteristics.

4.5 Discussion

The combined results support a multi-indicator interpretation of the selected firms. No company dominated every reported dimension. MER and AP had the greatest market scale, SPC combined the strongest current-asset cover and lowest leverage with the highest company-level yield, and FPH and FGEN paired lower valuation multiples with positive selected returns. PCOR combined a low P/E with high leverage and negative returns, while PNX reported losses and an elevated debt-to-equity ratio. ACR showed exceptional appreciation alongside financial and technical risk indicators.

The first literature theme helps distinguish profitability from valuation. Current earnings, their persistence, and market expectations represent different considerations (Fassas et al., 2023; Lim et al., 2023). PCOR's low P/E did not coincide with conservative leverage or positive returns, while MER and AP carried higher multiples alongside much larger market positions. The study cannot determine why markets assigned these multiples, but it shows why a low P/E should not be interpreted as a complete assessment of financial quality.

The second theme concerns liquidity and leverage. SPC, VVT, FPH, and FGEN reported relatively greater short-term cover and lower leverage, while other firms exhibited more substantial financing exposure or lower current ratios. This pattern supports reading financial structure through flexibility and resilience considerations (Budiasih, 2026; SanJuan-Paz et al., 2026). It does not establish actual default probabilities or stress outcomes, because cash-flow coverage and financing maturity were not systematically evaluated. A May 2026 company-level analysis of MER, drawing on different sources and a different observation date, likewise paired its profitable utility profile with rising debt, negative free cash flow, and capital-intensive investment requirements (Espina & Atento, 2026).

The third theme distinguishes dividend appeal from sustainable distributions and appreciation. SPC's high yield accompanied conservative financial structure, while PCOR's yield coexisted with substantial leverage and negative reported returns. These combinations require consideration of profitability, retained resources, financing constraints, and reinvestment needs rather than yield alone (Akhmadi & Januarsi, 2021; Malik & Kashiramka, 2025).

The fourth theme is reflected in fundamental and technical divergence. MER's earnings and market scale coexisted with bearish trends; SPC's conservative ratios coexisted with weak momentum; and ACR's strong price movement coexisted with overbought readings and high reported volatility. Such comparisons demonstrate the different information provided by technical and financial indicators. They do not validate the indicators as forecasts.

Finally, business model and capital intensity constrain uniform interpretation. Electricity generators, distribution companies, water utilities, petroleum businesses, and diversified holdings face different asset, revenue, and financing structures. Energy-sector literature similarly examines financial outcomes in relation to capital structure and operating context (Kayo, 2026; Vintilă & Fometescu, 2026; Wiczorek-Kosmala et al., 2021). Those studies provide interpretive context rather than direct evidence about the causes of the ratios reported here.

Taken together, the findings characterize distinct financial and market positions within the selected set. They support integrated comparison with transparent source and date qualifications. They do not support a categorical best-company ranking, a validated investment strategy, or generalization to the entire Philippine energy and utility sector.

5. Conclusions, Recommendations, and Implications

5.1 Conclusions

For the first objective, the companies differed in market capitalization, earnings, valuation, dividend yield, and trading activity. MER and AP had the largest reported market capitalization, while other firms presented different combinations of lower multiples, distributions, and smaller market presence. PNX's negative earnings made conventional positive earnings-multiple interpretation inappropriate. Scale, earnings per share, valuation, and participation therefore represented distinct dimensions rather than interchangeable measures of strength.

For the second objective, financial structure varied substantially. SPC reported the highest current ratio and lowest debt-to-equity ratio, at 6.07 and 0.15. VVT, FGEN, and FPH also combined current ratios above 1.0 with debt-to-equity below 1.0. PNX reported the highest debt-to-equity ratio, at 6.98, while MWC had the lowest current ratio, at 0.39. PCOR's low positive P/E coexisted with substantial leverage. The ratios indicate different reported positions but do not independently establish debt sustainability or solvency.

For the third objective, historical returns differed by firm and horizon. FPH and FGEN showed positive reported returns across the three selected periods. MER and MWC exhibited recent weakness alongside positive three-year performance; AP had modest recent gains; and PCOR was negative across all three periods. ACR recorded exceptionally strong appreciation. Missing numerical observations for SPC, PNK, and VVT's YTD horizon prevented a fully populated return comparison.

For the fourth objective, technical conditions did not consistently align with fundamentals. FPH showed short-term weakness within positive longer trends, MER had negative reported trends despite substantial operating scale, and SPC paired conservative financial ratios with weak momentum. ACR's bullish position included an overbought RSI and high reported volatility. Technical readings therefore supplied additional information about market conditions without replacing financial assessment.

For the fifth objective, the combined evidence supports an integrated framework accounting for financial structure, valuation, distributions, historical returns, technical behavior, and operating context. No firm was uniformly superior across the reported dimensions. The conclusions apply to the selected firms and submitted observations, with platform differences and unsynchronized dates retained as methodological limits.

5.2 Recommendations

Future company comparisons should use a common source and clearly defined observation date for each tabulated measure. When alternative platforms report different ratios, analysts should preserve source labels and investigate earnings bases, dividend windows, update schedules, and calculation methods. Reconstructing ratios from audited statements and documented share-price inputs would strengthen reproducibility and comparability.

Firms with relatively high leverage or low current ratios warrant additional analysis of operating cash flow, debt-service coverage, financing costs, debt maturity, and access to committed funding. These measures would help distinguish structural infrastructure financing from liquidity pressure or excessive borrowing. The present ratios alone cannot make that distinction.

Dividend assessment should consider cash-flow coverage, earnings persistence, debt commitments, and capital-expenditure needs alongside yield. Historical price returns should be identified separately from dividend-inclusive total returns, and missing observations should remain explicit. This would prevent yield or appreciation from being treated as a complete measure of shareholder performance.

Technical indicators should be accompanied by their calculation windows and settings. Any claim of predictive usefulness should be evaluated prospectively or through a documented out-of-sample procedure that considers transaction costs and market liquidity. Until such validation is undertaken, the indicators should be used to describe market conditions.

Future research may expand the firm set, distinguish subsectors, standardize historical periods, and construct a reproducible longitudinal dataset. Panel or other inferential methods could then examine associations among profitability, leverage, distributions, valuation, and returns. Causal claims would require a design that addresses competing explanations beyond the descriptive comparison undertaken here.

5.3 Implications of the Study

For financial analysis, the study shows the practical importance of separating profitability, valuation, financial cover, shareholder distributions, and market behavior. A low multiple can coexist with substantial leverage, a high yield with negative appreciation, and a conservative financial structure with weak momentum. Integrated comparison reveals these combinations more clearly than a single-indicator ranking.

For management, the reported differences identify issues that warrant closer financial assessment. Infrastructure expansion, debt commitments, dividend distributions, and reinvestment compete for available resources. The study provides a descriptive basis for considering these questions, although it does not determine optimal financing or payout policies.

For sectoral interpretation, the inclusion of generators, distributors, water services, petroleum companies, and diversified holdings demonstrates the limits of uniform financial thresholds. Subsector-specific benchmarks may improve interpretation when operating cycles, assets, regulation, and financing arrangements differ.

For investment research, the findings support transparent company profiles rather than categorical recommendations. Different firms exhibit different combinations of scale, valuation, yield, financial structure, returns, and technical conditions. Academic comparison can identify these reported characteristics without asserting future performance. The findings also intersect with research on how capital-market knowledge and attitudes shape individual investment decisions in the Philippines (Lantin-Magana et al., 2026).

For research methodology, the project demonstrates both the usefulness and the limits of combining fundamental and technical observations. Clear source attribution, synchronized dates where feasible, documented definitions, and explicit missing values are essential when platform information is converted into a journal manuscript. These improvements would strengthen subsequent analysis without changing the results preserved here.

6. References

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