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Investment Viability of the Philippine Property Sector: A Comparative Analysis of Five Listed Property Companies

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Abstract

The Philippine property sector includes residential development and income-generating commercial and hospitality operations whose financial characteristics may differ substantially. This study examined the financial performance, valuation, and comparative investment profiles of five publicly listed Philippine property companies: SM Prime Holdings, Filinvest Land, Megaworld, Robinsons Land, and Ayala Land. A descriptive-comparative secondary-data design was employed using publicly available financial and market information, with principal market observations captured around September 11–12, 2026 and sector earnings information covering the first half of 2026. The analysis integrated market capitalization, valuation multiples, liquidity, leverage, dividend yield, earnings growth, business-segment performance, and technical indicators. Results showed that leasing and hospitality revenues of ₱112.0 billion exceeded residential real-estate revenues of ₱99.2 billion, while aggregate second-quarter core income remained broadly stable. Megaworld combined the lowest P/E ratio, strongest current ratio, and highest second-quarter core-income growth. Robinsons Land recorded the lowest debt-to-equity ratio alongside positive earnings growth and dividend income. SM Prime retained the largest market capitalization but narrower liquidity headroom, while Filinvest Land's low valuation and high dividend yield coexisted with financial constraints. Ayala Land exhibited the highest leverage and weakest recent earnings momentum. Technical conditions were generally subdued and did not consistently align with fundamental strength. The findings support multidimensional comparative assessment while recognizing differences in source conventions, reporting periods, and the limitations of qualitative investment judgments.

Keywords: *Philippine property sector; investment viability; financial performance; valuation; liquidity and leverage; technical analysis*

1. Introduction

Property-company assessment requires attention to the financial consequences of different revenue models. Residential development depends on property sales and the timing of project delivery, whereas malls, offices, hotels, resorts, and convention facilities generate income through leasing and operating activities. Developers participating in several of these businesses may therefore exhibit different combinations of earnings stability, capital requirements, liquidity, and financing risk even when they operate within the same broad sector.

The Philippine property-sector report used in this study described the first half of 2026 as a period of resilient but uneven performance. Residential real-estate revenues remained below the previous year's level, while mall, office, and hospitality revenues expanded. Aggregate core income changed only modestly, but company-level earnings differed considerably (COL Financial Group, Inc., 2026). This setting provides a practical basis for examining how business-segment conditions appear alongside the financial and market profiles of individual listed developers. The sector also operates within a Philippine equity market whose capitalization and depth have been examined in related ASEAN-oriented research (Chen et al., 2026; Lantin-Magana & Atento, 2026).

The present study focuses on SM Prime Holdings, Inc. (SMPH), Filinvest Land, Inc. (FLI), Megaworld Corporation (MEG), Robinsons Land Corporation (RLC), and Ayala Land, Inc. (ALI). These firms participate in combinations of residential development and recurring-income operations. Their shared sector classification does not imply equivalent investment characteristics: market size, valuation, earnings growth, liquidity, leverage, dividend distributions, and share-price behavior can indicate different strengths and constraints.

Financial indicators must consequently be distinguished by what they measure. Market capitalization describes the market value of equity; profitability and earnings growth describe operating outcomes; valuation multiples relate market

prices to accounting measures; and liquidity and leverage characterize different aspects of financial structure. Dividend yield describes cash distributions relative to price, but does not establish their sustainability. Technical indicators add information about recent market behavior without independently determining long-term company quality. Evidence from integrated stock-analysis studies supports considering fundamental and technical information together, while recognizing that their contribution depends on the analytical setting (Kaur & Dharni, 2023; Lim et al., 2025). Descriptive studies of Philippine-listed firms have likewise organized valuation, liquidity, leverage, dividend, and technical information within a single analytical framework (Dela Costa & Atento, 2025; Nona & Atento, 2025).

The practical gap addressed here is the need for a consolidated comparison of these dimensions among the selected Philippine developers during a period of uneven segment performance. The study does not establish that such comparisons are absent from all previous research. Instead, it brings the financial, sectoral, and market evidence in the source company analysis into a common descriptive framework. Its purpose is to identify comparative investment profiles rather than establish causal relationships or forecast securities returns.

Objectives of the Study

The study aimed to comparatively assess the financial and market characteristics of the five selected publicly listed Philippine property companies. Specifically, it sought to:

1. Compare their financial positions and performance using market capitalization, profitability and earnings indicators, valuation multiples, liquidity, leverage, and dividend measures.
2. Examine residential, leasing, and hospitality performance and describe the contribution of these segments to the selected developers' sector context.
3. Describe short-term technical and market conditions and examine their consistency with the companies' fundamental financial profiles.
4. Synthesize the financial, sectoral, and market evidence into comparative investment profiles, distinguishing observed conditions from third-party outlooks and qualitative judgments.

2. Review of Related Literature

2.1 Recurring Income, Diversification, and Property-Sector Resilience

The distinction between development income and recurring operating income is central to property-company analysis. Development revenues depend on unit sales, project completion, and recognition schedules, while commercial assets can generate continuing rental and operating revenues. Ongkowitzo and Kohardinata (2025a, 2025b) examined the role of assets in generating recurring income in property and real-estate businesses. Their findings emphasize productive asset use: holding substantial fixed assets is not sufficient unless those assets contribute to revenue generation.

Diversification can provide additional sources of income when one business segment weakens. Ortega et al. (2025), studying the event-center industry, discussed revenue diversification in relation to financial resilience. Although this setting is adjacent to rather than equivalent to listed property development, it offers a relevant perspective on the value of multiple operating revenue sources. Its applicability to Philippine developers should therefore be treated as contextual rather than direct empirical confirmation.

Recurring-income expansion also has financing implications. Yang (2022) examined diversification and financial risk in real-estate enterprises, indicating that diversification can create additional financial exposure when it increases capital commitments. Huang et al. (2025) likewise addressed leverage-related financial risk in real-estate firms. These studies qualify the assumption that diversified income streams necessarily make a developer financially conservative. Philippine conglomerate evidence similarly shows that segment-level resilience can coexist with material financing risk (Del Mundo & Atento, 2025).

For the present study, recurring-income exposure is therefore relevant to interpreting sector performance, but must be assessed alongside balance-sheet structure. Growing leasing or hospitality revenues may coincide with substantial debt, limited cash-flow coverage, or weaker development earnings. The comparative analysis consequently treats diversification as one dimension of the company profile rather than an independent guarantee of resilience.

2.2 Profitability, Earnings, and Market Valuation

Profitability indicators provide information about earnings capacity, but their relationship with market value and shareholder returns is not uniform. Azis et al. (2024) examined profit growth and price-to-earnings ratios in relation to stock returns among Indonesian property and real-estate companies. Ke (2026) investigated accounting-based valuation of

European listed real-estate companies. Together, these sources support examining accounting outcomes and valuation jointly, while recognizing differences between markets, observation periods, and valuation measures. Descriptive Philippine evidence likewise examines valuation multiples alongside profitability and leverage across PSE-listed firms (Atento, 2025; Reyes et al., 2026).

The earnings indicators themselves are also related but distinct. Purnamasari and Suryatama (2021) examined return on equity and debt-to-equity in relation to earnings per share. Rista and Hikmah (2026) considered profit margins, debt-to-assets, and sales growth in relation to firm value. These studies illustrate why EPS, margins, ROE, and earnings growth should not be treated as interchangeable: each describes a different aspect of financial performance or capital use.

Other evidence qualifies the direct transmission from profitability to stock performance. Satoto (2024) studied growth, leverage, and profitability with stock performance as an intervening variable, while Puteri and Wahyuni (2023) examined capital structure and profitability in relation to property-company stock prices. The reviewed literature indicates that earnings and market outcomes can diverge across empirical settings. Philippine evidence on firm-level fundamentals and subsequent price appreciation similarly indicates that fundamental indicators are better suited to relative performance classification than to precise return prediction (Atento & Atento, 2025b).

Accordingly, low P/E or P/B ratios cannot establish undervaluation independently of earnings quality, financial risk, and growth expectations. Conversely, improving profitability does not establish that share prices must rise contemporaneously. The present study uses earnings and valuation indicators to characterize comparative profiles while retaining technical-market conditions as a separate analytical dimension. Comparative P/E benchmark research likewise adopts a diagnostic rather than return-predictive orientation toward valuation multiples (Atento & Atento, 2025a).

2.3 Liquidity, Leverage, and Financial Resilience

Liquidity and leverage describe different financial commitments. The current ratio compares current assets with current liabilities, whereas debt-to-equity describes borrowing or liabilities relative to equity according to the source's definition. Both are relevant to capital-intensive property operations, but neither provides a complete assessment of debt-servicing capacity or the cash realizability of assets.

The reviewed empirical literature reports mixed relationships between liquidity and profitability. Julianti et al. (2025) and Kusumawati and Widaryanti (2022) examined current ratios and leverage in property-sector financial performance. Vitari and Budianto (2026) likewise investigated liquidity and leverage effects on profitability and reported evidence qualifying the assumption that larger liquidity ratios always improve operating outcomes. Adequate short-term coverage can support continuity, while high current assets may also represent inventory, receivables, or resources that do not immediately generate cash.

Leverage also has conditional valuation effects. Imanuel and Susanti (2023) examined profitability, leverage, and asset turnover in relation to firm value, while Ramadhan and Hendayana (2025) considered liquidity, company growth, and capital structure with profitability as a moderating variable. These studies show why borrowing must be interpreted within a wider operating and financial context rather than classified uniformly as beneficial or harmful. Case analyses of Philippine-listed firms in capital-intensive industries similarly interpret liquidity and leverage alongside earnings and dividend considerations (Dela Costa & Atento, 2025; Atento & Manzana, 2026).

Financial-distress research provides a further reason to distinguish these dimensions. Saudicha and Kautsar (2024) examined liquidity, leverage, and other company characteristics in relation to distress among property firms. For the present comparison, a higher current ratio is interpreted as greater accounting coverage of current liabilities, not proof of immediate cash availability. Leverage is considered alongside earnings and reported cash-flow or interest-coverage concerns rather than used alone to infer financial safety.

2.4 Dividend Policy, Shareholder Income, and Firm Value

Dividend distributions provide an income component of shareholder return, but the reviewed literature does not establish a universal relationship between payout policy and company value. Oktaviana et al. (2024), Saputri and Bahri (2021), and Salsabila and Simon (2025) examined dividends within broader models of property-company financial condition and valuation. Their evidence includes results in which dividend policy does not consistently produce an independent increase in firm value.

Other research identifies potentially favorable dividend effects. Liviani and Rachman (2021) examined leverage, sales growth, and dividend policy in relation to company value, while Wijaya et al. (2025) considered determinants of property-sector stock returns. Such findings support the possibility that distributions provide useful information to investors, but do not demonstrate that the same relationship holds for every firm or market period.

Dividend effects may also depend on profitability and capital structure. Nabilatuttaqiyya and Anwar (2024) investigated dividend policy as a moderator of capital-structure and profitability relationships with firm value. Pakpahan and Tarigan (2022) similarly considered dividends as a moderating variable in the relationship between accounting indicators and stock prices. These approaches reinforce the importance of examining payout decisions within their earnings and financing context.

Dividend yield must also be distinguished from dividend policy: yield depends on both distributions and the share price. A high reported yield may therefore coexist with weak price performance or uncertain future distributions. In the present study, yields are evaluated alongside payment history, earnings direction, leverage, and coverage concerns. The available snapshots do not independently establish future dividend sustainability. Philippine case analyses likewise interpret dividend yield alongside dividend history and cash-flow conditions (Atento & Manzana, 2026; Espina & Atento, 2026).

2.5 Technical Indicators and the Integration of Market and Fundamental Evidence

Technical indicators describe features of recent trading behavior, including momentum, trend strength, price positioning, trading activity, and volatility. Their interpretation depends on the particular indicator, its settings, and the observation period. A market snapshot therefore provides information about prevailing conditions without, by itself, establishing a reliable forecast of future returns.

Kitkanasiri and Palahan (2025) examined MACD and RSI trading rules across major Asian stock indices. Their findings indicate that these rules did not consistently outperform passive strategies across the markets studied. This qualifies the use of technical signals as sufficient evidence of superior investment performance. Results from trading-strategy research also cannot be transferred directly to a descriptive comparison of five companies without comparable testing of horizons, costs, and trading rules. Related work has also examined size-related return and volatility patterns in the Philippine equity market (Atento, Atento, Espelita, Del Mundo, et al., 2026) and deviations of equity performance from expected trend values (Atento, Atento, & Espelita, 2026).

Research combining technical and fundamental information offers a complementary perspective. Kaur and Dharni (2023) investigated a hybrid approach to stock-price prediction, while Lim et al. (2025) examined combined fundamental and technical analysis for stock selection in Bursa Malaysia. These studies support the analytical value of considering more than one source of information, while their predictive or selection models remain distinct from the present descriptive design. Philippine applications of integrated fundamental–technical analysis, including studies of Puregold and Jollibee, similarly pair financial indicators with RSI, MACD, and related market signals (Nona & Atento, 2025; Atento & Mangubat, 2025).

The present study consequently uses technical indicators to supplement, rather than determine, the interpretation of company fundamentals. RSI and MACD readings describe momentum conditions, ADX describes trend strength rather than direction, and price charts provide recent positioning. Their agreement or divergence with earnings, valuation, liquidity, and leverage is a comparative observation. No technical trading rule, forecasting model, or abnormal-return test is evaluated here.

2.6 Synthesis and Research Gap

The reviewed literature supports a multidimensional approach to property-company assessment. Recurring-income diversification can broaden revenue sources, but its financial implications depend on capital requirements and leverage. Earnings and profitability are relevant to valuation, yet accounting strength does not necessarily coincide with favorable short-term stock performance. Liquidity can support short-term coverage without proving cash availability, while leverage must be assessed relative to earnings and financial commitments. Dividends provide shareholder income, but their sustainability cannot be inferred from yield alone. Technical indicators describe market conditions, with evidence that their ability to generate superior returns varies by setting.

The literature considered here examines these relationships across different countries, company samples, and analytical models. Its findings help interpret the Philippine comparison but do not establish the outcomes of the five selected firms. The empirical contribution of the present study is therefore a consolidated descriptive assessment that brings sector exposure, valuation, liquidity, leverage, dividends, earnings momentum, and technical conditions into a single comparison.

This framework addresses a practical need to distinguish the financial and market profiles of selected Philippine developers operating within the same reported sector environment. It does not test the causal effects identified in other studies or claim comprehensive coverage of all Philippine property firms. Instead, it examines how the available indicators jointly differentiate the selected companies during the observation period.

3. Methodology

3.1 Research Design

The study employed a descriptive-comparative secondary-data research design to examine financial performance, market characteristics, and comparative investment profiles among selected publicly listed Philippine property companies. The descriptive component presented financial, valuation, liquidity, leverage, dividend, earnings, and market indicators. The comparative component examined differences among the firms using common investor-oriented measures.

The analysis did not seek to establish causal relationships or predict future returns through inferential modeling. No regression analysis, hypothesis testing, or other inferential statistical procedure was undertaken. Fundamental indicators were integrated with sector information and technical measures to characterize financial and market positions within the periods represented by the available data.

3.2 Units of Analysis and Company Selection

The units of analysis were SMPH, FLI, MEG, RLC, and ALI. Selection was purposive, reflecting the firms included in the source comparative property-sector analysis and the availability of company information for financial and market assessment. These developers operate across combinations of residential development and recurring-income activities, including malls, offices, hotels, resorts, and related facilities.

The comparison was restricted to these five listed firms. It did not use probabilistic selection or a complete industry census. Findings therefore apply to the selected companies and should not automatically be generalized to privately held developers, all listed property firms, or the Philippine real-estate industry as a whole.

3.3 Data Sources and Measures

The analysis relied on publicly available secondary financial and market information attributed in the source company analysis to the Philippine Stock Exchange, PSE EDGE, Investagrams, TradingView, Simply Wall St., StockAnalysis.com, and COL Financial Group, Inc. (Philippine Stock Exchange, Inc., n.d.; PSE EDGE, n.d.; Investagrams, n.d.; TradingView, n.d.; Simply Wall St., n.d.; StockAnalysis.com, n.d.). Sector earnings and segment information came from the August 25, 2026 report titled *Property sector: Resilient 2Q26 numbers, 1H26 mostly in line* (COL Financial Group, Inc., 2026), as reproduced and discussed in the source company analysis.

Principal market observations were captured around September 11–12, 2026. The historical periods varied by platform and indicator. Annual and quarterly financial series, trailing measures, recent trading snapshots, and analyst forecasts were not treated as a synchronized panel dataset.

Measures were organized into six dimensions. Profitability and earnings measures included revenue, net income, profit margins, ROE, EPS, and core-income growth where available. Valuation measures included market capitalization, P/E, P/B, and book value per share. Liquidity and leverage measures included current ratio, debt-to-equity, debt-to-assets, and reported cash-flow or interest-coverage assessments. Shareholder-income measures included dividend yield, payout information, and payment history. Market and technical measures included price history, annual ranges, moving averages, support and resistance, RSI, MACD, ADX, volume, candlestick conditions, ATR, and Bollinger Band Width where available. Sector measures included residential, mall, office, and hospitality revenues and core-income performance.

3.4 Data Extraction and Organization

Information in the source company analysis was organized by analytical dimension, and common indicators were consolidated into comparative tables. The principal cross-company measures were market capitalization, P/E, P/B, current ratio, debt-to-equity, dividend yield, and 2Q26 core-income growth. Historical information retained the periods displayed by the originating platforms rather than being forced into a common time horizon.

Source discrepancies were retained in their original context instead of being averaged. For example, different SMPH dividend-yield readings were represented approximately in the comparison, and valuation multiples from different platform snapshots were not substituted for the common comparative figures. This procedure preserves the reported evidence but does not establish that platform definitions are fully comparable. Platform dependence in reported valuation values has similarly been noted in Philippine fundamental–technical studies (Atento & Mangubat, 2025).

Information with an obvious internal inconsistency was excluded from interpretation. The ALI three-year price-history chart displayed a US-dollar scale inconsistent with the company's Philippine market-price information and was therefore not used. Similarly, the reported RLC MACD value was retained numerically, but its sign alone was not used to confirm the source narrative's downward-momentum classification.

3.5 Data Analysis

The study used descriptive and comparative financial analysis. Common measures were considered jointly because no single ratio was sufficient to characterize investment viability. Profitability and earnings indicators described operating results and earnings direction; valuation ratios related prices to reported earnings and book value. Low multiples were not automatically interpreted as undervaluation because they may coexist with weaker expectations, financial risk, or concerns about sustainable earnings.

Liquidity and leverage were evaluated together. Current ratios described accounting coverage of current liabilities, while debt measures described financial commitments under the reporting platform's conventions. A current ratio above 1.0 was not treated as proof that all obligations could be paid immediately, particularly where asset composition and maturity information were incomplete.

Dividend information was interpreted as one component of shareholder return. Yield was considered alongside earnings, payment history, leverage, and reported financial constraints. Technical indicators were interpreted collectively: moving averages and support-resistance levels described price positioning; RSI and MACD provided momentum information; ADX characterized trend strength; and volume and volatility measures described trading conditions. Isolated signals were not treated as deterministic forecasts.

Third-party earnings projections, ratings, and fair values were supplementary outlook information. They were distinguished from historical and point-in-time observations and were not presented as forecasts independently generated or validated by this study.

3.6 Comparative Investment Assessment

The study used a qualitative framework combining valuation, financial strength, shareholder income, profitability and earnings direction, market conditions, and forward outlook. No mathematical weights, aggregate investment score, or portfolio-optimization model were employed. Its ordering therefore represents a comparative judgment rather than a statistically validated ranking.

The assessment is expressed principally through investment profiles that identify each firm's observed strengths and constraints. The relatively favorable assessment of MEG and RLC is retained within the five-company framework, but does not imply universal superiority or suitability for every investor. Risk-profile interpretations remain relative judgments among the selected firms rather than measured investor preferences or estimates of expected returns.

3.7 Scope and Methodological Limitations

Several limitations govern interpretation. First, the five purposively selected firms do not represent the complete property industry. Second, financial and market measures cover different periods: historical earnings and balance-sheet series coexist with trailing ratios and recent market snapshots. Third, platforms may use different definitions, adjustments, and extraction dates, including different treatments of debt and liabilities. The comparison retains those reported conventions without independently harmonizing every underlying calculation.

Fourth, prices and technical indicators are time-sensitive. The reported market conditions reflect the September 2026 snapshots and should not be treated as permanent company characteristics. Fifth, some company narratives were based on approximate readings of unlabelled charts; these estimates are not presented as independently audited precise amounts in the consolidated tables. Sixth, third-party forecasts and fair values reflect external assumptions rather than models estimated by this study.

Finally, the study does not establish causality, test trading performance, or employ a formally weighted decision model. Segment growth cannot demonstrate the causal effect of diversification, and favorable accounting indicators cannot establish future price appreciation. The assessment is a structured synthesis of reported secondary evidence rather than a validated investment-selection algorithm.

3.8 Ethical Considerations

The study used public financial and market information and involved no human participants, personal information, surveys, interviews, or interventions. Informed consent and participant confidentiality were therefore not applicable. Ethical analysis nevertheless required attribution of sources, faithful reporting of observed values, disclosure of inconsistencies and limitations, and avoidance of unsupported claims about future securities performance. The study provides academic comparative analysis rather than individualized investment advice or a guarantee of returns.

4. Results and Discussion

4.1 Property-Sector Performance and Recurring Income

The selected developers exhibited resilient but uneven earnings performance during the first half of 2026. Reported aggregate 2Q26 core net income was approximately ₱29.7 billion, a 0.4% year-on-year decline, while 1H26 core income decreased by 1.4%. Excluding ALI, second-quarter core income increased by 4.3%, indicating that the aggregate weakness was concentrated substantially in one major developer (COL Financial Group, Inc., 2026).

Table 1. Reported Performance of the Selected Developers and Major Business Segments

Indicator	2Q26	1H26
Aggregate core net income	₱29.7 B; -0.4% YoY	-1.4% YoY
Core income excluding ALI	+4.3% YoY	Not reported here
Residential real-estate revenue	-3.1% YoY	-4.8% YoY
Mall revenue	+6.9% YoY	+7.2% YoY
Office revenue	+5.3% YoY	+5.0% YoY
Hotels, resorts, and convention revenue	+21.0% YoY	+15.8% YoY
Leasing and hospitality revenue	Not reported here	₱112.0 B
Real-estate revenue	Not reported here	₱99.2 B

Note. B = billion Philippine pesos; YoY = year-on-year; 2Q26 = second quarter of 2026; 1H26 = first half of 2026. Figures are reproduced from the sector analysis attributed to COL Financial Group, Inc. (2026) in the source company analysis. Unreported entries indicate that a comparable value is not presented in this table, rather than zero performance. Rounded income levels and reported growth rates are retained without recalculating one from the other.

Leasing and hospitality revenues of ₱112.0 billion exceeded real-estate revenues of ₱99.2 billion. Mall and office revenues expanded, while hospitality recorded the strongest segment growth. Residential activity remained weaker than the previous year, although its second-quarter contraction was less severe than the 13.9% decline reported for 1Q26. These observations show the importance of nonresidential operating revenues within the selected developers' reported results.

The pattern is consistent with the role of productive assets in recurring revenue discussed by Ongkowijoyo and Kohardinata (2025a, 2025b). It does not establish a causal estimate of diversification's contribution to earnings. The financing qualification remains relevant: expanding recurring-income operations may involve substantial capital commitments and leverage, as discussed by Yang (2022) and Huang et al. (2025).

4.2 Comparative Financial Position, Valuation, and Earnings

Table 2 presents the common comparative indicators. Values differ substantially across the five companies and reveal that market scale, low valuation, liquidity, leverage, dividends, and earnings momentum do not produce identical comparative profiles.

Table 2. Comparative Financial and Market Indicators

Firm	Market cap ₱B	P/E x	P/B x	Current ratio	D/E	Dividend yield	2Q26 core-income growth
SMPH	507.51	10.40	1.07	1.09	1.31	≈2.3%	+0.6%
FLI	15.22	3.62	0.16	2.73	1.26	7.35%	+3.4%
MEG	≈70	3.33	0.25	3.64	0.57	5.38%	+10.7%
RLC	81.69	5.92	0.44	1.80	0.45	5.88%	+8.1%
ALI	215.25	5.94	0.54	1.56	1.56	4.28%	-15.1%

Note. Market cap = market capitalization; P/E = price-to-earnings; P/B = price-to-book; D/E = reported debt-to-equity ratio; x = times. Market observations were captured around September 11–12, 2026. Common valuation, liquidity, leverage, and dividend figures follow the source analysis's Instagrams-based comparison; market capitalization follows its

StockAnalysis.com observations. Core-income growth is attributed to COL Financial Group, Inc. (2026). SMPH's dividend yield is approximate because the original platform excerpts contain differing readings. Ratios retain platform definitions and historical or trailing reporting periods (Investagrams, n.d.; StockAnalysis.com, n.d.).

SMPH had the largest market capitalization at ₱507.51 billion, but its scale did not correspond to the strongest liquidity-leverage combination. Its current ratio of 1.09 provided the narrowest accounting coverage margin in the group, and its D/E of 1.31 indicated substantial leverage under the platform's convention. The company remained profitable and participated in established recurring-income businesses, but 2Q26 core-income growth was only 0.6%. The company analysis also reproduced a concern about operating-cash-flow coverage of debt (Simply Wall St., n.d.).

FLI combined a P/E of 3.62x, P/B of 0.16x, and current ratio of 2.73 with the highest dividend yield, 7.35%. These figures coexisted with D/E of 1.26, reported interest-coverage concerns, an uneven historical dividend record, and weaker forward earnings expectations. Its low multiples and high yield therefore describe a valuation and income profile that requires additional scrutiny; they do not establish intrinsic undervaluation or sustainable future distributions (Investagrams, n.d.; Simply Wall St., n.d.).

MEG recorded the lowest P/E, 3.33x, the highest current ratio, 3.64, and comparatively moderate D/E of 0.57. Its P/B was 0.25x and dividend yield was 5.38%. MEG also recorded the strongest 2Q26 core-income growth at 10.7% and 1H26 growth of 13.4%. Within the reported comparison, it combined low valuation multiples, liquidity, earnings momentum, and more moderate leverage than the larger SMPH and ALI (COL Financial Group, Inc., 2026; Investagrams, n.d.).

RLC recorded the lowest D/E at 0.45, together with a current ratio of 1.80, P/E of 5.92x, and P/B of 0.44x. Its dividend yield was 5.88%, while core income increased by 8.1% in 2Q26 and 4.9% in 1H26. This combination supports its comparatively conservative balance-sheet profile, although its dividend history and recent market conditions remained qualifications (COL Financial Group, Inc., 2026; Investagrams, n.d.).

ALI retained the second-largest market capitalization, ₱215.25 billion, but had the highest D/E, 1.56, and weakest recent earnings momentum. Core income declined by 15.1% in 2Q26 and 18.9% in 1H26. Its P/E of 5.94x, P/B of 0.54x, current ratio of 1.56, and dividend yield of 4.28% must therefore be considered alongside declining core income and reported cash-flow coverage concerns (COL Financial Group, Inc., 2026; Investagrams, n.d.; Simply Wall St., n.d.).

The comparison separates market scale from balance-sheet structure. SMPH and ALI were much larger by market capitalization, while MEG and RLC exhibited more favorable combinations of reported liquidity, leverage, and earnings growth. These are relative accounting comparisons rather than complete measures of cash liquidity or financial safety.

4.3 Short-Term Technical and Market Conditions

Technical indicators were generally more subdued than the fundamental profiles of some companies. All five reported RSI values were below 50, while ADX readings differed considerably in trend strength. The reported MACD values were negative for four companies and positive for RLC.

Table 3. Reported Momentum and Trend Indicators

Firm	RSI 14	ADX	MACD	Comparative market condition
SMPH	40.3961	16.1461	−0.0976	Weak momentum and weak trend strength
FLI	44.65	66.68	−0.0035	Weak momentum with stronger directional trend
MEG	42.5984	24.7126	−0.0020	Weak momentum; limited trend strength
RLC	45.3882	13.4596	+0.0200	Mixed momentum; weak trend strength
ALI	46.46	12.79	−0.2364	Cautious momentum and weak trend strength

Note. RSI = Relative Strength Index; ADX = Average Directional Index; MACD = Moving Average Convergence Divergence. Values reproduce the company snapshots attributed to Investagrams (n.d.), principally September 11–12, 2026. ADX indicates strength, not direction. RLC's original narrative classified momentum as weakly downward despite a positive displayed MACD. Without a consistently documented signal-line or histogram comparison, that isolated value is retained without treating it as confirmation of downward momentum. MACD magnitudes are not used to rank companies because the values are price-scale dependent.

SMPH's RSI of 40.3961, negative MACD, and low ADX were consistent with its weak price positioning. Its share price of ₱17.72 was close to the reported 52-week low of ₱17.48, and the company analysis placed the price below all displayed

simple moving averages. These observations describe the captured conditions and do not establish a future price path (Philippine Stock Exchange, Inc., n.d.; Investagrams, n.d.).

FLI likewise had RSI below 50 and negative MACD, but its ADX of 66.68 distinguished it from the other firms by indicating stronger trend intensity. The reported price and candlestick evidence supported a bearish interpretation; ADX alone does not supply that direction. Its ₱0.68 share price was near the reported annual low of ₱0.67 (Philippine Stock Exchange, Inc., n.d.; Investagrams, n.d.).

MEG provided the clearest divergence between fundamentals and market momentum. Despite its strong earnings growth and liquidity-leverage profile, RSI was 42.5984 and MACD was -0.0020 . RLC similarly combined positive earnings and comparatively low leverage with RSI below 50 and weak trend strength. Its positive MACD and other subdued readings support a mixed rather than uniformly bearish classification.

ALI's RSI of 46.46, negative MACD, and ADX of 12.79 indicated cautious conditions with limited trend strength. Bullish short-duration candlestick classifications in the company analysis suggested recent buying activity, but did not establish a confirmed reversal. Across the group, the evidence did not show uniformly strong short-term momentum or a technical ordering equivalent to the fundamental comparison (Investagrams, n.d.; TradingView, n.d.).

4.4 Comparative Investment Profiles

The combined evidence shows configurations of strengths and constraints rather than a single objectively measured continuum of investment quality.

Table 4. Comparative Investment Profiles

Firm	Principal observed strengths	Principal constraints
SMPH	Largest market scale; recurring-income operations; positive profitability	Narrow liquidity margin; substantial leverage; weak price positioning
FLI	Low P/E and P/B; high current ratio; highest dividend yield	Higher leverage; coverage concerns; weaker earnings outlook; weak market conditions
MEG	Lowest P/E; highest current ratio; moderate leverage; strongest core-income growth	Subdued short-term momentum and price volatility
RLC	Lowest D/E; positive earnings growth; dividend income	Mixed momentum and an uneven historical dividend record
ALI	Large market position; diversified operations; low reported multiples	Highest D/E; declining core income; debt-coverage concerns

Note. Profiles synthesize Tables 1–3 and the company assessments attributed to Investagrams (n.d.), Simply Wall St. (n.d.), and COL Financial Group, Inc. (2026). Forecast concerns are third-party expectations rather than observed future outcomes.

MEG and RLC were assessed most favorably within the qualitative comparison because they combined valuation, earnings direction, liquidity, leverage, and dividend income more consistently than the other firms. The source ordering placed MEG first, RLC second, SMPH third, FLI fourth, and ALI fifth. This ordering is retained as a qualitative outcome, not a mathematically weighted ranking or a measure of expected returns.

The relative risk-profile interpretations likewise require qualification. RLC's lower reported leverage and MEG's stronger liquidity supported comparatively more conservative financial profiles within this group. FLI and ALI required greater tolerance for coverage, earnings, or recovery uncertainty. These judgments do not identify any company as an absolutely safe investment or establish suitability for a particular investor.

The sector report assigned BUY ratings to ALI, MEG, RLC, and SMPH and HOLD to FLI (COL Financial Group, Inc., 2026). Those analyst classifications are analytically distinct from the study's qualitative ordering. A favorable third-party outlook can coexist with weaker current indicators; it does not resolve the timing or uncertainty of an anticipated recovery.

4.5 Discussion

Recurring-income performance was an important feature of the reported sector context. Malls, offices, and hospitality expanded while residential revenues remained weaker. The fact that leasing and hospitality revenue exceeded real-estate revenue supports the interpretation that nonresidential operations were materially important within the selected developers' revenue mix. This observation corresponds with the recurring-revenue perspectives of Ongkowijoyo and Kohardinata

(2025a, 2025b), and with the contextual diversification arguments of Ortega et al. (2025). Nevertheless, the study does not isolate the causal effect of diversification. SMPH and ALI demonstrate that diversified operations can coexist with substantial leverage, consistent with the financial-risk qualifications discussed by Yang (2022) and Huang et al. (2025).

The earnings and valuation comparison also shows why low multiples require context. MEG combined stronger core-income growth with a low P/E, whereas ALI had relatively low multiples alongside declining core income. FLI's exceptionally low P/B coexisted with coverage and outlook concerns. The literature considers earnings and valuation jointly but reports variation in their relationship with stock returns and firm value (Azis et al., 2024; Ke, 2026; Satoto, 2024). In this study, these contrasts demonstrate coexistence rather than a statistically tested relationship between earnings and valuation. MEG's weak market momentum despite stronger fundamentals further illustrates the distinction between accounting outcomes and contemporaneous trading conditions. Descriptive PSE evidence also indicates that low multiples can persist alongside improving profitability and wide sectoral dispersion (Atento, 2025; Reyes et al., 2026).

Liquidity and leverage offered additional differentiation. MEG's current ratio of 3.64 and D/E of 0.57 contrasted with SMPH's narrower current ratio and ALI's higher leverage. RLC's D/E of 0.45 supported its relatively conservative financing profile. FLI, however, showed that a high current ratio can coexist with more substantial leverage and reported interest-coverage concerns. These results are consistent with literature treating liquidity and debt within a broader financial framework (Julianti et al., 2025; Vitari & Budianto, 2026; Imanuel & Susanti, 2023). The accounting ratios do not reveal all asset-quality, maturity, or cash-flow differences, so their relative strengths should not be equated with verified debt-servicing capacity. Philippine case evidence from Globe, San Miguel, and Jollibee likewise shows elevated leverage or limited liquidity flexibility coexisting with established operating businesses (Dela Costa & Atento, 2025; Del Mundo & Atento, 2025; Atento & Mangubat, 2025).

Dividend yield did not provide a sufficient basis for company assessment. FLI's 7.35% yield was the highest, but its financial profile also included leverage, coverage, earnings-outlook, and market constraints. MEG and RLC offered lower yields alongside stronger combinations of recent earnings and balance-sheet indicators. The divergence accords with the mixed dividend findings reported by Oktaviana et al. (2024), Saputri and Bahri (2021), and Salsabila and Simon (2025). Research on moderating relationships further supports considering dividends within the earnings and financing setting rather than treating distributions as an independent assurance of quality (Nabihatuttagiyya & Anwar, 2024; Pakpahan & Tarigan, 2022). Analyses of PLDT and Meralco similarly weigh dividend yield against profitability compression, variable dividend history, or negative free cash flow (Atento & Manzana, 2026; Espina & Atento, 2026).

Finally, technical conditions did not replicate the fundamental comparison. All RSI readings were below 50, although company liquidity, leverage, valuation, and earnings differed markedly. MEG's comparatively favorable fundamentals coexisted with negative MACD, and RLC's more conservative leverage coexisted with mixed momentum. These observations support supplementary use of technical evidence. Kitkanasiri and Palahan (2025) similarly qualify expectations of consistent outperformance from RSI and MACD trading rules, while Kaur and Dharni (2023) and Lim et al. (2025) support considering fundamental and technical information together. The present study does not test their predictive methods; it shows why the two information sets should remain distinguishable within descriptive analysis. Cross-market evidence likewise indicates that valuation and trend conditions do not align uniformly (Atento & Atento, 2025a), and Philippine case studies report cautious technical readings alongside differing fundamental profiles (Dela Costa & Atento, 2025; Atento & Manzana, 2026; Atento & Mangubat, 2025).

Financial strength, valuation, dividend income, sector exposure, and short-term market behavior therefore describe related but non-equivalent dimensions. The five-company evidence supports their joint consideration while preserving the distinction between observed financial conditions, external expectations, and qualitative investment judgments.

5. Conclusions, Recommendations, and Implications

5.1 Conclusions

For the first objective, the financial comparison established substantial differences among the selected firms. MEG recorded the highest current ratio, lowest P/E, and strongest 2Q26 core-income growth, alongside comparatively moderate leverage and dividend income. RLC recorded the lowest D/E and combined positive earnings growth with dividend income. SMPH retained the largest market capitalization but narrower short-term liquidity headroom, while FLI's low valuation multiples and high yield coexisted with greater leverage and coverage concerns. ALI had the highest reported leverage and weakest recent core-income performance. No single indicator captured these differences adequately.

For the second objective, the sector results showed stronger leasing and hospitality performance during a period of weaker residential revenues. Mall, office, and hospitality revenues increased in 1H26, and their combined ₱112.0 billion exceeded real-estate revenue of ₱99.2 billion. Aggregate earnings remained broadly stable, although company outcomes

were uneven. This describes the importance of recurring operating revenues within the selected developers' results, rather than establishing a causal effect of diversification or a structural transition across the entire Philippine industry.

For the third objective, technical conditions were generally subdued and did not consistently align with stronger fundamental profiles. MEG's earnings growth and liquidity-leverage combination coexisted with weak short-term momentum. RLC's low leverage likewise coexisted with mixed market conditions. The technical evidence therefore contributed information about prevailing market positioning without determining long-term company quality or establishing future returns.

For the fourth objective, the integrated qualitative framework placed MEG and RLC most favorably within this comparison. SMPH retained scale and recurring-income exposure alongside financing and market constraints; FLI's valuation and yield required attention to coverage and outlook risks; and ALI's investment profile depended more heavily on improvement in earnings and financing conditions. These assessments describe relative profiles among five selected firms, not universally applicable rankings.

Investment viability in this study is consequently multidimensional and conditional. Larger market capitalization did not coincide automatically with lower leverage, higher yield did not establish stronger financial resilience, and favorable fundamentals did not guarantee contemporaneous positive momentum. The conclusions remain bounded by the firms, source conventions, and observation periods examined.

5.2 Recommendations

Financial analysts should compare profitability, earnings direction, valuation, liquidity, leverage, dividends, sector exposure, and market conditions together. The MEG–ALI contrast indicates why low multiples should be interpreted alongside recent earnings, while the FLI profile indicates why valuation and yield alone are insufficient. Comparative reports should identify the underlying reporting periods and definitions before drawing conclusions from differences in ratios.

For companies with substantial recurring-income operations, management should assess the capital and financing commitments needed to maintain these assets. Leasing and hospitality provided stronger revenues during the reported period, but the SMPH and ALI profiles demonstrate that diversified operations do not remove leverage and cash-flow concerns. Capital allocation should therefore consider operating cash generation, debt maturities, and financial flexibility alongside growth in nonresidential businesses.

Where higher leverage or coverage concerns are reported, further assessment should prioritize audited statements, debt notes, interest costs, maturity schedules, and cash-flow information. Current ratios should be supplemented by examination of inventory and receivables because accounting coverage alone does not establish cash liquidity. This is particularly relevant to the differing liquidity-leverage combinations reported for FLI, SMPH, and ALI.

Dividend assessment should emphasize the sustainability of distributions. FLI's comparatively high yield requires examination of cash generation, coverage, earnings direction, and dividend history. MEG and RLC's more balanced financial profiles do not, by themselves, guarantee stable future dividends either. Yield should be treated as a reported price-relative income measure, rather than an estimate of future total return.

Technical information should supplement financial assessment. Weak momentum among firms with stronger fundamentals shows why analyst reports should separate operating condition from trading position. Ambiguous classifications, including RLC's original MACD interpretation, should be qualified until the associated signal-line, histogram, and indicator settings can be inspected. An isolated indicator should not override the broader evidence or be converted into a guaranteed trading recommendation.

Future research should use a standardized longitudinal dataset drawn from audited financial statements and Philippine Stock Exchange disclosures. Consistent dates, definitions, and financial periods would strengthen comparisons of earnings, leverage, dividends, and stock returns. If subsequent research seeks causal or predictive conclusions, it should employ a design and analytical methods suited to those questions rather than extend the present descriptive findings beyond their scope. Such work could build on existing Philippine evidence concerning fundamentals and subsequent price performance (Atento & Atento, 2025b) and size-related return and volatility patterns (Atento, Atento, Espelita, Del Mundo, et al., 2026).

If an explicit ranking is required, a future study should establish transparent criteria and weights before evaluating the firms, then assess how sensitive rankings are to those choices. Such a model would constitute a new analytical procedure. Until then, the qualitative ordering should be reported with its rationale and limitations rather than presented as an objectively measured securities-selection system.

5.3 Implications of the Study

For financial analysis, the study demonstrates the practical value of separating operating results, valuation, financial structure, shareholder income, and market behavior. A company can have low multiples and substantial leverage, or positive earnings growth and weak short-term momentum. Treating these conditions separately makes the comparative judgment more transparent and helps identify the additional information needed for assessment.

For management, the findings draw attention to the relationship between business mix and financing structure. Growing leasing and hospitality revenues were important in the reported sector results, but their presence did not eliminate differences in leverage or liquidity. Recurring-income expansion should therefore be evaluated in terms of its capital requirements and cash generation rather than revenue growth alone.

For sector assessment, the evidence highlights the importance of examining business segments rather than using aggregate income as the only indicator of conditions. Broadly stable combined earnings concealed stronger hospitality and leasing revenues, weaker residential revenues, and a substantial ALI decline. The selected-company aggregate should consequently not be treated as representative of all developers or all property activities.

For investment interpretation, the comparison shows that qualitative risk profiles depend on which dimensions receive emphasis. MEG's growth and liquidity and RLC's lower leverage supported favorable assessments within this framework, while weaker momentum remained a qualification. Third-party BUY and HOLD ratings describe external expectations and may differ from judgments based primarily on current indicators. Because investment participation is also shaped by investor knowledge, attitudes, and socioeconomic constraints (Lantin-Magana et al., 2026), company-level profiles of this kind are best read as informational inputs rather than individualized recommendations.

For methodology, the study illustrates the usefulness and limits of consolidating heterogeneous secondary evidence. Common tables permit comparison, but do not fully resolve platform definitions, different historical periods, or the absence of a formal weighting procedure. The resulting contribution is a descriptive profile of five companies during a defined observation period. More precise claims about causality, expected returns, or optimal security selection require additional data and an appropriate research design.

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