



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 Media and Communications Firms

Aecel Aien V. Fajilan, Neekah L. Llanto, Faith Stephanie S. Kalaw, Anna Marie P. Quian, and Princess Jane D. Ricablanca

Abstract

The Philippine media and communications sector is undergoing structural change as digital platforms alter revenue models, audience behavior, capital requirements, and competitive conditions. This study comparatively examined the financial and stock-market characteristics of six publicly listed Philippine firms: ABS-CBN Corporation, Globe Telecom, GMA Network, Manila Bulletin Publishing Corporation, Manila Broadcasting Company, and PLDT. A descriptive-comparative secondary-data design was employed using publicly available market information from Investagrams and Pesobility. The analysis integrated market capitalization, dividend yield, price-to-earnings ratio, earnings per share, profitability, liquidity, leverage, stock returns, trading activity, moving averages, momentum measures, and volatility indicators. Results showed substantial heterogeneity across business models. PLDT and Globe had the largest market capitalizations, the highest earnings per share, and greater trading activity, but both also exhibited relatively high leverage and limited short-term liquidity. GMA Network recorded the highest dividend yield while simultaneously showing weakening profitability and negative returns over several horizons. Manila Bulletin and Manila Broadcasting displayed smaller market scale but more conservative liquidity and leverage positions, while ABS-CBN showed negative earnings, weak liquidity, and elevated financial risk. Technical indicators did not consistently align with fundamental strength. The findings indicate that firms in the sector should be evaluated through a multi-indicator framework that distinguishes operating profitability, balance-sheet resilience, valuation, shareholder returns, and short-term market behavior.

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

1. Introduction

The Philippine media and communications industry is undergoing substantial structural transformation as digital technologies alter how information, entertainment, and communication services are produced, distributed, and consumed. Traditional television, radio, and print organizations increasingly operate alongside streaming platforms, social media, mobile applications, and other digitally mediated channels. This transition has altered both audience behavior and the revenue structures upon which media and communications firms depend. Although traditional forms of media continue to retain relevance, particularly among market segments with unequal access to digital infrastructure, the broader direction of the industry has increasingly favored digitally enabled distribution and communication systems (Serafica & Oren, 2024).

These developments create different financial consequences across firms because the Philippine media and communications sector encompasses organizations with substantially different operating models. Telecommunications firms depend heavily on network infrastructure, subscriber-based revenues, data services, and continuing capital investment. Broadcasting companies operate through combinations of advertising, content production, licensing, and distribution. Publishing and radio organizations face different cost structures, audiences, revenue channels, and exposure to digital substitution. Consequently, companies operating within the same broad sector may exhibit markedly different levels of profitability, market capitalization, valuation, liquidity, dividend distribution, and stock-market performance.

This heterogeneity is evident among the six publicly listed companies examined in the present study: ABS-CBN Corporation, Globe Telecom, Inc., GMA Network, Inc., Manila Bulletin Publishing Corporation, Manila Broadcasting Company, and PLDT, Inc. These firms represent different components of the broader Philippine media and communications environment, including telecommunications, television and content production, publishing, and radio.

Financial assessment of such firms requires more than observing changes in share price. Market capitalization indicates the market's aggregate valuation of equity, while earnings per share and profitability measures provide information about

operating and shareholder performance. Price-to-earnings ratios indicate how market prices relate to current earnings, whereas dividend yields provide information concerning direct shareholder distributions. Liquidity and leverage indicators further reveal the capacity of firms to meet financial obligations and the extent to which operations depend upon debt financing. Trading volume and stock-return measures add a market-behavioral dimension by showing the degree of investor activity and realized price performance.

The comparative market information in the source analysis demonstrates the importance of considering these indicators simultaneously. The six companies differ considerably in market capitalization, dividend yield, P/E ratio, earnings per share, and trading volume. PLDT and Globe, for example, exhibit substantially larger market capitalizations and higher earnings per share than the smaller media companies, while GMA Network records a comparatively high dividend yield but also a substantially higher P/E ratio. ABS-CBN, by contrast, exhibits negative earnings and a negative P/E ratio in the reported period (Investagrams, n.d.-a, n.d.-b, n.d.-c, n.d.-d, n.d.-e, n.d.-f). These variations suggest that firms within the same broad industry cannot be evaluated adequately through a single financial measure. Descriptive evidence from the Philippine equity market likewise shows wide dispersion in valuation multiples, profitability, and leverage across sectors (Reyes et al., 2026; R. G. Atento, 2025).

Market-based indicators also provide an additional analytical layer. Moving averages, support and resistance levels, trading volume, momentum indicators such as the Relative Strength Index and Moving Average Convergence Divergence, and measures of volatility provide information about recent price behavior and investor activity. Such indicators do not replace fundamental analysis, but they allow the observed financial position of a firm to be considered alongside prevailing market behavior. The integration of fundamental and technical indicators therefore provides a broader descriptive framework for comparing firms whose financial characteristics and market conditions differ substantially. Philippine company-level studies of PLDT and Globe Telecom have similarly paired profitability, liquidity, leverage, and valuation measures with technical indicators such as the Relative Strength Index and Moving Average Convergence Divergence (Dela Costa & Atento, 2025; R. G. Atento & Manzana, 2026).

Existing financial research frequently examines profitability, leverage, dividend policy, market valuation, or technical indicators separately. The Philippine media and communications sector, however, presents a useful context for examining how these dimensions appear simultaneously across firms operating under markedly different business models. Several Philippine studies that combine fundamental and technical analysis have examined individual companies, including Jollibee Foods Corporation, San Miguel Corporation, and Puregold Price Club (R. G. Atento & Mangubat, 2025; Del Mundo & Atento, 2025; Nona & Atento, 2025). The continuing transition toward digital platforms further strengthens the relevance of such comparison because telecommunications firms and traditional media organizations face different capital requirements, revenue structures, competitive pressures, and opportunities for technological adaptation.

The present study therefore adopts a descriptive-comparative approach to examine the financial and market characteristics of selected publicly listed Philippine media and communications companies. Rather than establishing causal relationships, the study evaluates how fundamental financial indicators and stock-market measures collectively characterize the positions of the selected firms within a sector undergoing continuing technological and structural change.

Objectives of the Study

This study aimed to comparatively analyze the financial and market performance of selected publicly listed companies in the Philippine media and communications industry. Specifically, it sought to:

1. compare the selected companies in terms of market capitalization, dividend yield, price-to-earnings ratio, earnings per share, and trading activity;
2. assess their profitability, valuation, liquidity, and financial leverage;
3. examine their stock-market performance using returns, price trends, moving averages, trading volume, momentum, support and resistance, and volatility indicators;
4. identify differences in financial resilience and market behavior across telecommunications, broadcasting, publishing, and radio-oriented firms; and
5. derive financial and investment-relevant implications from the combined fundamental and market characteristics of the selected companies.

2. Review of Related Literature

2.1 Digital Transformation, Financial Performance, and Firm Value

Digital transformation has become an important determinant of corporate performance as firms increasingly integrate digital infrastructure, data analytics, automated systems, and platform-based business models into their operations. Empirical evidence generally indicates that digital transformation contributes positively to firm value and long-term

financial performance, although the benefits may not immediately appear in conventional accounting measures. Digital investments often involve substantial upfront expenditure on information systems, infrastructure, organizational redesign, and technological capabilities, which may initially reduce measures such as return on assets and return on equity before efficiency gains become visible (Jardak & Hamad, 2022; Chen & Zhang, 2024). Consequently, the financial effects of digitalization may exhibit a lagged pattern rather than an immediate improvement in profitability.

Beyond accounting performance, digital transformation can enhance market valuation by improving operational efficiency, information transparency, investor confidence, and organizational responsiveness. Digital systems may reduce information asymmetry, lower operating costs, and improve managerial decision-making, thereby strengthening the link between financial performance and firm value (Liu et al., 2023; Wang & Xia, 2024). Evidence from emerging markets further suggests that digitalization can alleviate financing constraints and contribute to stronger corporate valuation when technological investments are effectively integrated into organizational processes (Kuang et al., 2023; Duong & Nguyen, 2025). In ASEAN economies, internet access has also been found to be positively associated with equity-market capitalization (Lantin-Magana & Atento, 2026).

The effects of digital transformation nevertheless differ across industries. Telecommunications firms may benefit directly from investments in digital networks, cloud technologies, mobile platforms, and related infrastructure because such investments can expand subscriber bases and generate recurring digital revenues (Mbilima & Phiri, 2025). In the Philippines, the performance of Globe Telecom has likewise been examined amid intensified competition and digital ecosystem convergence (Dela Costa & Atento, 2025), and the role of mobile and internet infrastructure in Asia has been reviewed from a financial-inclusion perspective (A. G. Atento et al., 2026). Traditional media and publishing companies face a more disruptive form of digitalization because online platforms alter established advertising, distribution, and content-consumption models (Edeling et al., 2024). A Philippine case study of a legacy retailer similarly describes exposure to platform competition and digital content substitution (A. G. Atento & R. G. Atento, 2026). Digital transformation therefore provides opportunities for value creation, but its financial consequences depend on the firm's ability to restructure its operating model and convert technological investment into sustainable revenue and efficiency gains.

2.2 Profitability, Earnings, and Market Valuation

Profitability and earnings indicators constitute important signals used in evaluating corporate financial performance and market valuation. Earnings per share, return on equity, and net profit margin provide different perspectives on the ability of a firm to generate returns from its operations and shareholder capital. Empirical findings generally indicate that stronger earnings are associated with favorable stock-market outcomes, although the magnitude and statistical significance of these relationships vary across industries and market conditions.

Earnings per share appears to be among the more consistently relevant indicators. Higher EPS has been associated with stronger stock prices and returns in several empirical settings because it reflects the amount of corporate earnings attributable to each outstanding share (Vidada et al., 2025; Zalukhu et al., 2024). However, the relationship is not universal. Sector-specific studies show that EPS may become statistically weak or even negatively related to returns when other financial conditions, market expectations, or industry characteristics dominate investor decisions (Riani et al., 2023; Nursidar et al., 2024). Thus, EPS is informative but should not be interpreted independently from other financial indicators.

Return on equity also exhibits substantial relevance to firm value because it measures how effectively shareholder capital is converted into earnings. Studies have frequently reported positive associations between ROE and stock prices or firm value, although the relationship may depend on capital structure and sectoral conditions (Simorangkir, 2021; Suci & Ratnawati, 2026). Net profit margin is more variable, with positive effects observed in some samples but insignificant or negative relationships reported elsewhere (Gunawan & Elshinta, 2025; Zalukhu et al., 2024).

Valuation multiples such as the price-to-earnings ratio require more cautious interpretation. Unlike profitability ratios, P/E reflects the price investors are willing to pay relative to current earnings and therefore incorporates expectations concerning future growth, risk, and earnings sustainability. Accordingly, a high P/E ratio does not automatically indicate strong operating performance, while a low or negative P/E may reflect financial distress rather than undervaluation (Angga & Dermawan, 2023; Tarigan & Tambunan, 2026). Cross-country evidence similarly treats P/E as a diagnostic indicator of valuation positioning rather than as a return-predictive signal, with valuation conclusions sensitive to the benchmark horizon used (R. G. Atento & A. G. Atento, 2025a). Profitability, earnings, and valuation measures are therefore most informative when considered jointly.

2.3 Liquidity, Leverage, and Financial Resilience

Liquidity and leverage represent complementary dimensions of financial resilience. Liquidity reflects a firm's capacity to meet short-term obligations using available current resources, whereas leverage indicates the extent to which corporate operations and assets are financed through debt. Both dimensions influence financial flexibility, risk exposure, and potentially firm valuation.

Adequate liquidity generally improves financial stability because firms with sufficient short-term resources are better positioned to meet obligations and sustain operations during periods of market stress. Empirical findings have associated stronger liquidity with improved profitability and firm value in several sectors (Dangs et al., 2026; Alshakhanbeh et al., 2025). Liquidity can also provide strategic flexibility by allowing firms to respond to unexpected shocks or investment opportunities without immediately relying on external financing. However, extremely high liquidity is not necessarily optimal. Excess holdings of idle current assets may reduce capital efficiency and weaken profitability when resources are not deployed productively (Suyitno et al., 2026).

Financial leverage presents a similar trade-off. Debt can provide financing for growth and may create tax advantages, but excessive leverage increases fixed financing obligations and exposes firms to greater refinancing and solvency risk. Several empirical studies report a negative relationship between high debt-to-equity ratios and either firm value or profitability, particularly when operating earnings are insufficient to support borrowing levels (Suyitno et al., 2026; Julianti et al., 2025). Longer-run evidence also suggests that excessive leverage can constrain corporate performance by reducing financial flexibility (Marozva, 2026).

The effects of liquidity and leverage are consequently interdependent with profitability. Strong earnings and operating cash flows may enable firms to carry higher debt burdens without generating equivalent levels of financial distress, whereas weak profitability can intensify the consequences of leverage and liquidity shortages. Profitability has consequently been identified as a moderating factor capable of reducing the negative valuation implications of leverage under certain conditions (Suyitno et al., 2026). Financial resilience should therefore be evaluated through the combined examination of liquidity, leverage, profitability, and cash-generating capacity rather than through a single ratio. Company-level analyses of Philippine telecommunications firms report current ratios below 1.0 and high debt-to-equity ratios alongside substantial dividend yields (Dela Costa & Atento, 2025; R. G. Atento & Manzana, 2026).

2.4 Dividend Policy, Shareholder Returns, and Firm Value

Dividend policy represents another important mechanism connecting corporate financial performance with investor expectations and market valuation. Dividends provide direct cash returns to shareholders and may also communicate management's expectations regarding future earnings and cash-flow stability. Nevertheless, empirical evidence indicates that dividend yield, dividend payout ratio, and dividend per share should not be treated as equivalent measures because each may convey different information to investors.

Studies across several markets have found that dividend policy influences share prices and corporate valuation, although the direction of the relationship depends on the specific dividend measure employed. Dividend per share and payout ratios are frequently positively associated with stock prices because consistent cash distributions may signal financial stability and management confidence (Mahirun et al., 2023; Lyimo, 2024). Stable dividend policies may similarly strengthen investor confidence and contribute to firm value (Abdullah et al., 2023).

Dividend yield, however, presents a more complex relationship. High yields may attract income-oriented investors, but unusually high dividend yields can also arise because share prices have declined. Studies have therefore reported both positive and negative associations between dividend yield and stock-market outcomes (Hanafi & Othman, 2023; Bod'a & Jeřábek, 2023). This distinction is particularly important when comparing companies with substantially different earnings conditions and stock-price trends.

Dividend policy may also affect realized shareholder returns. Kim (2021) found that the relationship between dividend yield and subsequent returns depends partly on a firm's established dividend reputation, suggesting that investors interpret dividends within a broader history of corporate distributions. Evidence from other markets similarly indicates that dividend policy interacts with growth opportunities and firm characteristics in determining shareholder wealth (Asif & Salman, 2024). Accordingly, dividend yield is useful for comparative financial analysis but should be interpreted alongside profitability, cash-flow sustainability, growth prospects, and the consistency of dividend payments. Philippine company analyses similarly caution that dividend appeal should be weighed against variable dividend histories (R. G. Atento & Manzana, 2026) and against negative free cash flow and capital-expenditure pressure (Espina & Atento, 2026).

2.5 Technical Indicators, Trading Activity, and Stock-Price Behavior

Technical indicators are widely used to assess short-term market behavior through historical price, momentum, volume, and volatility patterns. Measures such as moving averages, Relative Strength Index, Moving Average Convergence Divergence, trading volume, support and resistance levels, and volatility indicators are intended to identify changes in market momentum or investor behavior. Empirical research nevertheless provides only qualified support for their predictive effectiveness.

Among technical indicators, MACD has shown comparatively stronger predictive performance in several empirical tests, while RSI results are more inconsistent and appear sensitive to market conditions and the characteristics of the

securities being examined (Sukarno et al., 2025; Hutabarat et al., 2025). Technical indicators may therefore provide useful information regarding price momentum, but no single indicator consistently predicts returns across all securities or markets. Philippine case evidence likewise reports divergence between improving fundamentals and cautious-to-bearish technical signals (R. G. Atento & Mangubat, 2025), and cross-country evidence indicates that valuation and trend positioning do not align uniformly (R. G. Atento & A. G. Atento, 2025a).

Trading volume also contains potentially useful information because changes in volume may reflect shifts in investor attention, liquidity, or market sentiment. A meta-analysis by Bajzík (2021) found evidence of return predictability associated with trading volume, although effect sizes varied considerably according to market, research design, and data frequency. Ma et al. (2021) similarly found predictive information in volume-based moving averages, but the effects weakened and eventually reversed over longer horizons. The interaction between volume and returns may therefore reflect temporary behavioral or informational effects rather than a stable forecasting relationship.

Market efficiency places an important limitation on technical analysis. Where prices rapidly incorporate available information, historical trading patterns should provide limited opportunities for persistent abnormal returns. Empirical studies consequently show that technical indicators are generally more informative in less efficient or behaviorally influenced markets and less reliable when evaluated against rigorous market benchmarks (Kitkanasiri & Palahan, 2025; Gebka, 2025). Technical indicators are therefore most appropriately interpreted as supplementary evidence of market activity, momentum, and volatility rather than as deterministic predictors of future stock prices. Evidence from the Philippine Stock Exchange points to volatility clustering at weekly but not monthly frequency (R. G. O. Atento et al., 2026) and to indications of semi-strong market inefficiency, with share prices not fully reflecting earning capacity (R. G. Atento, 2025).

2.6 Synthesis and Research Gap

The reviewed literature demonstrates that financial and market performance arises from the interaction of operational, financial, strategic, and market-based factors. Digital transformation can enhance long-term efficiency and firm value, but its benefits may be delayed and vary substantially between telecommunications firms and traditional media organizations. Profitability and earnings indicators, particularly EPS and ROE, provide important information regarding corporate performance, while valuation multiples reflect both current earnings and investor expectations. Liquidity and leverage influence financial resilience, but their effects depend partly on profitability and the firm's capacity to service financial obligations. Dividend policy contributes another dimension to shareholder valuation, although dividend yield, payout ratio, and dividend per share carry distinct informational content. Technical indicators and trading volume can supplement fundamental analysis but exhibit market-specific and generally conditional predictive power.

A notable feature of the literature assembled for this study is its fragmentation across separate research streams. Studies of digital transformation, profitability, leverage, dividends, and technical indicators frequently examine individual relationships, specific industries, or markets outside the Philippines. Comparatively less attention is given to the simultaneous evaluation of these dimensions across firms operating under substantially different business models within a single media and communications sector. The present study addresses this gap through a descriptive-comparative examination of selected publicly listed Philippine media and communications firms, integrating profitability, valuation, liquidity, dividend, trading, and technical-market indicators. The objective is not to establish causal relationships but to provide a structured comparison of how these dimensions collectively characterize the financial and market positions of firms operating within a rapidly transforming industry.

3. Methodology

3.1 Research Design

The study employed a descriptive-comparative secondary-data research design to examine the financial and stock-market characteristics of selected publicly listed companies operating within the Philippine media and communications industry. The descriptive component involved presenting and interpreting company-level financial, valuation, liquidity, return, and technical-market indicators. The comparative component involved examining differences in these indicators across firms representing telecommunications, broadcasting, publishing, and radio-oriented business models.

The design did not attempt to establish causal relationships among financial variables. Rather, it integrated multiple fundamental and market-based indicators to characterize the relative financial condition and market behavior of the selected companies. Accordingly, no inferential statistical tests, causal models, or predictive regressions were employed. The analysis remained primarily comparative and interpretive. Integrated fundamental–technical designs of this kind have been applied in other Philippine issuer-level analyses (Nona & Atento, 2025).

3.2 Units of Analysis and Selection of Companies

The units of analysis were six companies publicly traded in the Philippine stock market: ABS-CBN Corporation (ABS), Globe Telecom, Inc. (GLO), GMA Network, Inc. (GMA7), Manila Bulletin Publishing Corporation (MB), Manila Broadcasting Company (MBC), and PLDT, Inc. (TEL). The companies represent different segments of the broader media and communications sector, including broadcasting, telecommunications, publishing, and radio.

The selection was purposive rather than probabilistic. The intention was not to construct a statistically representative sample of all Philippine listed firms, but to compare firms with differing business models that nevertheless operate within the broader media and communications environment. Consequently, the findings pertain specifically to the selected firms and should not be generalized automatically to all publicly listed Philippine companies.

3.3 Data Sources and Financial Measures

The study relied entirely on publicly available secondary financial and market data. The source analysis identified Investagrams and Pesobility as the principal financial-market platforms used to obtain stock and company information. The dataset included market capitalization, dividend yield, price-to-earnings ratio, earnings per share, trading volume, stock prices, and technical indicators (Investagram; Pesobility).

The principal point-in-time comparison was based on market information reported as of September 11, 2026, including market capitalization, dividend yield, trailing price-to-earnings ratio, basic earnings per share, and trading volume. Historical and company-specific measures covered the time periods displayed by the respective financial-market sources rather than a single uniform longitudinal period.

For analytical purposes, the indicators were organized into five groups. Fundamental and profitability indicators included revenue, net income, profit margin, return on equity, and earnings per share. Valuation indicators included price-to-earnings ratio, price-to-book ratio where available, book value per share, and market capitalization. Liquidity and leverage indicators included the current ratio, debt-to-equity ratio, debt-to-assets measures, total assets, and total liabilities where reported. Shareholder and market-performance indicators included dividend yield, stock-price returns over available horizons, stock-price movements, and trading activity. Technical-market indicators included moving averages, support and resistance levels, trading volume trends, Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), Average Directional Index (ADX), candlestick signals, Average True Range (ATR), and Bollinger Band Width where available.

3.4 Data Gathering and Extraction Procedure

Financial and stock-market information was obtained from the identified public market-data platforms for each of the six selected companies. The point-in-time comparison consolidated common indicators that were available across firms, particularly market capitalization, dividend yield, P/E ratio, EPS, and trading volume. Company-level information was then examined in greater detail using the historical price charts, profitability displays, valuation ratios, liquidity indicators, return measures, and technical-analysis outputs available from the source platforms.

Where historical series were presented, the analysis retained the periods shown in the original financial-market data rather than imposing an artificial common period. The extracted values were organized by company and financial dimension. No transformation of reported financial values, recalculation of corporate accounts, or reconstruction of audited financial statements was undertaken except where the source analysis explicitly interpreted ratios or sensitivity scenarios already presented in the underlying market information.

Because the source analysis drew on platform-generated financial displays, values were treated as reported market data at the time of retrieval. Point-in-time measures should therefore be interpreted as market snapshots rather than permanent characteristics of the firms.

3.5 Data Analysis

The study used descriptive and comparative financial analysis. Initially, the six companies were compared using common market indicators: market capitalization, dividend yield, P/E ratio, EPS, and trading volume. The analysis then examined each company across profitability, valuation, liquidity and leverage, stock returns, price trends, trading volume, momentum, and volatility. Comparative interpretation focused on patterns rather than statistical significance.

Technical indicators were likewise interpreted collectively. Moving averages and support-resistance levels were used to describe prevailing price structures; RSI, MACD, and ADX were used to characterize momentum and trend strength; trading volume was used to indicate the intensity of market activity; and ATR and Bollinger Band Width were used to describe volatility conditions. No single ratio or technical measure was treated as sufficient for evaluating a company. Instead, profitability, valuation, liquidity, leverage, dividend performance, market activity, and technical behavior were considered jointly.

3.6 Scope and Methodological Limitations

Several limitations govern the interpretation of the analysis. First, the study covers only six publicly listed companies and therefore does not represent the entire Philippine media, telecommunications, broadcasting, publishing, or communications industry. The companies also operate under substantially different business models and capital structures, which limits direct equivalence among individual financial ratios.

Second, the available indicators do not necessarily cover identical reporting periods. Some measures are point-in-time market observations, whereas profitability, balance-sheet, return, and technical indicators cover different historical horizons according to the data displayed by the respective financial platforms. Comparisons across indicators should therefore be interpreted descriptively rather than as strictly synchronized panel observations.

Third, market prices and technical indicators are inherently time-sensitive. The principal comparative figures reflect conditions around September 2026 and can change materially as prices, earnings, dividends, corporate actions, and market conditions evolve. Fourth, the study relies principally on financial-market platforms and publicly available company information rather than a fully reconstructed dataset derived directly from standardized audited statements for every firm. Other Philippine platform-based analyses have noted that reported values may vary with extraction date and platform computation basis (R. G. Atento & Mangubat, 2025) and have identified extraction dates to support auditability (Del Mundo & Atento, 2025). Finally, because the analysis is descriptive-comparative, observed differences cannot establish that any particular financial indicator caused subsequent changes in stock price, firm value, or investment return.

3.7 Ethical Considerations

The study used publicly available secondary financial and market information and did not involve human participants, personal data, surveys, interviews, or experimental procedures. Consequently, issues involving informed consent and participant confidentiality were not applicable. Nevertheless, the study required accurate attribution of market-data sources, faithful reporting of financial values, and avoidance of unsupported claims regarding future investment performance. The analysis should be understood as academic financial analysis rather than individualized investment advice; interpretations of relative financial strength or risk describe the reported indicators of the selected companies and do not constitute guarantees regarding future securities performance.

4. Results and Discussion

4.1 Comparative Financial and Market Profile

The six selected companies exhibited substantial differences in market size, earnings, valuation, dividend yield, and trading activity. Table 1 consolidates the principal market indicators reported in the source analysis as of September 11, 2026.

Table 1. *Comparative Financial and Market Indicators of Selected Philippine Media and Communications Companies*

Company	Price (₱)	Market cap	Dividend yield	P/E	EPS (₱)	Trading volume/value*
ABS-CBN (ABS)	3.50	₱3.15 B	0.00%	-0.60	-5.96	1.26 M
Globe Telecom (GLO)	1,620.00	₱234.30 B	6.17%	10.71	138.00	64.62 M
GMA Network (GMA7)	4.00	₱13.26 B	10.15%	41.55	0.07	3.06 M
Manila Bulletin (MB)	0.188	₱627.37 M	0.00%	7.35	0.025	29.18 K
Manila Broadcasting (MBC)	5.25	₱2.11 B	2.98%	18.17	0.27	5.25 K
PLDT (TEL)	1,130.00	₱248.90 B	7.99%	8.79	125.00	106.22 M

Note. Values reproduce the comparative figures reported in the source analysis. Market information was compiled from Investagrams and Pesobility. The source platform presented trading activity in differing display formats.

PLDT and Globe were substantially larger than the remaining companies, with market capitalizations of ₱248.9 billion and ₱234.3 billion, respectively. They also recorded the two highest reported EPS values and the highest levels of trading

activity. GMA Network, despite its much smaller capitalization, reported the highest dividend yield at 10.15%. Its P/E ratio of 41.55 was also considerably above those of the other profitable firms, while its EPS remained comparatively low at ₱0.07. ABS-CBN was the only company with negative EPS and a negative P/E ratio in the principal comparison (Investagrams, Pesobility).

The results demonstrate why no single indicator adequately characterizes the selected companies. High market capitalization did not necessarily correspond to high dividend yield, while a high dividend yield did not necessarily coincide with stronger profitability. The firms consequently exhibited different combinations of size, earnings capacity, valuation, income distribution, and market liquidity.

4.2 Profitability, Valuation, Liquidity, and Financial Leverage

Differences became more pronounced when operating profitability and financial position were considered. Table 2 summarizes the principal findings retained from the individual-company analyses.

Table 2. *Comparative Profitability and Financial Position*

Company	Profitability pattern	Current ratio	Debt-to-equity / leverage position
ABS	Persistent net losses and negative profit margins	0.41	Extremely high leverage; reported audited D/E $\approx$ 15.78
GLO	Stable revenue and net income; profit margin around 12%	0.57	2.78
GMA7	Profitability weakened markedly by Q2 2026	1.89	1.09
MB	Relatively stable revenue but thin and volatile profitability	1.40	0.37
MBC	Positive but fluctuating profitability	1.21	0.60
TEL	Strong positive profitability; margins approximately 10%–16%	0.44	3.72

Note. The entries consolidate the company-level profitability and financial-position results reported in the source analysis. The ABS debt-to-equity figure reflects the audited ratio reported in the source discussion rather than the platform visualization distorted by very low or negative equity.

ABS-CBN displayed the weakest profitability position among the six firms. Revenue remained in the billions of pesos, but net income and profit margins remained negative across the reported quarters. Its current ratio was approximately 0.41, while the source analysis reported audited 2025 debt-to-equity of 15.78, indicating severe leverage relative to equity.

Globe maintained substantially stronger operating profitability, with revenue increasing from approximately ₱44 billion in Q3 2025 to about ₱46.7 billion in Q2 2026 and net income remaining around ₱5 billion. However, this operating strength coexisted with a current ratio of 0.57 and a debt-to-equity ratio of 2.78, indicating limited short-term liquidity and substantial leverage.

GMA Network presented a different profile. Revenue declined from approximately ₱4.1 billion in Q4 2025 to about ₱3.2 billion in Q2 2026, while the profit margin dropped to approximately 0.2% in Q2 2026. ROE also declined markedly by 2026. Nevertheless, the company maintained a current ratio of 1.89 and a debt-to-equity ratio of 1.09, indicating a comparatively stronger liquidity position than the two telecommunications firms.

Manila Bulletin reported relatively stable revenue but comparatively small and inconsistent net income. Its profit margin and ROE fluctuated substantially rather than showing a sustained upward pattern. Financial position was more conservative: the current ratio was 1.40 and debt-to-equity ratio was 0.37, while total assets increased and debt relative to assets declined over the period examined.

Manila Broadcasting remained profitable but experienced fluctuations in both revenues and earnings. Revenue moved from approximately ₱250 million in Q3 2025 to ₱400 million in Q4 2025, declined to approximately ₱246 million in Q1 2026, and recovered to about ₱345 million in Q2. Net income remained positive, although ROE declined from approximately 7.52% in 2025 to 5.78% in 2026. Its current ratio of 1.21 and debt-to-equity ratio of 0.60 indicated adequate short-term coverage and considerably lower leverage than either telecommunications firm.

PLDT exhibited the strongest absolute revenue and earnings figures in the individual-company analysis. Quarterly revenue ranged from approximately ₱52 billion to ₱58 billion, while quarterly net income ranged from approximately ₱5 billion to ₱9 billion. Profit margins remained positive at approximately 10%–16%. These results nevertheless coexisted

with a current ratio of 0.44 and debt-to-equity ratio of 3.72. Approximately 78%–81% of assets were reported as being financed through liabilities over the periods shown. Thus, PLDT's strong operating profitability was accompanied by high leverage and comparatively limited short-term liquidity.

The findings therefore reveal an important distinction between operating strength and balance-sheet conservatism. The telecommunications firms generated substantially greater earnings and revenues, but the smaller traditional media companies, particularly MB and MBC, reported stronger current ratios and considerably lower debt-to-equity positions.

4.3 Stock Returns Across Investment Horizons

The return data likewise showed that performance depended substantially on the measurement horizon. Table 3 presents the reported returns for the six firms.

Table 3. *Reported Stock Returns Across Different Time Horizons*

Company	MTD	YTD	7-Day	1-Year	3-Year
ABS	-2.78%	-16.86%	-3.05%	-13.15%	-4.11%
GLO	-0.61%	2.27%	1.19%	5.88%	-8.47%
GMA7	-1.50%	-27.17%	-2.72%	-27.17%	-51.30%
MB	2.26%	10.37%	2.26%	-4.74%	-21.30%
MBC	-8.38%	0.00%	-1.37%	-16.72%	-19.52%
TEL	1.95%	-8.57%	1.05%	3.88%	-3.60%

Note. Return horizons and values reproduce those reported in the original company analyses.

ABS-CBN produced negative returns across every reported horizon, including -16.86% year-to-date and -13.15% over one year. Globe exhibited a mixed profile: positive YTD, seven-day, and one-year returns were accompanied by a negative three-year return of -8.47%.

GMA Network showed the most consistently negative return pattern. Its YTD and one-year returns were both -27.17%, while the reported three-year return reached -51.30%. Manila Bulletin showed recent recovery, with positive month-to-date, year-to-date, and seven-day returns, although one- and three-year returns remained negative.

MBC likewise showed weak performance over multiple horizons: the month-to-date return was -8.38%, the one-year return was -16.72%, and the three-year return was -19.52%, despite a YTD value of 0.00%. PLDT produced positive month-to-date, seven-day, and one-year returns, but its YTD and three-year returns remained negative, indicating recent recovery without consistently positive longer-term price performance.

These results reinforce the distinction between current fundamentals and historical shareholder outcomes. Strong current profitability did not automatically translate into positive returns over every investment horizon.

4.4 Technical Market Behavior

ABS-CBN displayed a mixed time-horizon pattern. Its 20-day trend was negative, while its 50-day and 100-day measurements remained positive. However, the stock traded below its 10-, 20-, and 50-day moving averages, and its RSI of approximately 43.95 and negative MACD indicated weak short-term momentum.

Globe exhibited clearer short- and medium-term weakness. Its 20-day trend was -7.80% and its 50-day trend was -14.65%, while its 100-day movement was classified as sideways. Its RSI of approximately 38.81 and negative MACD reinforced the bearish short-term condition.

GMA Network displayed the strongest technical deterioration among the firms. Its 20-, 50-, and 100-day trends were all negative, with the 100-day decline reaching -32.07%. The stock traded below all reported moving averages, while its RSI of approximately 23.21 placed it in oversold territory and its MACD remained negative.

Manila Bulletin displayed mixed technical evidence. Trading volume had increased across the reported windows, but the RSI remained below 50, ADX indicated a weak trend, and short-horizon candlestick patterns were bearish. Its ATR indicated moderate movement while the Bollinger Band Width indicated low volatility, suggesting relatively contained recent price variation.

MBC traded below all five reported moving averages, indicating continued technical weakness relative to its short-, medium-, and longer-term averages. Trading activity had also declined substantially across all reported horizons. Its RSI was approximately 43.66 and ADX indicated a weak trend; nevertheless, bullish one-day and three-day candlestick signals suggested some recent buying activity. Overall volatility remained relatively contained.

PLDT likewise traded below most moving averages despite some short-term stabilization. Short-term trading volume had increased, whereas longer-horizon volume remained somewhat lower. The RSI of approximately 45.89 and negative MACD indicated continuing weakness, although bullish one- and two-day candlestick formations suggested the possibility of short-term recovery. Both ATR and Bollinger Band Width were classified as moderate, indicating relatively controlled recent volatility.

Overall, the technical results did not produce a uniformly bullish picture even for the financially stronger companies. This distinction is important because fundamental profitability and short-term market momentum measure different aspects of performance.

4.5 Discussion

The comparative findings support the view that financial performance and market valuation should be interpreted through multiple indicators rather than through a single profitability or valuation measure. EPS was particularly useful in distinguishing the larger telecommunications firms from the smaller media companies. Globe and PLDT reported EPS values of ₱138 and ₱125, respectively, while ABS-CBN reported negative EPS. This pattern is broadly consistent with studies finding that EPS is among the more reliable earnings indicators associated with stock prices and market outcomes (Vidada et al., 2025; Zalukhu et al., 2024). The results nevertheless also demonstrate the limitations of treating earnings as sufficient predictors of market returns: PLDT, despite strong earnings and profitability, still recorded negative YTD and three-year returns. Philippine evidence points in the same direction, as fundamental indicators discriminate among relative performance tiers more readily than they predict precise returns (R. G. Atento & A. G. Atento, 2025b).

The valuation results similarly illustrate why the P/E ratio should be interpreted as an investor-expectation measure rather than a direct measure of operating strength. GMA Network recorded the highest P/E ratio of 41.55 despite comparatively low EPS and deteriorating profitability. Conversely, PLDT had a substantially lower P/E of 8.79 despite stronger absolute earnings. This supports the literature suggesting that P/E reflects market expectations, risk perceptions, earnings sustainability, and growth prospects in addition to current profitability (Angga & Dermawan, 2023; Tarigan & Tambunan, 2026). Philippine cross-sectional evidence likewise treats firms without a computable trailing P/E as a distinct analytical category (Reyes et al., 2026).

Liquidity and leverage produced an equally important contrast. Manila Bulletin, GMA Network, and Manila Broadcasting maintained current ratios above 1.0, whereas Globe, PLDT, and ABS-CBN reported ratios below 1.0. Yet the two telecommunications companies remained among the strongest firms in terms of absolute revenue and earnings. This result is compatible with research showing that leverage and liquidity effects depend partly on operating profitability and the ability of firms to service financial obligations (Suyitno et al., 2026; Dangs et al., 2026). Company-level analyses of PLDT, Globe Telecom, and Meralco likewise weigh valuation and dividend appeal against leverage and liquidity or cash-flow constraints (Dela Costa & Atento, 2025; Espina & Atento, 2026; R. G. Atento & Manzana, 2026). High leverage therefore represents a financial constraint, but its implications differ between profitable firms with substantial recurring cash flows and firms already experiencing sustained losses.

Dividend outcomes also differed materially. GMA Network recorded the highest reported yield at 10.15%, followed by PLDT and Globe. However, GMA's high dividend yield coincided with deteriorating profitability and strongly negative stock returns. This demonstrates why dividend yield should not be interpreted independently from price movements and earnings sustainability. Prior research similarly distinguishes dividend yield from dividend payout or dividend per share and shows that a high yield can coexist with weaker market valuation or falling stock prices (Bod'a & Jeřábek, 2023; Hanafi & Othman, 2023).

The technical analysis yielded further evidence that market behavior does not necessarily move contemporaneously with corporate fundamentals. PLDT and Globe retained strong operating profitability but exhibited weak or mixed technical indicators during the observation period. GMA combined an oversold RSI with persistent downtrends, while MBC showed recent bullish candlestick signals despite weak longer-term trading activity. These findings are consistent with research indicating that technical signals possess conditional rather than universal predictive power (Bajzík, 2021; Kitkanasiri & Palahan, 2025). Technical indicators are therefore more defensible as supplementary evidence of momentum, trading behavior, and volatility than as stand-alone forecasts. Philippine company-level analysis has also reported that short-term bullish momentum can coexist with a longer-term downtrend (Del Mundo & Atento, 2025).

Finally, the differences between telecommunications and traditional media firms are consistent with the broader literature on digital transformation. Telecommunications firms can monetize network infrastructure, digital services, and recurring subscriber revenues, whereas broadcasting and publishing firms face greater pressure from digital substitution and changes in advertising and distribution structures (Mbilima & Phiri, 2025; Edeling et al., 2024). Philippine evidence from legacy retail likewise points to vulnerability under platform competition and digital substitution (A. G. Atento & R. G. Atento, 2026). The present results reflect this asymmetry: PLDT and Globe exhibited substantially larger market

capitalizations, higher EPS, and stronger operating profitability, whereas the traditional media firms displayed smaller valuations and, in several cases, weaker or more volatile earnings. Macro-level evidence indicates that Philippine market capitalization relative to GDP declined over 2010–2024 while ASEAN capital markets diverged (Chen et al., 2026), a context relevant to interpreting firm-level valuations.

Taken together, the results indicate that the Philippine media and communications sector is financially heterogeneous. Business model, profitability, capital structure, dividend policy, and market behavior jointly shape the financial position of each firm. The findings therefore support the study's multi-indicator approach and caution against reducing comparative company analysis to either a single accounting ratio or a single technical-market signal.

5. Conclusions, Recommendations, and Implications

5.1 Conclusions

The study demonstrates that the financial and market performance of selected Philippine media and communications companies varies substantially according to business model, profitability, capital structure, dividend policy, and prevailing stock-market conditions. The six firms cannot be meaningfully characterized using a single indicator because market capitalization, earnings, valuation, liquidity, leverage, returns, and technical signals frequently point to different dimensions of financial condition.

The first objective established substantial differences in company size, earnings, dividend distribution, valuation, and market activity. PLDT and Globe Telecom possessed the largest market capitalizations and the highest earnings per share among the selected companies, while GMA Network recorded the highest dividend yield. ABS-CBN, in contrast, reported negative EPS and a negative P/E ratio during the period examined.

Regarding profitability, valuation, liquidity, and leverage, the telecommunications firms exhibited comparatively stronger operating scale and earnings but also higher financial leverage and weaker short-term liquidity. By contrast, Manila Bulletin and Manila Broadcasting showed more conservative balance-sheet positions, although their profitability and market scale were considerably smaller.

GMA Network presented a distinctive profile characterized by a high dividend yield and high P/E ratio but weakening profitability and strongly negative market returns. Its financial structure remained relatively more liquid than those of the telecommunications firms, but its declining profit margins, ROE, and stock performance indicate that dividend attractiveness alone did not translate into stronger overall market performance.

The stock-return analysis further showed that strong accounting performance did not necessarily correspond with consistently positive investor returns. Technical indicators likewise produced mixed signals across the selected firms. Some stocks displayed recent buying activity or short-term recovery signals while remaining below important moving averages or retaining negative momentum measures. The results indicate that technical indicators can describe current price behavior and market sentiment but should not be interpreted independently from profitability, leverage, earnings, and longer-term financial conditions.

Overall, the study concludes that the Philippine media and communications sector is characterized by financial heterogeneity rather than uniform sector performance. Telecommunications companies exhibited stronger earnings capacity and larger market scale, while traditional media firms generally showed smaller valuations and more variable profitability. At the same time, stronger fundamentals did not eliminate exposure to leverage, liquidity constraints, or unfavorable stock-market movements. A comprehensive assessment of firms in the sector therefore requires simultaneous consideration of fundamental financial indicators and market-based measures.

5.2 Recommendations

Financial analysis of companies in the Philippine media and communications sector should employ a multi-indicator framework rather than rely on isolated measures such as P/E ratio, dividend yield, or recent price appreciation. Profitability, earnings quality, liquidity, leverage, dividends, stock returns, and technical conditions should be interpreted together to avoid misleading conclusions about financial strength or market attractiveness.

For telecommunications companies such as PLDT and Globe, attention should be given not only to strong earnings and market capitalization but also to leverage and short-term liquidity. The reported current ratios below 1.0 and relatively high debt-to-equity levels indicate that balance-sheet management remains important even where operating profitability is strong. Sustained earnings and cash-generation capacity should therefore be evaluated alongside debt obligations and financing requirements.

For broadcasting and traditional media firms, emphasis should be placed on restoring or sustaining profitability while adapting revenue models to changing consumption patterns. GMA Network's high dividend yield should be monitored in relation to earnings sustainability, given the decline in profitability and negative stock returns recorded during the period.

Manila Bulletin and Manila Broadcasting, while showing comparatively more conservative leverage positions, would benefit from improving earnings consistency and market activity.

ABS-CBN requires particularly cautious financial interpretation because negative earnings, weak liquidity, high leverage, and negative market returns were simultaneously present in the reported results. Improvements in operating profitability, equity position, liquidity, and debt management would be necessary before conventional valuation measures such as P/E could provide more meaningful signals.

For investors and analysts, dividend yield should not be used in isolation as an indicator of investment quality. A high yield should be assessed together with earnings trends, payout sustainability, share-price performance, and company-specific financial risk. Similarly, technical indicators such as RSI, MACD, moving averages, trading volume, and support or resistance levels should be treated as supplementary rather than determinative evidence.

Future studies may strengthen this line of research by extending the observation period, standardizing accounting data directly from audited financial statements, incorporating additional listed firms where appropriate, and applying longitudinal or panel-data methods. Future analysis may also examine whether digital transformation, profitability, leverage, and dividend policy significantly predict market valuation or stock returns across firms and over time.

5.3 Implications of the Study

The study has practical, financial, and sectoral implications. From an investment-analysis perspective, the findings demonstrate that firm strength is multidimensional. A company may exhibit strong profitability while simultaneously carrying high leverage, or it may offer an attractive dividend yield while experiencing deteriorating earnings and negative market returns. Financial interpretation should therefore distinguish operating performance from valuation, capital structure, and market behavior.

From a managerial perspective, the findings underscore the importance of balancing profitability with financial resilience. Large revenues and earnings do not eliminate the need for prudent liquidity and debt management. Firms operating with high leverage remain exposed to financing and refinancing pressures, while firms with strong liquidity but weak profitability may still struggle to create shareholder value.

The results also have implications for the transformation of the Philippine media and communications sector. Telecommunications companies appear structurally better positioned to generate large-scale recurring revenues, while broadcasting, publishing, and radio firms face greater pressure to adapt their revenue models and cost structures to digital competition.

For financial economics research, the study illustrates the value of combining fundamental and technical evidence in descriptive sectoral analysis. Profitability, valuation, liquidity, leverage, dividends, and stock-market indicators capture different dimensions of corporate performance and should therefore be analyzed as complementary rather than interchangeable measures.

Finally, the study contributes a Philippine context to the analysis of media and communications firms during continuing digital transformation. Although the findings are limited to six selected companies and do not establish causal relationships, they demonstrate how differences in business model and financial structure are reflected in heterogeneous earnings, valuation, liquidity, dividend, return, and market-behavior outcomes.

6. References

- Abdullah, H. A., Isiksal, A., & Rasul, R. (2023). Dividend policy and firm value: Evidence of financial firms from Borsa Istanbul under the IFRS adoption. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/jfra-04-2022-0147>
- Alshakhanbeh, M. A. A. Q., Pitchay, A. A., Mia, M., & Jalil, M. I. A. (2025). The impact of liquidity and leverage on firm value of public listed firms in Jordan. *Information Management and Business Review*. [https://doi.org/10.22610/imbr.v17i1\(i\).4343](https://doi.org/10.22610/imbr.v17i1(i).4343)
- Angga, G., & Dermawan, E. S. (2023). Determinants of price earnings ratio: A study in manufacturing companies. *International Journal of Application on Economics and Business*. <https://doi.org/10.24912/ijaeb.11.693-704>
- Asif, M., & Salman, M. (2024). Impact of dividend policy on shareholder wealth with firm growth as a moderator. *The Critical Review of Social Sciences Studies*. <https://doi.org/10.59075/734evs23>
- Atento, A. G., & Atento, R. G. (2026). Legacy retail under digital disruption: Strategic insights from National Book Store's omnichannel transition in the Philippines. *Journal of Enterprise Strategy and Management Innovation*, 1(1). <https://doi.org/10.65166/nn9z718>
- Atento, A. G., Atento, R. G. O., Espelita, C. A. M. H., & Lantin-Magana, L. M. (2026). Digital connectivity and financial inclusion in Asia: A thematic review of mobile infrastructure, account ownership, and policy implications using Global Findex 2025 evidence. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/9h1wkj82>

- Atento, R. G. (2025). Valuation metrics, market efficiency, and investor sentiment: A descriptive analysis of Philippine Stock Exchange-listed firms. *International Journal of Health & Business Analytics*, 1(1). <https://doi.org/10.65166/6kbeat87>
- Atento, R. G., & Atento, A. G. (2025a). Global equity valuation dispersion: Evidence from P/E benchmarks, percentile positioning, and trend margins. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/2pd5k207>
- Atento, R. G., & Atento, A. G. (2025b). Which fundamentals differentiate Philippine stock winners from laggards? A rank-based multinomial analysis of 2025 price appreciation. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/n7t3ew73>
- Atento, R. G., & Mangubat, M. (2025). Integrated fundamental–technical evaluation of Jollibee Foods Corporation: Financial performance, market behavior, and investment outlook. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/azkk2x82>
- Atento, R. G., & Manzana, P. A. S. (2026). Valuation, profitability, and risk assessment of PLDT Inc. (PSE: TEL): A fundamental and technical analysis as of May 2026. *Journal of Enterprise Strategy and Management Innovation*, 1(2). <https://doi.org/10.65166/8bp7h116>
- Atento, R. G. O., Atento, A. G., Espelita, C. A. M. H., Del Mundo, F., Nona, R. G., Mangubat, M. M., Dela Costa, V. G., Manzana, P., & Espina, A. (2026). Value and size premiums in the Philippine equity market: Evidence from an extended dataset with volatility analysis. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/nbsg0j88>
- Bajzik, J. (2021). Trading volume and stock returns: A meta-analysis. *International Review of Financial Analysis*. <https://doi.org/10.1016/j.irfa.2021.101923>
- Bod'a, M., & Jeřábek, R. (2023). Corporate value, price and dividend policy: A case study of U.S. listed firms. *Managerial and Decision Economics*. <https://doi.org/10.1002/mde.4024>
- Chen, S., Atento, R. G. O., Feng, T., Tan, Q., Refozar, R. F., & Manalo, L. (2026). Capital depth and entrepreneurial vitality: Market capitalization growth and cross-border investment flows in the Philippines and ASEAN. *Journal of Enterprise Strategy and Management Innovation*, 1(3). <https://doi.org/10.65166/b4vrds73>
- Chen, Y.-X., & Zhang, Y.-Q. (2024). The impact of digital transformation on firm's financial performance: Evidence from China. *Industrial Management & Data Systems*, 124, 2021–2041. <https://doi.org/10.1108/imds-07-2023-0507>
- Dangs, A. Z., Ojeka, S., Uthman, A., & Onmonya, L. (2026). Liquidity, leverage and financial performance nexus: Insights from Sub-Saharan Africa's healthcare sector. *International Journal of Financial Studies*. <https://doi.org/10.3390/ijfs14030055>
- Dela Costa, V., & Atento, R. G. (2025). Financial performance and market viability of Globe Telecom, Inc.: An integrated fundamental–technical analysis. *International Journal of Health & Business Analytics*, 1(1). <https://doi.org/10.65166/v5x9d097>
- Del Mundo, F., & Atento, R. G. (2025). Fundamental and technical indicator analysis of San Miguel Corporation: Financial performance, market behavior, and investment evaluation. *International Journal of Health & Business Analytics*, 1(2). <https://doi.org/10.65166/6vdtp816>
- Duong, H. K., & Nguyen, H. C. (2025). The impact of digitalisation on firm value, financial performance, and green initiatives: Evidence from Vietnam, an emerging economy. *Journal of Applied Accounting Research*. <https://doi.org/10.1108/jaar-01-2025-0015>
- Edeling, A., Himme, A., & Wichmann, J. (2024). Does bigger still mean better? How digital transformation affects the market share-profitability relationship. *International Journal of Research in Marketing*. <https://doi.org/10.1016/j.ijresmar.2024.01.004>
- Espina, A., & Atento, R. G. (2026). Valuation, profitability, and risk assessment of Manila Electric Company (PSE: MER): A fundamental and technical analysis as of May 2026. *Journal of Enterprise Strategy and Management Innovation*, 1(2). <https://doi.org/10.65166/qvvhmy33>
- Gebka, B. (2025). Explaining the causality between trading volume and stock returns: What drives its cross-quantile patterns? *Economic Modelling*. <https://doi.org/10.1016/j.econmod.2025.107077>
- Gunawan, H., & Elshintar, R. (2025). Profitability and valuation ratios as predictors of stock prices: Contemporary evidence from Indonesia's capital market. *Indonesian Financial Review*. <https://doi.org/10.55538/ifr.v5i1.68>
- Hanafi, N., & Othman, F. (2023). The effect of dividend policy on share prices of Bursa Malaysia listed companies. *International Journal of Industrial Management*. <https://doi.org/10.15282/ijim.17.1.2023.9203>
- Hutabarat, R., Sadalia, I., & Irawati, N. (2025). Technical analysis of Moving Average Convergence Divergence, stochastic oscillator, Relative Strength Index and Money Flow Index on the stock prices of companies listed on the IDX30 Index on the Indonesia Stock Exchange. *International Journal of Current Science Research and Review*. <https://doi.org/10.47191/ijcsrr/v8-i5-30>

- Investagrams. (n.d.-a). *PSE:ABS—ABS-CBN Corporation (PH) | Price and chart*. Retrieved September 12, 2026, from <https://www.investagrams.com/Stock/PSE:ABS>
- Investagrams. (n.d.-b). *PSE:GLO—Globe Telecom, Inc. (PH) | Price and chart*. Retrieved September 12, 2026, from <https://www.investagrams.com/Stock/PSE:GLO>
- Investagrams. (n.d.-c). *PSE:GMA7—GMA Network, Inc. (PH) | Price and chart*. Retrieved September 12, 2026, from <https://www.investagrams.com/Stock/PSE:GMA7>
- Investagrams. (n.d.-d). *PSE:MB—Manila Bulletin Publishing Corporation (PH) | Price and chart*. Retrieved September 12, 2026, from <https://www.investagrams.com/Stock/PSE:MB>
- Investagrams. (n.d.-e). *PSE:MBC—Manila Broadcasting Company (PH) | Price and chart*. Retrieved September 12, 2026, from <https://www.investagrams.com/Stock/PSE:MBC>
- Investagrams. (n.d.-f). *PSE:TEL—PLDT, Inc. (PH) | Price and chart*. Retrieved September 12, 2026, from <https://www.investagrams.com/Stock/PSE:TEL>
- Jardak, M. K., & Hamad, S. B. (2022). The effect of digital transformation on firm performance: Evidence from Swedish listed companies. *The Journal of Risk Finance*. <https://doi.org/10.1108/jrf-12-2021-0199>
- Julianti, E., Friyani, R., & Prasetyo, E. (2025). The effect of current ratio, debt to equity ratio, and price to book value on financial performance of property and real estate sector companies listed on the Indonesia Stock Exchange in 2021–2023. *International Journal of Economic Research and Financial Accounting (IJERFA)*. <https://doi.org/10.55227/ijerfa.v3i4.367>
- Kim, R. (2021). Dividend reputation, dividend yield and stock returns in Korea. *Journal of Derivatives and Quantitative Studies*. <https://doi.org/10.1108/jdqs-09-2020-0023>
- Kitkanasiri, C., & Palahan, S. (2025). Market efficiency and technical trading: An empirical study of MACD and RSI indicators in major Asian stock indices. *ABAC Journal*. <https://doi.org/10.59865/abacj.2025.30>
- Kuang, Y., Fan, M., Fan, Y., Jiang, Y., & Bin, J. (2023). Digitalization, financing constraints and firm performance. *Frontiers in Environmental Science*. <https://doi.org/10.3389/fenvs.2023.1090537>
- Lantin-Magana, L. M., & Atento, R. G. O. (2026). Digital reach, consumption, and equity market deepening: Evidence from ASEAN-5. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/nxnfqv94>
- Liu, J., Zhou, K., Zhang, Y., & Tang, F. (2023). The effect of financial digital transformation on financial performance: The intermediary effect of information symmetry and operating costs. *Sustainability*. <https://doi.org/10.3390/su15065059>
- Lyimo, G. D. (2024). Dividend policy and share price valuation of listed commercial banks in Tanzania. *The Accountancy and Business Review*. <https://doi.org/10.59645/abr.v16i2.233>
- Ma, Y., Yang, B.-C., & Su, Y.-P. (2021). Stock return predictability: Evidence from moving averages of trading volume. *Pacific-Basin Finance Journal*. <https://doi.org/10.1016/j.pacfin.2021.101494>
- Mahirun, M., Jannati, A., Kushermanto, A., & Prasetyani, T. (2023). Impact of dividend policy on stock prices. *Acta Logistica*. <https://doi.org/10.22306/al.v10i2.375>
- Marozva, G. (2026). Firm performance, liquidity and capital structure nexus: Evidence from the PMG panel-ARDL approach. *Risks*. <https://doi.org/10.3390/risks14030061>
- Mbilima, C., & Phiri, J. (2025). The influence of digital transformation on the financial performance of telecommunications firms: A case of Airtel Zambia. *African Journal of Commercial Studies*. <https://doi.org/10.59413/ajocs/v6.i5.2>
- Nona, R. G., & Atento, R. G. (2025). Integrating fundamentals and technicals: Investment attractiveness of Puregold Price Club, Inc. *International Journal of Health & Business Analytics*, 1(1). <https://doi.org/10.65166/e0y0mb43>
- Nursidar, N., Budiyaniti, H., Nurman, N., Anwar, A., & Musa, M. (2024). The effect of earnings per share, return on equity, and net profit margin on stock returns of food sub-sector companies and beverages on Indonesia Stock Exchange. *Economos: Jurnal Ekonomi dan Bisnis*. <https://doi.org/10.31850/economos.v7i1.3056>
- Pesobility. (n.d.). *Media stocks*. Retrieved September 12, 2026, from <https://www.pesobility.com/stock/media>
- Reyes, K. B., Lantin-Magana, L. M., Atento, A. G., Espelita, C. A. M. H., & Atento, R. G. O. (2026). Sectoral valuation profiles and earnings quality in the Philippine equity market: A descriptive cross-sectional study of PSE-listed firms as of end-Q1 2026. *Asian Financial Economics and Policy*, 1(1). <https://doi.org/10.65166/sm24ag86>
- Riani, D., Hasnin, H., & Ridwan, M. (2023). Pengaruh return on investment (ROI), earning per share (EPS), net profit margin (NPM), dan market value added (MVA) terhadap return saham. *Journal on Education*. <https://doi.org/10.31004/joe.v5i2.1001>
- Serafica, R. B., & Oren, Q. C. A. (2024). *Analysis of the competition landscape of Philippine mass media*. Philippine Institute for Development Studies. <https://doi.org/10.62986/dp2024.29>
- Simorangkir, R. T. M. C. (2021). Sustainable company value through price earning ratio, dividend payout ratio and profitability with capital structure as a moderating variable. *European Journal of Business and Management*. <https://doi.org/10.7176/ejbm/13-13-08>

- Suci, W. K., & Ratnawati, D. (2026). The effect of ROE, GPM, and NPM on firm value: Good corporate governance moderation. *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)*. <https://doi.org/10.61990/ijamesc.v4i4.817>
- Sukarno, A., Ambarwati, S., Hamzah, G., Garaika, H. M., Yodhatama, M., & Rafi, A. (2025). Accuracy test of technical analysis using Ichimoku Kinko Hyo, Moving Average Convergence Divergence, and Relative Strength Index on stock price of companies listed in the Infobank15 Index. *RSF Conference Series: Business, Management and Social Sciences*. <https://doi.org/10.31098/bmss.v5i2.953>
- Suyitno, E., Gantino, R., & Susanti, R. (2026). The effect of current ratio and debt-to-equity ratio on firm value: The moderating role of profitability in transportation and logistics firms listed on the Indonesia Stock Exchange (2020–2024). *Indonesian Journal of Taxation and Accounting*. <https://doi.org/10.66053/ijota.v4i1.380>
- Tarigan, S., & Tambunan, M. N. (2026). How do profitability, risk, and growth expectations affect market valuation? An analysis of P/E and P/B ratios. *Jurnal Locus Penelitian dan Pengabdian*. <https://doi.org/10.58344/locus.v5i6.5678>
- Vidada, I. A., Saridawati, S., Aliudin, R. M. T., Suprianto, A., & Sabariah, E. (2025). Influence of earnings per share and price to earnings ratio on stock price. *Golden Ratio of Data in Summary*. <https://doi.org/10.52970/grdis.v6i1.1720>
- Wang, D., & Xia, X.-H. (2024). The impact of digital transformation on firms' value: Examining the role of ESG performance and the effect of information interaction. *Business Process Management Journal*, 30, 1236–1265. <https://doi.org/10.1108/bpmj-06-2023-0469>
- Zalukhu, R. S., Hutauruk, R. P. S., Colyn, D., & Sudarjah, G. (2024). Pengaruh earning per share (EPS), return on equity (ROE), dan net profit margin (NPM) terhadap harga saham. *Accounting Progress*. <https://doi.org/10.70021/ap.v2i2.113>