## 45 PRICE-EARNINGS RATIO

***for periods indicated***

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15.78 | 16.23 | 14.16 | 18.24 | 14.36 | 19.22 | 18.25 | 14.75 | 14.57 | 15.49 | 9.42 | 12.59 | 14.03 | 15.64 | 17.97 | 17.52 | 20.58 | 19.55 | 17.37 | 21.23 | 17.89 |

*Source : Philippine Stock Exchange (PSE)*