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Valuation, Profitability, and Risk Assessment of PLDT Inc. (PSE: TEL): A Fundamental and Technical Analysis as of May 2026

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Abstract

This study examines the valuation, profitability, and risk profile of PLDT Inc. (PSE: TEL) through a company-level fundamental and technical analysis as of May 2026. As one of the major telecommunications firms in the Philippines, PLDT operates in a capital-intensive industry where market valuation must be interpreted together with earnings performance, liquidity, leverage, dividend capacity, and technical market behavior. The study employed a descriptive financial analysis design using secondary market and financial data obtained from publicly accessible financial platforms, stock market summaries, company-related financial data pages, and technical charting tools. Results show that PLDT presents potentially attractive valuation signals, with P/E ratios ranging from 9.00 to 10.17, a price-to-sales ratio of 1.22, a price-to-book ratio of 2.10, and an EV/EBITDA ratio of 5.55. However, quarterly income statement data for 2025 show that while revenue remained relatively stable, net income declined from PHP 9.03 billion in Q1 2025 to PHP 3.59 billion in Q4 2025. Liquidity indicators were weak, with a current ratio of 0.46 and quick ratio of 0.45, while leverage remained substantial, with a debt-to-equity ratio of 2.83. Dividend yield was high at 7.52%, but dividend history showed variability. Technical indicators also suggested caution, with bearish RSI, negative MACD, downtrends in the 20-day and 50-day periods, and price weakness relative to major moving averages. The study concludes that PLDT may show valuation appeal, but this must be weighed against profitability compression, leverage, liquidity limitations, dividend sustainability concerns, and cautious technical signals. The study is intended for academic analysis only and does not constitute financial advice.

Keywords: *PLDT Inc., fundamental analysis, technical analysis, valuation, profitability, leverage, telecommunications*

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1. Introduction

1.1 Background of the Study

Stock market analysis is an important area of financial management because it connects accounting information, corporate performance, market behavior, and investor expectations. In publicly listed firms, the market price of a stock does not merely reflect present financial results; it also reflects expectations about future earnings, perceived risk, dividend capacity, capital structure, and broader market sentiment. For this reason, company-level stock analysis often requires both fundamental and technical perspectives. Fundamental analysis focuses on valuation, profitability, liquidity, leverage, dividends, and operating performance, while technical analysis examines price movement, momentum, volatility, volume, and short-term market behavior.

In the Philippine stock market, company-level analysis is useful not only for investors but also for students of finance, business strategy, and management. It allows the application of classroom concepts to real publicly traded firms. Ratios such as price-to-earnings, price-to-book, price-to-sales, EV/EBITDA, ROA, ROE, current ratio, debt-to-equity ratio, and dividend yield become more meaningful when interpreted in relation to a company's market position and

industry context. Technical tools such as RSI, MACD, Bollinger Bands, ADX, ATR, candlestick patterns, and trading volume also provide insight into how the market is behaving toward the stock in the short term.

This study focuses on PLDT Inc. (PSE: TEL), one of the major telecommunications companies in the Philippines (Chiu et al., 2020). The company is a suitable subject for fundamental and technical analysis because telecommunications is a capital-intensive industry that requires continuous investment in infrastructure, network capacity, digital systems, and customer connectivity (Fauzi et al., 2022; Izzi et al., 2012). Such firms often combine large revenue bases, significant debt, and substantial capital expenditure. Therefore, a proper analysis of PLDT should not rely only on valuation multiples or headline profitability. It should integrate valuation, profitability, liquidity, leverage, dividends, and technical market behavior.

1.2 Company and Industry Context

PLDT Inc. is one of the largest telecommunications service providers in the Philippines (Chiu et al., 2020). Its operations are associated with fixed-line services, wireless communications, broadband connectivity, enterprise solutions, and digital infrastructure. As a telecommunications firm, PLDT's financial performance is closely linked to subscriber demand, network investment, pricing competition, data consumption, technology upgrades, and regulatory conditions.

The telecommunications industry is structurally capital-intensive (Ng, 2011). Firms in this sector typically require major investment in fiber networks, towers, spectrum, data centers, and digital platforms (Daraojimba et al., 2023). These investments can support long-term competitiveness, but they may also lead to high leverage and pressure on free cash flow (Pohler & Grübling, 2007). This makes PLDT an analytically important case because its market valuation must be understood together with its capital structure and earnings quality.

1.3 Research Problem

As of May 2026, PLDT presents a mixed financial and market profile. Selected valuation indicators suggest that the stock may appear attractively valued, especially when evaluated using P/E, P/S, P/B, and EV/EBITDA ratios. However, the company also shows signs of profitability compression, weak liquidity, substantial leverage, variable dividends, and cautious technical signals. The central research problem is how to interpret PLDT's valuation, profitability, and risk profile in an integrated manner using both fundamental and technical indicators.

1.4 Objectives of the Study

This study aims to conduct a company-level fundamental and technical analysis of PLDT Inc. as of May 2026. Specifically, it seeks to:

1. examine the market price behavior and trading performance of PLDT Inc.;
2. evaluate PLDT's valuation profile using selected market multiples;
3. assess PLDT's profitability and operating performance using quarterly and trailing-twelve-month indicators;
4. analyze PLDT's liquidity, leverage, and financial risk indicators;
5. examine PLDT's dividend and shareholder return profile;
6. interpret PLDT's technical indicators to assess short-term market behavior; and
7. synthesize PLDT's overall valuation, profitability, and risk profile.

1.5 Scope and Limitations

This study is limited to a company-level analysis of PLDT Inc. using secondary market and financial data available as of the May 2026 observation period. The latest complete quarterly income statement data visible in the supplied financial platform output cover Q4 2025, with trailing twelve-month figures also reported. The analysis does not include a full discounted cash flow valuation, formal peer benchmarking, management interviews, analyst consensus modeling, or independent verification from audited annual reports. The study is therefore best interpreted as an academic financial analysis rather than a definitive investment valuation.

1.6 Significance of the Study

This study is significant for students, finance educators, analysts, and readers interested in applied stock market analysis. For students, it demonstrates how financial ratios and technical indicators can be organized into an academic company-level analysis. For finance educators, it provides an example of how valuation, profitability, risk, and technical behavior can be integrated in one paper. For analysts and investors, it illustrates the importance of avoiding one-sided conclusions based solely on valuation multiples or dividend yield.

2. Review of Related Literature

2.1 Market Multiples and Equity Valuation

Market multiples remain among the most widely used tools in equity valuation because they convert market price, earnings, book value, sales, and operating performance into comparable indicators. Ratios such as price-to-earnings, price-to-book, price-to-sales, and EV/EBITDA allow analysts to compare firms across periods, sectors, and peer groups without constructing a full intrinsic valuation model. Prior studies emphasize that relative valuation is attractive because it is simple, observable, and closely aligned with how market participants interpret listed firms (Bulău, 2022; Husák, 2022; Olbert, 2024; Pratama & Henida, 2025). Earnings-based and enterprise-value-based multiples are especially useful when evaluating mature firms with recurring earnings, while sales and book-value multiples provide additional perspectives when earnings are volatile or when asset backing is important (Olbert, 2024; Rodríguez-Valencia et al., 2023; Taniwidjaja & Murtaqi, 2025).

However, market multiples are not self-interpreting. A low P/E ratio may indicate undervaluation, but it may also reflect weak growth expectations, uncertain earnings quality, investor distrust, sector risk, or leverage concerns. Similarly, a moderate P/B or P/S ratio does not automatically establish investment attractiveness unless the firm's profitability, capital structure, and industry position support the valuation. Comparable cross-market valuation work also shows that P/E interpretation changes when current ratios are read against benchmark horizons, percentile positions, and trend margins rather than treated as isolated cheapness signals (Atento & Atento, 2025b). This reinforces the need to evaluate PLDT's valuation multiples in relation to its profitability trajectory, leverage, liquidity, dividend capacity, and technical market behavior.

The literature therefore supports a cautious and contextual use of valuation ratios. Evidence from international stock markets shows that fundamental valuation remains useful, but it must be interpreted with attention to future earnings capacity and business risk (Enow, 2023). In capital-intensive firms, EV/EBITDA may be particularly relevant because it links enterprise value with operating earnings before financing and depreciation effects. Yet even EV/EBITDA can be incomplete when debt, capital expenditure, and refinancing risk are material. For PLDT, this means that valuation appeal must not be inferred from low P/E, P/S, P/B, or EV/EBITDA ratios alone. These multiples provide an initial pricing signal, but the more important analytical question is whether earnings stability, cash generation, balance-sheet flexibility, and market confirmation support that signal.

2.2 Financial Performance and Firm Value

Profitability is central to equity valuation because it reflects the firm's capacity to convert assets, equity, revenue, and invested capital into earnings. Measures such as return on assets, return on equity, return on invested capital, net margin, operating margin, EBITDA margin, and earnings per share are commonly used to evaluate whether a firm's market valuation is supported by actual operating performance. Prior studies show that profitability indicators are often associated with firm value and stock prices, although the strength and direction of these relationships may vary across sectors and market conditions (Bustani et al., 2021; Choiriyah et al., 2021; Wahyuni & Gani, 2022). ROE and EPS are frequently emphasized because they directly connect shareholder returns and per-share earnings, while ROA and ROIC provide broader measures of asset and capital efficiency.

Profitability analysis becomes more complex when the firm operates in a capital-intensive industry. In telecommunications, revenue may remain stable because demand for connectivity is recurring, but earnings can still weaken because of depreciation, financing costs, network investment, spectrum-related costs, competitive pricing, and operating expenditure pressures. Accounting-based performance indicators may also be affected by depreciation policies, financing structure, asset intensity, and accounting choices (Cui et al., 2025). Thus, the interpretation of PLDT's profitability should distinguish between revenue scale, operating earnings, EBITDA strength, net income, EPS, and margins.

In a closely related Philippine telecommunications case, Costa and Atento (2025) similarly report that revenue resilience may coexist with weakening profitability, tight liquidity, and cautious market viability, reinforcing the need to interpret telecom earnings quality beyond headline revenue. This is relevant to PLDT because stable revenue alone does not necessarily indicate a strong investment profile. If operating income, net income, EPS, and margins decline while leverage and capital requirements remain high, the firm's valuation multiples may reflect risk rather than simple market mispricing. For this reason, profitability must be treated not only as an accounting outcome but also as a test of whether PLDT's valuation is fundamentally sustainable.

2.3 Leverage, Liquidity, and Risk in Capital-Intensive Business Models

Capital structure is a major determinant of risk in industries that require large and continuing investment in infrastructure. Telecommunications firms depend on long-lived assets such as fiber networks, cell sites, data systems, towers, spectrum, and digital platforms. These assets support long-term competitiveness, but they also require substantial financing. Literature on capital-intensive firms indicates that debt may support growth when cash flows are stable, but excessive leverage can increase financial distress risk, refinancing exposure, and earnings sensitivity to interest-rate and macroeconomic shocks (Abubakar & Anyonje, 2025; Bui et al., 2023; Reyes et al., 2026). In telecommunications, leverage may be structurally normal, but it remains analytically important because network expansion and debt servicing compete with dividends, reinvestment, and liquidity preservation.

The relationship between leverage and firm value is therefore conditional rather than linear. Moderate leverage may improve returns when earnings are stable and borrowing costs are manageable. However, high debt-to-equity, high long-term debt exposure, negative working capital, or low current and quick ratios can reduce financial flexibility. Studies on telecommunications and related sectors show that leverage can support value only up to the point where debt begins to weaken resilience and investor confidence (Kroy & Desmiza, 2025; Sunardi, 2022). Liquidity is equally important because short-term asset coverage affects the firm's ability to meet current obligations without additional borrowing or asset liquidation. Working capital weakness and low cash buffers may increase the risk associated with otherwise acceptable long-term leverage (Akbar et al., 2021).

A parallel Philippine case in a capital-intensive listed firm also shows that discounted valuation indicators may require a conservative interpretation when high leverage and weak long-horizon market structure remain present (Del Mundo & Atento, 2025). This point is important for PLDT because its debt profile should not be dismissed as merely normal for telecommunications. The proper interpretation is more balanced: debt financing may be expected in the sector, but weak liquidity, negative working capital, and high debt per share can still constrain strategic flexibility. Thus, PLDT's leverage and liquidity indicators must be interpreted as material risk factors that qualify any apparent valuation discount.

2.4 Dividend Policy and Investor Perception

Dividend policy affects investor perception because dividends may signal earnings stability, management confidence, shareholder orientation, and the maturity of the firm's cash-flow profile. In many markets, investors attach value to firms with stable dividend histories because regular distributions reduce uncertainty and provide a visible component of total return. Studies indicate that dividend policy may influence firm value and investor behavior, but its effect depends on payout sustainability, earnings quality, leverage, reinvestment needs, and market expectations (Atento, 2025; Bod'a & Jeřábek, 2023; Bossman et al., 2022). A dividend-paying firm may be attractive to income-oriented investors, but dividend yield alone cannot determine whether the stock is fundamentally strong.

High dividend yield requires especially careful interpretation. A high yield may indicate attractive income, but it may also result from a depressed share price or market concern that the payout may not be sustainable. Research suggests that dividend amounts may be viewed positively when supported by stable earnings and cash flows, while excessive payout ratios or yields may create doubts about future distribution capacity (Kumala et al., 2023). Dividend sustainability depends on profitability, free cash flow, leverage, and reinvestment requirements (Ferdiansah et al., 2023; Luspratama & Handoyo, 2024; Smith et al., 2020). For telecommunications firms, this issue is more pronounced because capital expenditure requirements are recurring and often large.

In a Philippine issuer-level application, Nona and Atento (2025) treat dividend yield as a useful total-return support only when accompanied by explicit guardrails on free-cash-flow coverage, margin durability, and market confirmation. This framing is directly relevant to PLDT. Its dividend yield may appear attractive, but the sustainability of that yield must be evaluated in relation to earnings compression, debt service, liquidity constraints, and continuing network investment. Therefore, PLDT's dividend profile should be interpreted as a possible source of shareholder return, but not as independent evidence of financial strength.

2.5 Technical Indicators and Market Behavior

Technical analysis complements fundamental analysis by examining how the market behaves toward a stock through price movement, momentum, volatility, volume, and trend structure. Common indicators include RSI, MACD, Bollinger Bands, ADX, ATR, moving averages, candlestick patterns, support and resistance levels, and volume behavior. RSI is often used to identify overbought or oversold conditions, while MACD is used to assess momentum direction and trend shifts. Bollinger Bands help identify price location relative to volatility boundaries, while ADX and ATR provide information on trend strength and volatility. Empirical evidence on technical indicators is mixed, but several studies

suggest that RSI, MACD, and Bollinger-based systems may provide useful short-term signals in selected market conditions (Kangariwala, 2025; Kothapalli et al., 2023; Melda et al., 2025; Sami et al., 2022).

Technical analysis should not be treated as a deterministic forecasting tool. Some studies find that technical indicators can support short-term interpretation, while others caution that transaction costs, market noise, out-of-sample instability, and data-snooping risks may weaken their predictive value (Tharavanij et al., 2017). For this reason, technical indicators are best used as contextual evidence. They help determine whether market behavior confirms, contradicts, or qualifies the story suggested by fundamentals. A fundamentally attractive stock may still remain technically weak if market sentiment is bearish, volume confirmation is absent, or price remains below major moving averages.

Comparable FA–TA evidence from a Philippine consumer stock shows that operational recovery may still require a Hold-type interpretation when RSI, MACD, resistance behavior, and volume do not yet confirm a durable reversal (Mangubat & Atento, 2025). This logic is relevant to PLDT because technical caution can weaken an otherwise favorable valuation interpretation. If RSI is bearish, MACD is negative, short- and medium-term trends are downward, and price remains below major moving averages, then the market has not yet confirmed a clear recovery. Technical indicators therefore provide a timing and sentiment layer that helps prevent overreliance on low valuation multiples.

2.6 Synthesis and Research Gap

The reviewed literature indicates that company-level stock analysis should integrate valuation, profitability, leverage, liquidity, dividends, and technical behavior. Market multiples provide useful pricing signals, but they are incomplete without earnings quality and risk interpretation. Profitability indicators help determine whether valuation is supported by actual operating performance, but they must be read with attention to industry structure, accounting effects, and capital intensity. Leverage and liquidity determine whether the firm has enough financial flexibility to sustain operations, investment, and shareholder returns. Dividend policy contributes to investor appeal, but high yield must be evaluated against cash-flow and reinvestment requirements. Technical analysis adds a market-behavior layer by showing whether price, momentum, trend, volatility, and volume confirm or contradict the fundamental case.

Philippine market evidence likewise suggests that fundamentals may discriminate stock-performance tiers better when valuation, profitability, leverage, and cash-based measures are interpreted together rather than as isolated signals (Atento & Atento, 2025). This reinforces the main research gap addressed by the present study. PLDT may show valuation appeal based on P/E, P/S, P/B, and EV/EBITDA ratios, but these indicators must be interpreted together with declining profitability, weak liquidity, high leverage, dividend sustainability questions, and cautious technical signals. The gap is therefore not the absence of individual indicators, but the need for an integrated interpretation that avoids both excessive optimism and excessive pessimism.

This study addresses that gap by evaluating PLDT Inc. through a combined fundamental and technical framework. It synthesizes market price behavior, valuation multiples, profitability trends, liquidity, leverage, dividend history, and technical indicators into one balanced assessment. Such an approach is particularly appropriate for a telecommunications firm because capital intensity, recurring infrastructure requirements, debt exposure, and investor sentiment interact closely. The contribution of the study lies in showing how a firm may appear attractively valued while still carrying material profitability, liquidity, leverage, dividend, and technical risks.

3. Methodology

3.1 Research Design

This study employed a descriptive company-level financial analysis design using secondary financial and market data. It integrated fundamental analysis and technical analysis to evaluate PLDT Inc.'s valuation, profitability, liquidity, leverage, dividend profile, and market behavior as of May 2026.

3.2 Data Sources

The study used secondary data from publicly accessible financial information platforms, stock market summaries, company-related financial data pages, and technical charting tools. The analysis included PSE security information, TradingView financial statements and statistics, Simply Wall St summary indicators, and technical chart indicators. The latest complete quarterly income statement data available in the supplied materials covered Q4 2025, while market and technical data were observed as of the May 2026 review period.

3.3 Variables and Indicators

Table 1. Variable Map and Analytical Use of Indicators

Indicator Group	Specific Indicators	Analytical Use
Market price and trading performance	Price, open, high, low, volume, trading value, 52-week range	Determines recent market behavior and trading activity
Valuation	P/E, P/S, P/B, EV, EV/EBITDA, fair-value discount estimate	Assesses relative valuation and pricing signals
Profitability	Revenue, gross profit, operating income, EBITDA, EBIT, net income, EPS, ROA, ROE, ROIC, margins	Evaluates earnings strength and operating performance
Liquidity and leverage	Current ratio, quick ratio, debt-to-assets, debt-to-equity, long-term debt ratios, working capital per share	Assesses financial risk and short-term flexibility
Dividends	Dividend yield, cash dividends per share history	Assesses shareholder return and dividend stability
Technical indicators	RSI, MACD, Bollinger Bands, ADX, ATR, candlestick pattern, moving averages, support/resistance, volume tracker	Assesses short-term market sentiment, momentum, and volatility

3.4 Analytical Procedure

The analysis proceeded in five stages. First, financial and market indicators were extracted from the available secondary data sources. Second, indicators were classified into market performance, valuation, profitability, risk, dividend, and technical categories. Third, the values were organized into tables. Fourth, each table was interpreted using financial analysis principles and relevant literature. Fifth, the findings were integrated into a balanced assessment of PLDT's valuation, profitability, and risk profile.

3.5 Limitations of the Method

The study is limited by its reliance on selected secondary indicators available during the observation period. It does not include a full discounted cash flow valuation, full peer comparison, independent analyst forecasts, management interviews, or complete audited financial statement verification. The analysis should therefore be treated as an academic company-level assessment rather than a definitive valuation or investment recommendation.

4. Results

4.1 Market Price and Trading Performance

Table 2. Market Price and Trading Performance of PLDT Inc. as of April 30, 2026

Indicator	Value
Ticker	TEL
Company	PLDT Inc.
Sector	Services
Sub-sector	Telecommunications
Price	PHP 1,250.00
Daily Change	-PHP 5.00
Percentage Change	-0.40%
Previous Close	PHP 1,255.00
Open	PHP 1,269.00
High	PHP 1,269.00
Low	PHP 1,241.00
Average Price	PHP 1,249.00
Trading Volume	106,545 shares
Trading Value	PHP 133,074,730.00
P/E Ratio, PSE Security Information	10.17
52-Week Low	PHP 1,067.00
52-Week High	PHP 1,445.00
Market Capitalization	PHP 271,149,997,625
Outstanding Shares	216,055,775

Free Float Level	42.08%
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PLDT closed at PHP 1,250.00 as of the April 30, 2026 market snapshot, reflecting a mild daily decline of 0.40%. The stock traded between PHP 1,241.00 and PHP 1,269.00, suggesting intraday movement within a defined range. It remained above its 52-week low of PHP 1,067.00 but below its 52-week high of PHP 1,445.00. This indicates that the price was not at an annual extreme low but had not returned to its recent upper range. Trading volume and value indicate active participation, but the negative price movement suggests caution in short-term sentiment.

4.2 Valuation Analysis

Table 3. Valuation Indicators of PLDT Inc.

Indicator	Value
P/E Ratio, PSE Security Information	10.17
P/E Ratio, Current	9.29
P/E Ratio, Trailing 12 Months	9.00
Price-to-Sales Ratio	1.22
Price-to-Book Ratio	2.10
Price-to-Book Ratio, trailing 12 months	2.14
Enterprise Value	PHP 614.44B
EV/EBITDA	5.55
Book Value per Share	PHP 584.94
Estimated Fair Value Discount	35.1%
Forecast Earnings Growth	10.32% per year
Analyst Expected Price Increase	33.6%

PLDT's valuation indicators suggest that the stock may appear relatively inexpensive using selected market multiples. P/E values range from 9.00 to 10.17 across sources, while P/S is 1.22, P/B is 2.10, and EV/EBITDA is 5.55. These ratios may indicate potential valuation appeal, particularly if earnings stabilize. However, low valuation multiples should not be interpreted as proof of undervaluation. The literature emphasizes that low multiples may also reflect concerns about future earnings, leverage, or business risk (Enow, 2023; Reyes et al., 2026). Therefore, PLDT's valuation must be assessed in conjunction with profitability, liquidity, leverage, dividends, and technical behavior.

4.3 Profitability and Operating Performance

Table 4. Quarterly Income Statement Summary of PLDT Inc., 2025

Indicator	Q1 2025	Q2 2025	Q3 2025	Q4 2025	TTM
Total Revenue	PHP 55.28B	PHP 54.30B	PHP 53.71B	PHP 55.10B	PHP 218.39B
Cost of Goods Sold	-PHP 20.83B	-PHP 20.43B	-PHP 22.33B	-PHP 24.62B	-PHP 88.21B
Gross Profit	PHP 34.45B	PHP 33.87B	PHP 31.38B	PHP 30.49B	PHP 130.18B
Operating Expenses, excl. COGS	-PHP 18.85B	-PHP 20.05B	-PHP 20.02B	-PHP 20.04B	-PHP 78.96B
Operating Income	PHP 15.60B	PHP 13.82B	PHP 11.35B	PHP 10.45B	PHP 51.22B
Pretax Income	PHP 11.80B	PHP 11.84B	PHP 8.84B	PHP 5.71B	PHP 38.20B
Net Income	PHP 9.03B	PHP 9.11B	PHP 6.93B	PHP 3.59B	PHP 28.66B
Basic EPS	PHP 41.77	PHP 42.10	PHP 32.03	PHP 16.55	PHP 132.46
EBITDA	PHP 28.60B	PHP 26.93B	PHP 26.98B	PHP 28.12B	PHP 110.63B
EBIT	PHP 15.60B	PHP 13.82B	PHP 11.35B	PHP 10.45B	PHP 51.22B
Total Operating Expenses	-PHP 39.68B	-PHP 40.48B	-PHP 42.36B	-PHP 44.66B	-PHP 167.17B

PLDT's revenue remained relatively stable throughout 2025, ranging from PHP 53.71 billion in Q3 to PHP 55.28 billion in Q1. However, profitability weakened across the year. Operating income declined from PHP 15.60 billion in Q1 to PHP 10.45 billion in Q4. Net income fell from PHP 9.03 billion in Q1 and PHP 9.11 billion in Q2 to PHP 6.93 billion

in Q3 and PHP 3.59 billion in Q4. This suggests that PLDT maintained its revenue base but experienced pressure on earnings. The decline in EPS from PHP 41.77 in Q1 to PHP 16.55 in Q4 reinforces this observation.

Table 5. Profitability Ratios and Margin Indicators of PLDT Inc., 2025

Indicator	Q1 2025	Q2 2025	Q3 2025	Q4 2025 / Current
Return on Assets	5.05%	5.10%	4.69%	4.56%
Return on Equity	28.58%	27.01%	25.25%	23.66%
Return on Invested Capital	7.72%	7.53%	6.81%	6.50%
Gross Margin	62.32%	62.37%	58.42%	55.33%
Operating Margin	28.21%	25.45%	21.14%	18.96%
EBITDA Margin	51.73%	49.60%	50.24%	51.02%
Net Margin	16.33%	16.78%	12.91%	6.52%

The ratio data confirm profitability compression. ROA declined from 5.05% in Q1 to 4.56% in Q4/current, while ROE declined from 28.58% to 23.66%. ROIC also weakened from 7.72% to 6.50%. Gross margin declined from above 62% in the first half of 2025 to 55.33% by Q4/current. Operating margin fell from 28.21% to 18.96%, while net margin dropped sharply to 6.52%. EBITDA margin remained strong at approximately 50%, but the decline in net margin suggests that operating and non-operating pressures affected final profitability.

4.4 Financial Position, Liquidity, and Risk

Table 6. Financial Position, Liquidity, and Leverage Indicators

Indicator	Q4 2025 / Current Value	Interpretation
Quick Ratio	0.45	Low short-term liquidity
Current Ratio	0.46	Low ability to cover current obligations using current assets
Debt-to-Assets Ratio	0.57	More than half of assets are debt-financed
Debt-to-Equity Ratio	2.83	High leverage relative to equity
Long-Term Debt-to-Assets Ratio	0.53	Over half of assets are financed by long-term debt
Long-Term Debt-to-Equity Ratio	2.63	High long-term debt burden relative to equity
Revenue per Share	PHP 1.01K	Strong revenue per share
EBIT per Share	PHP 237.05	Positive operating earnings per share
EBITDA per Share	PHP 512.05	Strong EBITDA per share
Book Value per Share	PHP 584.94	Equity book value per share
Total Debt per Share	PHP 1.66K	Debt per share exceeds book value per share
Cash per Share	PHP 56.63	Limited cash per share relative to debt per share
Net Current Asset Value per Share	-PHP 2.04K	Negative short-term asset coverage after liabilities
Tangible Book Value per Share	PHP 286.77	Tangible equity base per share
Working Capital per Share	-PHP 398.80	Negative working capital position

PLDT's financial position reflects both operating scale and balance-sheet pressure. Revenue per share and EBITDA per share indicate substantial operating capacity. However, liquidity and leverage indicators suggest risk. The current ratio of 0.46 and quick ratio of 0.45 indicate weak short-term liquidity. Debt-to-equity of 2.83 and long-term debt-to-equity of 2.63 show substantial reliance on debt. Total debt per share of PHP 1.66K exceeds book value per share of PHP

584.94, while net current asset value per share and working capital per share are negative. These indicators do not automatically imply financial distress, but they require caution in interpreting PLDT's valuation appeal.

4.5 Dividend and Shareholder Return Analysis

Table 7. Dividend and Shareholder Return Indicators

Indicator	Value
Dividend Yield, Trailing 12 Months	7.52%
Cash Dividend per Share, Sep 2019	PHP 36
Cash Dividend per Share, Apr 2020	PHP 39
Cash Dividend per Share, Sep 2020	PHP 38
Cash Dividend per Share, Apr 2021	PHP 40
Cash Dividend per Share, Sep 2021	PHP 42
Cash Dividend per Share, Apr 2022	PHP 42
Cash Dividend per Share, Sep 2022	PHP 75
Cash Dividend per Share, Apr 2023	PHP 59
Cash Dividend per Share, Sep 2023	PHP 49
Cash Dividend per Share, Apr 2024	PHP 46
Cash Dividend per Share, Sep 2024	PHP 50
Cash Dividend per Share, Apr 2025	PHP 47
Cash Dividend per Share, Sep 2025	PHP 48
Cash Dividend per Share, Apr 2026	PHP 46

PLDT's trailing dividend yield of 7.52% may appear attractive for income-oriented investors. However, the dividend history shows variability. Cash dividends reached PHP 75 in September 2022 but declined to PHP 59 in April 2023 and later stabilized at lower levels between PHP 46 and PHP 50 from 2024 to 2026. This suggests that PLDT remains a dividend-paying firm, but dividend sustainability should be evaluated alongside earnings, free cash flow, leverage, and capital expenditure requirements. A high dividend yield should not be interpreted as automatically favorable.

4.6 Technical Analysis

Table 8. Technical Indicator Summary of PLDT Inc.

Indicator	Value / Signal	Interpretation
Current Price / Close	PHP 1,250.00	Reference price
Open	PHP 1,269.00	Opened above closing price
High	PHP 1,269.00	Intraday high equal to open
Low	PHP 1,241.00	Intraday selling pressure visible
Daily Change	-PHP 5.00 / -0.40%	Mild bearish daily movement
Bollinger Band Upper	PHP 1,302.74	Upper volatility boundary
Bollinger Band Middle	PHP 1,279.30	Moving-average reference
Bollinger Band Lower	PHP 1,255.86	Lower volatility boundary
Bollinger Band Width	0.0366%	Low volatility
ATR	19.4484 / 1.56%	Mid volatility
RSI 14	32.5360 / 32.54	Bearish, close to oversold region
MACD	-14.2741	Strong downward momentum
MACD Chart Values	Histogram -0.87; MACD -14.27; Signal -13.41	MACD below signal and below zero
ADX	28.0071	Strong trend reading
Candlestick, 1 Day	Black Long Day	Bearish short-term candle
Candlestick, 2 Days	None	Neutral
Candlestick, 3 Days	None	Neutral
20-Day Trend	Downtrend, -3.47%	Short-term weakness
50-Day Trend	Downtrend, -9.88%	Medium-term weakness
100-Day Trend	Sideways, -3.92%	Longer-term neutral-to-weak behavior
Resistance 1	PHP 1,283.00	Near-term resistance
Resistance 2	PHP 1,350.00	Higher resistance level

Support 1	PHP 1,245.50	Near-term support
Support 2	PHP 1,116.50	Lower support level
MA 10	PHP 1,272.30	Current price below short MA
MA 20	PHP 1,279.30	Current price below MA 20
MA 50	PHP 1,319.38	Current price below MA 50
MA 100	PHP 1,317.68	Current price below MA 100
MA 200	PHP 1,255.635	Current price slightly below MA 200

The technical indicators suggest a cautious short-term market profile. The closing price of PHP 1,250.00 was below the lower Bollinger Band of PHP 1,255.86, suggesting downside pressure. RSI at approximately 32.54 is bearish and close to oversold territory. MACD was negative at -14.2741, with the MACD line below the signal line and below zero. ADX at 28.0071 suggests a strong trend, while the 20-day and 50-day trend readings show short- and medium-term downtrends. The current price was also below major moving averages, including MA 10, MA 20, MA 50, MA 100, and slightly below MA 200. These indicators do not prove future decline, but they weaken an immediate bullish interpretation.

Table 9. Volume Tracker

Time Frame	Volume	% Change
1 Day	106,545.00	120.23%
3 Days	71,446.67	49.13%
7 Days	50,634.29	110.42%
30 Days	69,791.33	52.66%
50 Days	73,766.30	44.44%
100 Days	78,460.60	35.79%

Volume increased across all observed time frames, with the strongest increase in the 1-day period at 120.23% and in the 7-day period at 110.42%. Higher volume may indicate stronger market participation (Nona & Atento, 2025). However, volume alone cannot determine whether accumulation or distribution is occurring. It must be interpreted together with price movement, RSI, and MACD (Alalaya et al., 2018; Redžepagić, 2009).

4.7 Integrated Valuation, Profitability, and Risk Profile

Table 10. Integrated Valuation, Profitability, and Risk Interpretation

Analytical Area	Key Evidence	Interpretation
Market Price	PHP 1,250.00 close; -0.40% daily change; below 52-week high	Market price is not at annual low but remains below recent upper range
Valuation	P/E around 9.00–10.17; P/S 1.22; P/B 2.10; EV/EBITDA 5.55	Valuation may appear attractive but must be interpreted with caution due to risk
Profitability	Stable 2025 revenue but declining operating income and net income	Revenue base remains strong, but earnings weakened toward Q4 2025
Margins	Net margin fell to 6.52%; operating margin declined to 18.96%	Profitability compression is a key concern
Liquidity	Current ratio 0.46; quick ratio 0.45	Weak short-term liquidity position
Leverage	Debt-to-equity 2.83; total debt per share PHP 1.66K	High debt exposure consistent with telecom capital intensity, but still risky
Dividends	Dividend yield 7.52%; dividend history variable	Income appeal exists, but its sustainability requires cash-flow confirmation
Technical Indicators	RSI bearish; MACD negative; 20D and 50D downtrends; price below major MAs	Technical indicators do not yet confirm strong recovery
Overall Profile	Attractive valuation signals plus profitability, liquidity, leverage, dividend, and technical risks	Balanced valuation-risk profile

PLDT presents a mixed profile. Its valuation multiples may suggest that the stock is not expensive relative to earnings, sales, book value, or EBITDA. However, the 2025 income statement shows weakening profitability, particularly in operating income, net income, EPS, and margins. Liquidity remains weak, leverage is substantial, and dividend yield must be assessed carefully because of the company's capital-intensive business model. Technical indicators also suggest bearish or cautious short-term market behavior. Therefore, PLDT should be interpreted as a stock with possible valuation appeal but material profitability, leverage, liquidity, dividend sustainability, and technical risks.

5. Discussion

5.1 Interpretation of Valuation Signals

PLDT's valuation ratios may appear attractive at first glance. A P/E range of approximately 9.00 to 10.17, P/S of 1.22, P/B of 2.10, and EV/EBITDA of 5.55 may suggest that the stock is not highly priced relative to earnings, sales, book value, or operating earnings. The estimated fair-value discount and analyst-expected price increase further support the possibility of valuation appeal.

However, the literature warns that valuation multiples should not be interpreted mechanically. Low valuation ratios can indicate undervaluation, but they can also reflect investor concern regarding profitability, leverage, growth, or business risk. In PLDT's case, the apparent valuation discount is accompanied by declining quarterly profitability, weak liquidity, substantial debt, and cautious technical indicators. Therefore, valuation appeal exists, but it is not sufficient by itself to support a strongly favorable conclusion.

5.2 Interpretation of Profitability and Operating Performance

PLDT's revenue remained stable in 2025, which indicates continuing operating scale and market relevance. However, operating income, pre-tax income, net income, EPS, and margins weakened significantly during the year. The decline in net income from PHP 9.03 billion in Q1 to PHP 3.59 billion in Q4 is particularly important because it suggests that revenue stability did not fully translate into earnings stability.

The margin data confirm this concern. Gross margin, operating margin, ROA, ROE, ROIC, and net margin all weakened during 2025. EBITDA margin remained strong, but this should be interpreted cautiously because EBITDA does not fully account for depreciation, financing costs, taxes, capital expenditures, and debt service. For a telecommunications company, this distinction is important because capital intensity can create a gap between operating cash-like earnings and final profitability.

5.3 Interpretation of Financial Strength and Risk

PLDT's financial position reflects the normal characteristics of a capital-intensive telecommunications company: large operating scale, strong EBITDA generation, and substantial debt. Debt financing is not automatically negative in telecommunications because network and infrastructure investment often require long-term financing (Izzi et al., 2012). However, leverage becomes a concern when combined with weak liquidity and profitability pressure (Arifuddin et al., 2023).

The current ratio of 0.46 and quick ratio of 0.45 suggest limited short-term liquidity coverage. Debt-to-equity of 2.83 and long-term debt-to-equity of 2.63 indicate substantial reliance on debt financing. Negative working capital per share and negative net current asset value per share reinforce the need for caution. These indicators suggest that PLDT's valuation must be understood not only in terms of earnings multiples but also in terms of financial flexibility.

5.4 Dividend Sustainability and Shareholder Return Implications

PLDT's dividend yield of 7.52% may appeal to investors seeking income. However, the dividend history shows variability, including a high dividend of PHP 75 in September 2022 followed by lower payouts in subsequent years. This does not eliminate PLDT's income appeal, but it requires a sustainability assessment.

The literature indicates that dividends are valuable when supported by stable earnings and free cash flow (Consler et al., 2011). In PLDT's case, declining profitability and high leverage require caution. Without complete free cash flow and payout ratio confirmation, the dividend cannot be evaluated solely through yield. A high dividend yield may reflect income attractiveness, but it may also reflect share price weakness or market concern about future payout capacity (Costa & Atento, 2025; Masum, 2014).

5.5 Technical Market Sentiment

PLDT's technical indicators weaken an immediate bullish interpretation. RSI was bearish and close to oversold territory. MACD was negative and below the signal line. The price was below the lower Bollinger Band and below major moving averages. The 20-day and 50-day trends were negative, while the 100-day trend was sideways but still weak.

These technical conditions do not guarantee further downside (Ibrahim, 2013). Oversold or near-oversold conditions may sometimes precede a rebound (Psaradellis et al., 2021). However, the indicators do not yet confirm sustained recovery. Therefore, the technical analysis supports a cautious interpretation and reinforces the need to wait for stronger confirmation if the analysis were to be used for market timing.

5.6 Balanced Assessment: Opportunity Versus Risk

The integrated assessment suggests that PLDT should not be interpreted as either simply attractive or simply weak. Its valuation multiples may indicate a market discount, but its profitability trend, leverage, liquidity, dividend variability, and technical weakness create material risk. The most balanced interpretation is that PLDT presents valuation appeal under conditions of financial and technical caution. Its attractiveness depends on whether earnings stabilize, margins recover, leverage remains manageable, dividends remain supportable, and technical indicators improve.

6. Conclusion and Recommendations

6.1 Summary of Findings

This study examined PLDT Inc. using valuation, profitability, liquidity, leverage, dividend, and technical indicators as of May 2026. The results show that PLDT had valuation ratios that may appear attractive, including P/E values ranging from 9.00 to 10.17, P/S of 1.22, P/B of 2.10, and EV/EBITDA of 5.55. However, profitability weakened during 2025, with net income declining from PHP 9.03 billion in Q1 to PHP 3.59 billion in Q4. Liquidity was weak, with a current ratio of 0.46 and quick ratio of 0.45. Leverage was substantial, with debt-to-equity of 2.83. Dividend yield was high at 7.52%, but dividend history showed variability. Technical indicators suggested caution, with bearish RSI, negative MACD, weak trend readings, and price weakness relative to major moving averages.

6.2 Conclusion

PLDT Inc. presents a mixed valuation, profitability, and risk profile. The company may appear attractively valued based on selected multiples, but those valuation signals are insufficient to support a unilaterally favorable interpretation. The decline in profitability, weak liquidity, high leverage, variable dividends, and cautious technical indicators suggest that PLDT's apparent valuation discount should be interpreted as a risk-adjusted signal rather than a simple opportunity. The company remains financially significant and operationally large, but its investment profile requires careful assessment.

6.3 Practical Implications

For students and analysts, the study demonstrates the importance of integrating multiple dimensions of stock analysis. A low P/E ratio or high dividend yield should not be interpreted in isolation. Profitability trends, liquidity, leverage, dividend sustainability, and technical sentiment must be considered together. For finance education, the PLDT case shows how company-level analysis can connect financial statement interpretation, market valuation, risk assessment, and technical analysis in a single framework.

6.4 Recommendations

Students and analysts should avoid relying solely on valuation multiples when evaluating PLDT or similar capital-intensive companies. Future analysis should include cash flow statement review, dividend payout and coverage analysis, debt maturity structure, interest coverage, capital expenditure trends, and peer comparison with other telecommunications and infrastructure-related firms. Analysts should also compare PLDT's indicators with Globe Telecom, Converge ICT, and relevant sector averages to determine whether its valuation discount is company-specific or industry-wide.

6.5 Suggestions for Future Research

Future studies may expand this company-level analysis into a sector-wide telecommunications study. A comparative analysis of PLDT, Globe Telecom, Converge ICT, and other relevant firms would allow stronger conclusions regarding relative valuation, profitability, leverage, liquidity, and market behavior. Future research may also use multi-year panel data, full financial statement extraction, discounted cash flow valuation, and statistical testing of the relationship between fundamentals and stock returns.

6.6 Financial Advice Disclaimer

This study is prepared for academic purposes only. It does not constitute financial advice, investment solicitation, or a recommendation to buy, sell, or hold PLDT shares. Investment decisions should be based on independent research, risk tolerance, and consultation with qualified financial professionals.

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