44 PRICE-EARNINGS RATIO

for periods indicated

	2014	2015	2016	2017	2018	2019
Jan	18.08	21.84	18.85	18.44	21.86	19.12
Feb	19.19	22.04	18.82	18.48	21.14	18.86
Mar	19.43	22.70	20.43	18.77	20.00	19.40
Apr	20.28	22.09	20.19	19.62	19.21	18.89
May	19.71	21.21	21.07	20.06	18.29	18.52
Jun	21.39	20.69	21.72	19.83	17.57	18.52
Jul	21.44	20.68	21.07	20.33	18.73	18.56
Aug	19.52	19.50	21.76	20.46	18.68	17.10
Sep	20.19	19.28	19.80	21.33	17.36	
Oct	19.89	19.94	19.21	21.83	17.06	
Nov	20.19	19.42	17.72	20.53	17.72	
Dec	20.58	19.55	17.37	21.23	17.89	

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Source: Philippine Stock Exchange (PSE)