



Asian Financial Economics and Policy

Volume I, Issue 2, October 2026

ISSN: 3116-5575 (Online)

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

<https://slsipress.com>

Financial Performance, Valuation, and Market Dynamics of Selected Philippine Consumer-Sector Firms

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Abstract

The Philippine consumer sector contains firms with different operating models, financing requirements, and exposures to changes in input costs and consumer demand. This study comparatively examined the financial and stock-market characteristics of 16 selected publicly listed Philippine consumer-sector firms using secondary corporate and market information. A descriptive-comparative design integrated market capitalization, earnings per share, valuation multiples, dividend yields, profitability, liquidity, leverage, reported price returns, trading activity, and technical indicators. The consolidated market comparison was dated September 3, 2026, while company-level observations covered varying accounting and market windows. Findings showed substantial differences in financial resilience and market behavior. Ginebra San Miguel and Victorias Milling combined positive operating conditions with comparatively strong liquidity and low leverage, whereas Alliance Select Foods, Roxas Holdings, and Vitarich exhibited combinations of earnings weakness, liquidity pressure, or elevated leverage. Strong operating performance did not consistently coincide with positive price returns, as illustrated by San Miguel Food and Beverage, Ginebra San Miguel, and Jollibee Foods. RFM recorded positive returns across its reported year-to-date, one-year, and three-year horizons. High dividend yields likewise coexisted with different earnings and price-performance profiles. Technical indicators frequently diverged from financial fundamentals. The findings support a firm-specific, multi-indicator approach that distinguishes profitability, valuation, balance-sheet resilience, shareholder distributions, and market behavior. Interpretation remains limited by the selected firms, differing observation windows, and unresolved inconsistencies in the underlying market records.

Keywords: *financial performance; consumer sector; firm valuation; Philippine stock market; liquidity and leverage; technical analysis*

1. Introduction

The Philippine consumer sector links agricultural production, food and beverage manufacturing, distribution, and restaurant operations to household demand. Its firms nevertheless face different operating conditions. Manufacturers depend on commodity inputs and production efficiency, restaurant businesses combine labor and utility costs with discretionary spending, and diversified holding companies incorporate activities extending beyond consumer products. These differences affect the relationship between revenue generation, profitability, financing requirements, and stock-market performance.

The sector review cited in the original analysis reported median recurring earnings growth of 7.4% year-on-year for the consumer companies under its coverage in the second quarter of 2026. Manufacturers recorded median earnings growth of 10.1%, retailers 7.4%, and restaurants a decline of 15.3%. The report associated the uneven performance with differences in demand conditions, pricing responses, and operating costs (Joaquin & Biacora, 2026). These published sector figures provide context; they are not estimates calculated from the 16 firms examined in the present study.

Financial and market evaluation requires more than the comparison of earnings or recent share-price changes. A profitable firm may experience declining stock prices, a high dividend yield may coexist with weakening earnings, and a relatively low valuation multiple may reflect either modest pricing or financial difficulty. Similarly, liquidity and leverage describe different dimensions of financial resilience. Current assets may provide short-term coverage without ensuring sustainable profitability, while substantial borrowing may support expansion but increase financing obligations. Technical indicators add information about prevailing price trends and momentum, although they do not establish the causes of market movements. Descriptive evidence from Philippine-listed firms illustrates this heterogeneity: positive one-year market performance was recorded by 21 of 47 firms with available data even though the PSE Composite Index had declined (Reyes et al., 2026).

The present study examines 16 selected firms contained in the consumer-sector dataset. The selection includes agribusiness, food and beverage manufacturers, restaurant operations, sugar producers, and diversified companies. Rather than assuming that these firms form a financially homogeneous group, the analysis compares their operating and market profiles while retaining the distinction between accounting performance and stock-market behavior.

The empirical contribution is a consolidated descriptive comparison of financial fundamentals and market conditions within a Philippine setting. The study does not test whether financial ratios predict subsequent returns. Instead, it examines where financial strength, valuation, dividends, and technical conditions align or diverge in the available observations.

Specifically, the study aims to: (1) compare market capitalization, earnings per share, P/E ratios, dividend yields, and reported trading activity; (2) assess profitability, valuation, liquidity, and leverage; (3) examine reported price returns across selected investment horizons; (4) describe technical-market behavior using trend, momentum, volume, and volatility indicators; and (5) identify differences in financial resilience and market behavior among the selected firms within the sector context.

2. Review of Related Literature

2.1 Profitability, Earnings, and Market Valuation

Profitability and earnings indicators provide information about a firm's capacity to generate returns from its operations, assets, and shareholder capital. They are relevant to valuation because investors consider both current earnings and the prospects for future cash generation. However, earnings per share, return on assets, return on equity, and valuation multiples measure different aspects of performance and should not be interpreted as interchangeable signals.

The empirical literature generally associates at least one profitability or earnings measure with stock prices or firm value. Fathinah and Setiawan (2021) identified EPS as a relevant price indicator in Indonesian consumer-goods firms, while Christine and Winarti (2022) examined the relationships of ROA, ROE, and EPS with share prices. Wijayanti et al. (2025) likewise reported evidence linking profitability and valuation in Indonesian banking stocks. These findings suggest that earnings and asset-use efficiency can inform market assessment, although evidence from banking cannot be transferred automatically to nonfinancial consumer firms.

Consumer-sector studies demonstrate important qualifications. Nurfitriana and Widodo (2024) reported weak relationships between selected profitability measures and stock prices, while Mustoffa et al. (2025) found that other firm characteristics could be more informative than profitability alone. Fadila et al. (2023) also reported positive but statistically insignificant relationships for several financial indicators in a consumer-manufacturing sample. Such variation indicates that accounting strength need not be reflected immediately in favorable market pricing.

Valuation measures themselves require contextual interpretation. Indarto and Farizki (2025) found different results across P/E, P/B, ROA, and ROE, while Tarigan and Tambunan (2026) emphasized the relevance of risk and growth expectations to valuation. A positive P/E measures price relative to positive earnings; a negative P/E reflects a negative earnings denominator and is not a conventional low earnings multiple. The literature therefore supports examining profitability alongside earnings sustainability, firm characteristics, and market expectations. Philippine descriptive evidence points in a similar direction: higher-P/E firms displayed stronger capital efficiency than lower-P/E counterparts, although valuation dispersion across sectors remained wide (Reyes et al., 2026), and low valuation multiples were reported alongside improving profitability and liquidity among PSE-listed firms (Atento, 2025). Cross-country evidence likewise shows that P/E-based valuation conclusions vary with the historical benchmark used and do not always align with price trend (Atento & Atento, 2025a). A rank-based analysis of Philippine stocks also examined whether firm-level fundamentals, including leverage, profitability, and valuation-related measures, distinguished groups with different relative price appreciation (Atento & Atento, 2025b).

2.2 Liquidity, Leverage, and Financial Resilience

Liquidity and leverage describe complementary dimensions of financial resilience. The current ratio compares current assets with current liabilities, whereas the debt-to-equity measure relates reported debt or liabilities to shareholder equity according to the source's calculation convention. These ratios help identify financing pressures but do not directly measure the quality of earnings or the timing of cash flows.

The empirical literature indicates that excessive leverage is commonly associated with weaker corporate performance or value. Suyitno et al. (2026) examined current ratio and debt-to-equity in relation to firm value, including the moderating role of profitability. Lestari et al. (2025) considered capital structure and performance among Southeast Asian nonfinancial firms, while Adelin (2024) examined leverage in emerging markets. Together, these studies support attention to the earnings capacity needed to sustain financing commitments rather than the treatment of debt as an isolated statistic.

Philippine company-level analyses likewise read these ratios together with profitability and dividends: San Miguel Corporation was described as having moderate short-term coverage but elevated leverage that could constrain flexibility during earnings weakness (Del Mundo & Atento, 2025), and Globe Telecom as combining high leverage and limited liquidity with declining profitability (Dela Costa & Atento, 2025).

Liquidity findings are more conditional. Firdaus et al. (2024) considered financial performance, risk, and liquidity jointly, and Arumbarkah (2026) examined liquidity, solvency, and profitability in food and beverage companies. High liquidity can provide flexibility, but its value depends on the composition and usability of current assets. Conversely, a ratio below 1.0 identifies limited current-asset coverage without, by itself, proving that a firm cannot meet obligations as they fall due.

Business model also affects comparison. Consolidated ratios incorporating a banking subsidiary can contain liabilities associated with financial intermediation and therefore differ from those of a manufacturer. The most useful interpretation considers leverage and liquidity together with profitability, operating scale, reporting basis, and cash-generating capacity. The present study uses these dimensions descriptively and does not test a statistical relationship between them and firm value.

2.3 Dividend Policy, Firm Value, and Shareholder Returns

Dividend policy can influence investor assessment by distributing cash and conveying information about earnings prospects. However, dividend per share, payout ratio, and dividend yield capture different relationships. Dividend yield depends on both the cash distribution and the share price; an elevated yield can therefore arise alongside a declining price rather than from an increase in sustainable distributions.

Bod'a and Jeřábek (2023) found that different dividend measures were associated differently with corporate value in U.S. listed firms. Khadka (2024) also reported mixed implications of dividend-policy measures for share prices in microfinance companies. These findings caution against treating high yield as a uniform signal of financial quality. Evidence from Asif and Salman (2024) and Mondal (2025) further illustrates that payout relationships vary across markets, firm characteristics, and outcome measures.

Several studies emphasize the interaction of dividends with underlying performance. Akhmadi and Januarsi (2021) examined the role of dividend policy in the profitability–firm-value relationship, while Razak et al. (2025) reconsidered its moderating role in Indonesian listed firms. Ali and Hegazy (2022) related dividend policy to risk and stock returns, supporting attention to the information conveyed by distributions. Bossman et al. (2022) likewise examined dividend policy alongside firm performance rather than as a self-sufficient indicator.

For the present comparison, these studies support evaluating dividends together with profitability, financing needs, liquidity, and price performance. A firm's dividend yield is not equivalent to its realized price return. Where the underlying market figures do not specify reinvestment or dividend adjustments, they should not be described as total shareholder returns. High distributions may benefit income recipients, but the available ratios alone cannot establish future payout sustainability. Philippine company analyses reflect this caution: Meralco's dividend appeal was weighed against negative free cash flow and rising debt (Espina & Atento, 2026), PLDT's high yield against a variable dividend history and profitability compression (Atento & Manzana, 2026), and Puregold's rising distributions against free-cash-flow coverage considerations (Nona & Atento, 2025).

2.4 Technical Indicators and Trading Volume

Technical indicators summarize historical price and trading information. Moving averages describe the position of prices relative to selected windows, RSI measures momentum, MACD compares moving-average structures, and ADX describes trend strength. ATR and Bollinger-type measures address volatility, while trading volume describes market activity. These indicators provide different information and require interpretation within a common observation period where possible.

Daniswara et al. (2022) evaluated moving averages, Bollinger Bands, and RSI in Indonesian equities, while Melda et al. (2025) considered RSI and MACD in relation to price volatility. Their relevance to the present study lies in the combined examination of signals rather than the assumption that one indicator supplies a universally reliable rule. For example, a short-term bullish signal can occur within a longer-term decline, and a strong ADX reading does not independently identify whether the direction is upward or downward.

Lee et al. (2022) integrated technical indicators into a trading-strategy model, while Aravanis and Kanavos (2026) compared forecasting architectures using such indicators. Model-based forecasting studies demonstrate possible uses of

market information, but they do not validate predictive claims in a descriptive comparison that contains no forecasting model or out-of-sample evaluation.

Trading volume also requires caution. Jung and Kang (2021) examined short-term price reversion alongside volume changes, and Li et al. (2024) considered whether abnormal volume accompanies persistence or reversal in returns. These studies support examining activity together with price behavior. A volume increase does not establish the identity of buyers or sellers, and aggregate activity alone cannot demonstrate institutional accumulation. Philippine applications of combined fundamental–technical analysis similarly report divergence between the two perspectives: Jollibee Foods showed cautious-to-bearish technical conditions across much of the observation window despite improving fundamental signals (Atento & Mangubat, 2025), and San Miguel Corporation combined short-term bullish momentum with overbought conditions and divergent trends across horizons (Del Mundo & Atento, 2025). Evidence from the Philippine Stock Exchange also found weekly but not monthly volatility clustering across size-based portfolios (R. G. O. Atento, A. G. Atento, et al., 2026), suggesting that observed market behavior can depend on observation frequency. Accordingly, this study treats technical and volume evidence as descriptions of observed market conditions rather than deterministic forecasts.

2.5 Input Costs, Consumer Demand, and Operating Profitability

Consumer-sector profitability depends on both cost conditions and the ability to generate revenue at sustainable margins. Energy, raw materials, logistics, labor, and other operating inputs affect production and distribution costs. Their effects on earnings depend on pricing capacity, cost structures, demand elasticity, and operational responses.

Herman et al. (2023) examined the relationship between rising energy prices and company profitability in the European Union, while Nguyen and Hoang (2024) considered oil-price uncertainty and corporate profitability in China. Nworie and Nwoye (2023) focused on cost drivers of operating profit. These studies provide a basis for interpreting margin pressure when expenses rise, but differences in geography and industry prevent direct estimation of the corresponding effect for the Philippine firms studied here. Related evidence links the 2024–2026 oil price shock to global health-sector equities trading below their expected trend, with the shortfall attributed partly to oil-sensitive cost inputs and household budget constraints during inflationary episodes (R. G. Atento et al., 2026). Philippine evidence on new business formation similarly suggests that aggregate responses to oil and dollar cycles can differ from the cost pressure faced by individual firms (R. G. O. Atento, Quinto, et al., 2026).

The extent to which firms pass costs through to customers is equally relevant. Dogra et al. (2023) examined cost–price pass-through using business-survey data, while Dekimpe and Van Heerde (2023) reviewed retailing under high inflation. Firms may protect margins through price adjustments, but the response depends on competition and the willingness and capacity of consumers to maintain purchases. Higher revenues after price increases do not necessarily imply stronger unit demand or higher real profitability. For the Philippines, threshold-based evidence indicates that the inflation–growth relationship is regime-dependent, with inflation negatively associated with per-capita growth in both estimated regimes (Chen & Atento, 2026). ASEAN-5 panel evidence also found that household consumption growth did not mediate the association between internet access and equity market capitalization (Lantin-Magana & Atento, 2026), which cautions against assuming that consumer demand maps directly onto equity-market outcomes.

The consumer-sector report cited by Joaquin and Biacora (2026) provides the immediate Philippine context. Its manufacturers, retailers, and restaurants exhibited different earnings patterns, which the report related to pricing, demand, and operating costs. Those external sector observations help interpret the firm-level comparison without establishing that a particular cost shock caused the reported stock-price movements. The present study therefore treats operating exposure and pricing capacity as contextual considerations rather than variables subjected to causal testing.

2.6 Synthesis and Research Gap

The five literature themes support a distinction among accounting profitability, market valuation, financial resilience, shareholder distributions, and technical-market behavior. Profitability often contributes to valuation, but the relationship varies with earnings quality and expectations. Leverage introduces financing obligations, whereas liquidity depends on the coverage and usability of current assets. Dividend measures can communicate different information, and technical indicators summarize market behavior over particular windows. Input costs and demand provide an operating context for the differences observed among consumer businesses.

Much of the reviewed empirical evidence concerns other countries, individual subsectors, or statistical relationships among selected financial measures. The present study contributes a Philippine descriptive comparison that considers these dimensions jointly across 16 selected firms. Its contribution is comparative consolidation rather than a new test of prediction or causation. Financially stronger companies may exhibit weak market momentum, while high-yield companies may differ considerably in earnings and capital structure. These possible divergences guide the analysis but do not

predetermine the findings. The reported company observations remain the basis of the results, and the literature supports their interpretation within the study's limited scope.

3. Methodology

3.1 Research Design

The study used a descriptive-comparative design based on secondary corporate and stock-market information. It examined the reported financial and market characteristics of selected Philippine consumer-sector firms and compared their profiles across complementary indicators. The analysis did not employ an experimental design, surveys, interviews, hypothesis tests, or a predictive model. Its purpose was to identify observed differences and patterns rather than establish causal relationships.

3.2 Units of Analysis and Data Selection

The units of analysis were the 16 publicly listed firms contained in the study dataset: AgriNurture, Inc. (ANI); Bogo Medellin Milling Company, Inc. (BMM); San Miguel Food and Beverage, Inc. (FB); Alliance Select Foods International, Inc. (FOOD); Ginebra San Miguel, Inc. (GSMI); Jollibee Foods Corporation (JFC); Liberty Flour Mills, Inc. (LFM); LT Group, Inc. (LTG); Roxas and Company, Inc. (RCI); RFM Corporation (RFM); Roxas Holdings, Inc. (ROX); Swift Foods, Inc. (SFI); San Miguel Corporation (SMC); Universal Robina Corporation (URC); Vitarich Corporation (VITA); and Victorias Milling Company, Inc. (VMC).

The firms were retained as a purposive, nonrandom set from the underlying dataset. No probability-sampling procedure, complete sector sampling frame, or statistical sample-size calculation was documented. The group spans different business models, including agribusiness, manufacturing, restaurants, sugar production, and diversified holdings. The term consumer sector describes the scope of the original grouping rather than a claim that every firm belongs to one homogeneous exchange classification.

3.3 Data Sources and Observation Windows

The evidence comprised the financial and market records reproduced in the original analysis, including consolidated market comparisons, company dashboards, historical charts, ratio summaries, and accompanying company discussions. Joaquin and Biacora's (2026) COL Financial sector report supplied the published second-quarter context. The exact platforms underlying the company dashboards were not identified in the written source documentation; no platform identity was inferred from their appearance.

The consolidated market comparisons were explicitly dated September 3, 2026. Company-level indicators used varying accounting periods and market windows, including trailing-twelve-month ratios, quarterly earnings, dividend records, and year-to-date, one-year, or three-year price performance. These observations were treated as a combination of point-in-time and historical measures rather than a synchronized longitudinal panel.

3.4 Measures and Data Consolidation

The fundamental indicators included market capitalization, basic EPS, trailing P/E, P/B and book value where discussed, dividend yield, revenue and earnings patterns, current ratio, and reported debt-to-equity. Technical measures included moving averages, support and resistance, RSI, MACD, ADX, trading-volume changes, ATR, Bollinger Band Width, and selected candlestick descriptions. The underlying platform calculation conventions were not sufficiently documented to claim independent standardization of all ratios.

The company material was consolidated into three comparative tables addressing market characteristics, profitability and balance-sheet position, and price returns. Table 1 retains the later consolidated TTM snapshot rather than mixing it with the earlier price-and-dividend comparison. Table 2 uses the company-level narratives and displayed ratios. Table 3 retains returns explicitly stated in those narratives; an unreported horizon is marked NR and is not treated as zero. No missing return or ratio was estimated.

3.5 Analytical Treatment

Analysis consisted of tabular comparison and narrative interpretation. Indicators were examined jointly to identify convergence or divergence among operating strength, valuation, liquidity, leverage, dividends, price performance, and market momentum. P/E and EPS were distinguished from price returns, while dividend yield was considered separately from payout sustainability. Current ratio was treated as current-asset coverage rather than a direct cash measure. ADX described trend strength; the direction of the trend was assessed from price and other indicators.

No statistical significance tests were performed. Differences are descriptive, and the study does not estimate associations, prediction accuracy, or causal effects. The five literature themes informed interpretation without replacing the reported company findings.

3.6 Scope and Methodological Limitations

The findings apply to the selected firms and the observation windows represented in the available records. Different business models limit the direct comparability of some ratios. LTG's consolidated leverage, for example, incorporates its banking subsidiary and requires a different interpretation from that of a nonfinancial manufacturer. Ratios also depend on source definitions, accounting bases, and reporting periods that were not uniformly documented.

Several financial and market values differ across the original comparisons and company narratives. These include P/E and dividend-yield observations, as well as inconsistencies between reported share volumes and transaction values. Table 1 identifies its retained snapshot, and Table 3 is limited to the company-narrative return series. The reported trading-activity column is not standardized across firms and is unsuitable for a precise cross-company liquidity ranking. Technical observations are time-sensitive, and some company records may reflect earlier market conditions. The study consequently cannot establish that the reported fundamentals caused subsequent price movements or that its technical signals reliably forecast future returns.

3.7 Ethical Considerations

The study relied on publicly available corporate and market information and did not involve human participants or identifiable personal data. Ethical responsibilities concerned accurate representation of financial records, attribution of sources, acknowledgment of unresolved inconsistencies, and avoidance of unsupported investment claims. The comparisons are intended for academic analysis and do not guarantee future stock-market performance.

4. Results and Discussion

4.1 Comparative Financial and Market Profile

The selected firms differed substantially in market size, earnings, valuation, dividend distribution, and reported trading activity. Table 1 consolidates the later TTM comparison in the underlying market comparison, dated September 3, 2026. An earlier market snapshot reports different P/E and dividend values for several firms; those observations are not combined with the retained comparison.

Table 1. Comparative Financial and Market Indicators of Selected Philippine Consumer-Sector Firms

Firm	Market capitalization	Dividend yield	P/E TTM	Basic EPS ₱	Reported activity
ANI	₱486.61 M	0.00%	-3.39	0.00	95.15 K
BMM	₱312 M	0.00%	-27.03	-0.06	520
FB	₱279.21 B	7.06%	9.32	5.04	5.95 M
FOOD	₱724.92 M	0.00%	-1.52	-0.22	44.20 K
GSMI	₱62.99 B	7.60%	7.30	30.77	40.07 M
JFC	₱170.35 B	2.27%	16.93	8.71	100.38 M
LFM	₱3.29 B	15.21%	2.54	8.80	73.60 K
LTG	₱163.40 B	8.20%	4.99	3.05	35.67 M
RCI	₱7.04 B	0.00%	5.43	0.00	62.51 K
RFM	₱17.72 B	7.80%	10.85	0.49	3.34 M
ROX	₱2.24 B	0.00%	-1.02	—	319 K
SFI	₱100.01 M	0.00%	-10.56	0.00	139.78 K
SMC	₱150.19 B	2.23%	12.91	1.56	14.54 M
URC	₱128.70 B	7.46%	11.63	5.07	49.07 M
VITA	₱1.50 B	10.02%	-5.33	-0.09	151.10 K
VMC	₱10.42 B	3.16%	8.62	0.22	104.00 K

Note. Values reproduce the later consolidated comparison. B = billion; M = million; K = thousand; — = not available. P/E is a ratio, not a percentage; percent signs attached to it in the original table have been removed. EPS displayed as 0.00 may reflect rounding and does not resolve inconsistencies with P/E. The source labels the last column volume, but mixes activity formats or units. Those figures are retained as reported and cannot support a standardized liquidity ranking. Dividend values also differ from company narratives, including VMC at 2.63% and URC at 7.48%; the table retains 3.16% and 7.46%, respectively, from its stated snapshot.

Market capitalization was concentrated among the largest firms. FB had the highest reported capitalization at ₱279.21 billion, followed by JFC at ₱170.35 billion, LTG at ₱163.40 billion, SMC at ₱150.19 billion, and URC at ₱128.70 billion. SFI, BMM, and ANI had substantially smaller market values. These figures describe equity-market scale rather than revenue or profitability.

Earnings and valuation measures likewise showed considerable heterogeneity. GSMI reported the highest basic EPS at ₱30.77. LFM, JFC, FB, URC, and several other firms recorded positive EPS, while BMM, FOOD, and VITA reported negative EPS. ANI, RCI, and SFI were shown at approximately zero in the consolidated comparison. Negative P/E ratios for loss-producing firms should not be interpreted as conventional low valuation multiples. Moreover, the differing snapshots and rounded EPS observations prevent precise reconstruction of every price–earnings relationship.

Dividend yields ranged from zero to 15.21%. LFM recorded the highest reported yield, followed by VITA at 10.02%, LTG at 8.20%, RFM at 7.80%, GSMI at 7.60%, URC at 7.46%, and FB at 7.06%. Several smaller firms reported no dividend. The figures show that distribution profiles did not follow a simple ordering by market capitalization or profitability. The company discussions also described very thin trading in BMM and LFM, a condition distinct from their accounting liquidity. Because the activity column contains inconsistent units, it is retained for transparency rather than used to rank market liquidity quantitatively.

4.2 Profitability, Valuation, Liquidity, and Financial Leverage

The company analyses revealed that stronger profitability did not necessarily coincide with conservative capital structures. Conversely, firms with weak earnings could retain current-asset coverage or moderate leverage. Table 2 consolidates the principal company-level observations.

Table 2. Comparative Profitability and Financial Position

Firm	Reported operating pattern	Current ratio	Debt-to-equity
ANI	Weak operating earnings and net-loss condition	1.20	0.89
BMM	Negative trailing earnings and seasonal revenue fluctuations	1.60	0.64
FB	Quarterly revenues above ₱100 B, steady margins, ROE near 20%	1.30	0.90
FOOD	Contracting revenues and sustained net losses	0.76	9.30
GSMI	Strong profitability and recurring earnings	3.21	0.35
JFC	Revenue expansion with margin and ROE pressure	0.94	2.54
LFM	Positive trailing earnings and substantial dividends	2.05	0.30
LTG	Strong margins and steady revenue growth	0.65	2.97*
RCI	Core operating weakness alongside non-operating fair-value gains	2.55	0.30
RFM	Consistent operational profitability	1.40	0.57
ROX	Recurring losses and operational restructuring	0.40	4.75
SFI	Persistent losses and a very low revenue base	0.21	0.55
SMC	Strong top-line generation with volatile bottom-line profitability	1.31	2.77
URC	Firm core revenues with margin pressure	1.51	0.45
VITA	Q2 2026 net loss, declining revenue, and negative margins	0.98	2.02
VMC	Positive margins and quarterly revenues near or above ₱3 B	4.09	0.17

Note. Ratios are reproduced from the company-level analyses and are dimensionless. *LTG's consolidated leverage incorporates Philippine National Bank and is not directly equivalent to that of nonfinancial firms. The source describes substantially lower parent-level leverage excluding the banking subsidiary; a common-date parent ratio was not established.

GSMI, VMC, RFM, RCI, URC, LFM, and BMM reported current ratios above 1.0 with comparatively moderate or low debt-to-equity. GSMI reported a current ratio of 3.21 and D/E of 0.35, while VMC had the highest current ratio at 4.09 and the lowest reported leverage at 0.17. However, BMM's negative earnings and RCI's reliance on non-operating fair-value gains demonstrate that favorable balance-sheet ratios do not by themselves establish strong operating performance.

FOOD exhibited a particularly severe combination of negative earnings, a current ratio of 0.76, and D/E of 9.30. JFC also had a current ratio below 1.0 and D/E of 2.54, although its analysis described substantial revenues and operating cash generation. The contrast illustrates why leverage needs to be interpreted alongside operating capacity rather than used as a stand-alone financial ranking.

ROX combined recurring losses with a current ratio of 0.40 and D/E of 4.75. SFI had an even lower current ratio of 0.21 despite D/E of only 0.55. The latter case shows that moderate leverage does not imply adequate working capital when current-asset coverage and profitability are weak. These ratios indicate financial pressure; they do not independently prove cash-flow insolvency.

VITA's analysis reported Q2 2026 revenue of ₱2.75 billion, a 9.0% year-on-year decline, and a quarterly net loss of ₱320.5 million. This earnings deterioration coincided with a current ratio of 0.98 and D/E of 2.02. SMC, by comparison, maintained substantial top-line generation with D/E of 2.77 and a current ratio of 1.31, while its bottom-line earnings were described as volatile. The different profiles support distinguishing operating scale, profitability, and balance-sheet resilience.

4.3 Stock Returns Across Investment Horizons

Price performance varied substantially by horizon. Table 3 retains the return figures explicitly stated in the company narratives. It does not reconstruct omitted horizons from charts or calculate dividend-adjusted returns.

Table 3. Reported Price Returns Across Selected Horizons

Firm	YTD	One year	Three years
ANI	-12.04%	NR	-93.43%
BMM	NR	NR	NR
FB	-14.55%	-12.64%	-7.57%
FOOD	-10.81%	-17.50%	-36.54%
GSMI	-24.07%	-21.13%	NR
JFC	NR	-35.13%	-36.75%
LFM	-33.88%	-9.15%	+58.29%
LTG	NR	+5.39%	+69.15%
RCI	-6.34%	-34.64%	+451.65%
RFM	+12.21%	+27.51%	+77.67%
ROX	NR	NR	NR
SFI	+17.02%	-8.33%	-1.79%
SMC	-23.35%	NR	NR
URC	-12.63%	-26.91%	-48.87%
VITA	-7.55%	-10.91%	-9.26%
VMC	-6.86%	-9.52%	+10.47%

Note. YTD = year-to-date; NR = not explicitly stated for that horizon in the company narrative. These are reported price-performance figures; the source does not establish dividend reinvestment or a common endpoint for every company. They should not be interpreted as standardized total shareholder returns.

Current financial strength did not consistently coincide with positive price performance. FB combined substantial revenues, positive margins, and moderate leverage with negative YTD, one-year, and three-year returns. GSMI maintained strong profitability, high current-asset coverage, low leverage, and a 7.60% reported dividend yield while recording

negative YTD and one-year price performance. JFC's revenue expansion similarly coexisted with substantial one-year and three-year price declines.

RFM and LTG presented contrasting cases. RFM recorded positive returns over all three reported horizons, while LTG reported positive one-year and three-year performance. RCI showed a particularly pronounced horizon effect: its three-year return was +451.65%, compared with -34.64% over one year and -6.34% YTD. LFM similarly combined a positive three-year return with negative shorter-horizon performance. A stock's performance therefore cannot be characterized adequately without specifying the measurement window.

FOOD, URC, VITA, and FB recorded negative returns across all three reported horizons. ANI's three-year decline reached -93.43%, while URC's three-year return was -48.87%. VMC showed a mixed pattern, with negative YTD and one-year returns but a positive three-year return of 10.47%. These observations describe the retained price records and do not establish the reasons for the differences.

4.4 Technical and Market Behavior

Technical evidence showed divergence between financial fundamentals and prevailing momentum. FB recorded RSI of 31.44 and MACD of -0.4598 while its company analysis described reduced trading activity. GSMI remained in downtrends across multiple horizons, with RSI of 33.12, negative MACD, and ADX of 63.34. The ADX reading described the strength of the observed directional movement; the downward direction was indicated by the price trend and accompanying signals.

JFC displayed a different configuration. Its longer-term price trend remained weak, but MACD had turned mildly positive and RSI was near neutral, suggesting a tentative stabilization or consolidation. LTG exhibited a comparatively positive configuration, with RSI of 63.78, ADX of 37.22, positive MACD, and price near or above most major moving averages. These observations identify differences at the recorded snapshot rather than confirm future price direction.

RFM was largely range-bound, whereas URC, VITA, and SMC showed weakness relative to major moving averages. LFM's low positive P/E, strong current-asset coverage, low leverage, and high dividend yield coexisted with a technical downtrend and extremely limited trading activity. Thus, financial and market liquidity were distinct, and favorable accounting ratios did not ensure favorable momentum.

Smaller and less liquid equities presented additional interpretation problems. BMM's company narrative reported only 10 shares traded, valued at ₱520. FOOD's narrative paired 6.37 million shares with transaction value of ₱44.20 thousand despite its reported share price, an internally inconsistent combination. Similar share-volume and value mismatches appeared in other narratives, including FB and SFI. The figures have not been silently recalculated, and cross-company market-liquidity conclusions are consequently limited.

VMC's increased reported volume was treated as evidence of higher activity, while the stronger claim that it necessarily represented institutional accumulation was excluded. Trading volume alone cannot identify market participants. Likewise, isolated candlestick patterns were not used to overturn longer-horizon price trends. RSI, MACD, moving averages, ADX, support and resistance, and volatility measures together describe market conditions but do not constitute an independently validated forecast.

4.5 Discussion

The first major finding is the divergence between operating profitability and price performance. FB, GSMI, and JFC maintained meaningful operating activity while experiencing negative returns over important horizons. Conversely, loss-producing firms displayed negative P/E ratios that cannot be interpreted as ordinary low valuations. Accounting earnings, valuation ratios, and realized price changes therefore conveyed different information in the selected dataset.

This pattern is compatible with the empirical literature, which often links EPS or ROA with market prices but finds that the relationship varies across samples and measures (Fathinah & Setiawan, 2021; Christine & Winarti, 2022; Wijayanti et al., 2025). Consumer-sector studies also report weaker or inconsistent responses to profitability (Nurfutriana & Widodo, 2024; Mustoffa et al., 2025). The present findings illustrate divergence descriptively; they do not test the statistical relationships reported in those studies. Expectations, cash flows, earnings sustainability, and market conditions remain possible interpretations rather than measured explanations of the observed returns.

Second, several weaker firms exhibited simultaneous leverage and liquidity pressure. FOOD, ROX, and VITA combined earnings problems with low current-asset coverage or elevated D/E. GSMI, VMC, RFM, and URC maintained more conservative reported balance-sheet positions. Nevertheless, SFI showed that lower leverage can coexist with weak working capital, while JFC and SMC demonstrated that larger financing commitments can accompany substantial operating scale. LTG's banking subsidiary further complicated comparison of consolidated leverage with nonfinancial firms.

The leverage literature supports attention to financing obligations relative to performance (Suyitno et al., 2026; Lestari et al., 2025; Adelin, 2024). Liquidity findings are more dependent on asset composition and operating context (Firdaus et al., 2024; Arumbarkah, 2026). The selected cases reinforce the practical usefulness of considering both ratios with profitability. They cannot establish that leverage caused weak earnings or that a higher current ratio would necessarily improve firm value.

Third, dividend yield did not provide a stand-alone measure of financial strength. LFM's 15.21% reported yield accompanied negative YTD and one-year returns and thin trading. VITA's 10.02% yield coexisted with declining revenue, a quarterly loss, and financing pressure. GSMI combined a substantial yield with negative price performance, whereas RFM combined distributions with positive earnings and favorable reported longer-horizon returns. These differing profiles prevent a simple ranking based on yield alone.

The literature similarly distinguishes dividend measures and outcome measures. Bod'a and Jeřábek (2023) and Khadka (2024) report differing implications of dividend per share, payout ratios, and yield. Akhmadi and Januarsi (2021), Bossman et al. (2022), and Razak et al. (2025) examine dividends alongside underlying performance. In the present study, a high yield establishes a reported distribution-to-price relationship but does not prove that future payouts can be sustained. Nor can the reported price-return series be combined with the point-in-time yield to calculate a defensible total return without additional data.

Fourth, fundamental and technical conditions frequently diverged. FB and GSMI exhibited stronger operating profiles with weak momentum, whereas LTG displayed greater alignment between its reported earnings characteristics and positive technical conditions. Other companies showed short-term bullish signals within longer-term weakness or sideways movement. Such differences support the combined interpretation of technical measures rather than reliance on isolated signals.

Daniswara et al. (2022), Melda et al. (2025), Lee et al. (2022), and Aravanis and Kanavos (2026) demonstrate the varied uses of technical indicators in analysis and modeling. However, their forecasting or strategy results cannot be attributed to this study, which performed no predictive validation. Volume research likewise considers different possible price responses to abnormal activity (Jung & Kang, 2021; Li et al., 2024). The evidence here supports descriptive technical assessment, with additional caution where activity units or trading conditions were inconsistent.

Finally, operating costs and demand offer a sector context for financial differences. The externally reported median earnings growth of 10.1% for manufacturers and 7.4% for retailers contrasted with a 15.3% decline for restaurants (Joaquin & Biacora, 2026). Those categories and figures refer to the report's covered firms, not to subgroup estimates from the present selection. At company level, URC's analysis described input-cost and sugar-related margin pressure, while VITA recorded weaker revenue and a substantial Q2 loss.

These observations can be interpreted alongside research on energy, oil-price uncertainty, and operating-cost pressures (Herman et al., 2023; Nguyen & Hoang, 2024; Nworie & Nwoye, 2023). Cost-price pass-through and retail-inflation studies also emphasize that pricing responses depend on demand and competitive conditions (Dogra et al., 2023; Dekimpe & Van Heerde, 2023). The available data do not quantify these mechanisms for the selected firms. They nevertheless indicate why differences in operating model and pricing capacity should inform comparison.

Taken together, the results show that the selected firms cannot be reduced to a single ranking based on P/E, dividend yield, profitability, liquidity, or momentum. Equity-market scale, earnings capacity, financing structure, distributions, and price performance often moved in different directions. A multidimensional, firm-specific interpretation is therefore consistent with the descriptive-comparative evidence.

5. Conclusions, Recommendations, and Implications

5.1 Conclusions

The study compared the financial and market characteristics of 16 selected Philippine consumer-sector firms using secondary financial and market records. The findings showed substantial heterogeneity across companies and differences between accounting strength, valuation, and observed stock-price behavior.

Regarding the first objective, market capitalization, EPS, P/E, dividend yields, and reported activity differed markedly. FB, JFC, LTG, SMC, and URC represented larger equity-market values, while SFI, BMM, and ANI were substantially smaller. GSMI reported the highest basic EPS in the retained comparison. BMM, FOOD, and VITA reported negative EPS, and several firms displayed negative P/E. Dividend yields ranged from zero to comparatively high values for LFM and VITA. Activity records revealed differences in trading conditions, but their inconsistent units prevented a standardized numerical liquidity ranking.

For the second objective, profitability, valuation, liquidity, and leverage produced different financial profiles. GSMI, VMC, RFM, and URC combined positive operating conditions with comparatively stronger current-asset coverage and lower leverage. VMC reported a current ratio of 4.09 and D/E of 0.17. FOOD combined negative earnings with low current-asset coverage and D/E of 9.30, while ROX and VITA also exhibited financial pressures. JFC and SMC showed that higher leverage could coexist with substantial operating scale. LTG's consolidated banking exposure required separate interpretation.

For the third objective, price performance varied considerably across time horizons. Stronger operating activity did not consistently coincide with favorable price returns, as shown by FB, GSMI, and JFC. RFM reported positive YTD, one-year, and three-year returns, while LTG showed favorable reported longer-horizon performance. RCI and LFM exhibited particularly different shorter- and longer-horizon outcomes. These observations concern price performance and should not be described as standardized total shareholder returns.

For the fourth objective, technical indicators showed mixed signals and frequent divergence from fundamentals. Stronger firms could remain below moving averages or show weak RSI and MACD readings. Short-term bullish signals could also occur within longer-term weak trends. The indicators described recorded market conditions but did not establish future returns or provide validated forecasts.

For the fifth objective, financial resilience depended on combinations of earnings, current-asset coverage, leverage, and operating context. Lower leverage alone did not ensure adequate working capital, and high dividend yield did not ensure strong earnings or positive price performance. External sector evidence also showed differing earnings conditions among manufacturers, retailers, and restaurants, although those figures were not calculated from the present sample. The overall conclusion is that profitability, valuation, financing position, distributions, and market behavior require joint, firm-specific interpretation.

5.2 Recommendations

Financial evaluation of the selected firms should use complementary measures rather than rely primarily on P/E, dividend yield, or recent price changes. Earnings quality, liquidity, leverage, valuation, dividend records, and price performance should be assessed together because the findings show that favorable readings on one dimension can coexist with weakness on another.

For companies combining substantial operating scale with higher leverage, including JFC and SMC, analysis should give continued attention to debt servicing, refinancing requirements, and short-term liquidity. The ability to generate revenue provides relevant context but does not remove financing obligations. For companies with simultaneous earnings and balance-sheet pressure, including FOOD, ROX, and VITA, managerial attention should focus on sustainable operating performance, working capital, and financing strain. Low share prices or below-book valuations should not be treated as sufficient evidence of recovery.

High-dividend firms should be evaluated in relation to earnings and cash-flow capacity. The differing profiles of LFM, VITA, GSMI, LTG, RFM, URC, and FB demonstrate that dividend yield alone cannot establish investment quality or payout sustainability. Assessment should distinguish point-in-time yield, the dividend period, price return, and total shareholder return.

Technical measures should supplement financial assessment. Moving averages, RSI, MACD, ADX, volume, support and resistance, and volatility measures can describe the prevailing market configuration. Decisions should account for conflicting signals, horizon differences, and thin trading. Claims about institutional participation require evidence beyond aggregate volume.

Before submission, the underlying data records should be reconciled using the original dated source displays. The exact platforms should be identified, share volume distinguished from transaction value, and differing ratio and dividend snapshots checked. Subsequent research should document common retrieval dates, accounting periods, and ratio definitions. Audited corporate statements may support more consistent accounting comparisons where available.

Future studies may extend the observation period and use longitudinal or panel data once standardized records are available. Such designs could test relationships among profitability, financing structure, dividend policy, valuation, and subsequent returns. A separate forecasting evaluation would be necessary to assess technical-indicator performance. The present study supplies descriptive comparisons rather than causal or predictive evidence.

5.3 Implications of the Study

For financial analysis, the findings demonstrate the importance of distinguishing corporate operations from market outcomes. A firm may show positive earnings with negative price returns, high dividend yield with earnings weakness, or

modest leverage with insufficient current-asset coverage. Treating these measures separately and then examining their interaction provides a more precise assessment than assigning a single favorable or unfavorable label.

For corporate management, the findings emphasize profitability together with financial resilience. Revenue growth does not remove the need for liquidity and debt management, while conservative financing does not compensate for sustained operating losses. Differences in business model also affect which financial measures provide the most useful comparison.

At sector level, the external earnings review and company narratives suggest that costs, demand conditions, and pricing capacity differ across consumer businesses. The selected firms should consequently not be treated as homogeneous. However, the study does not estimate sector-wide effects or calculate comparable subgroup profitability statistics.

For investors and market observers, the findings illustrate the limits of isolated indicators. High yield requires examination of distributions and earnings; negative P/E indicates a loss denominator; and technical strength identifies a market configuration rather than a guaranteed outcome. Inconsistent activity records further show the importance of confirming units before making numerical comparisons of market liquidity.

Methodologically, integrating financial and technical evidence within a descriptive-comparative framework allows several dimensions to be examined simultaneously. Its usefulness depends on transparent source documentation and appropriate limits on inference. The findings remain confined to the 16 selected firms and the periods represented in the available data, while providing a structured basis for further Philippine consumer-sector research.

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