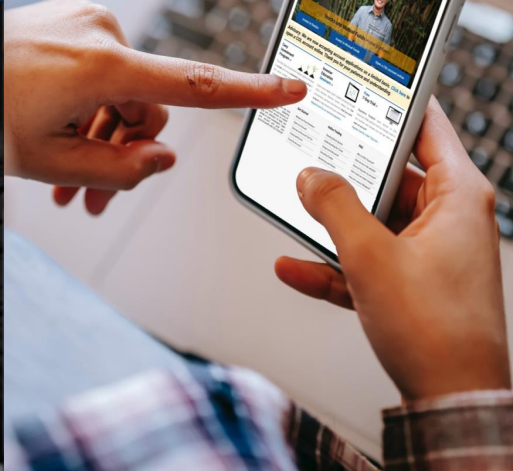




9M24 COL Investor Presentation



Company Overview



Established and licensed by the SEC in 1999



The **leading online stockbroker** in the Philippines

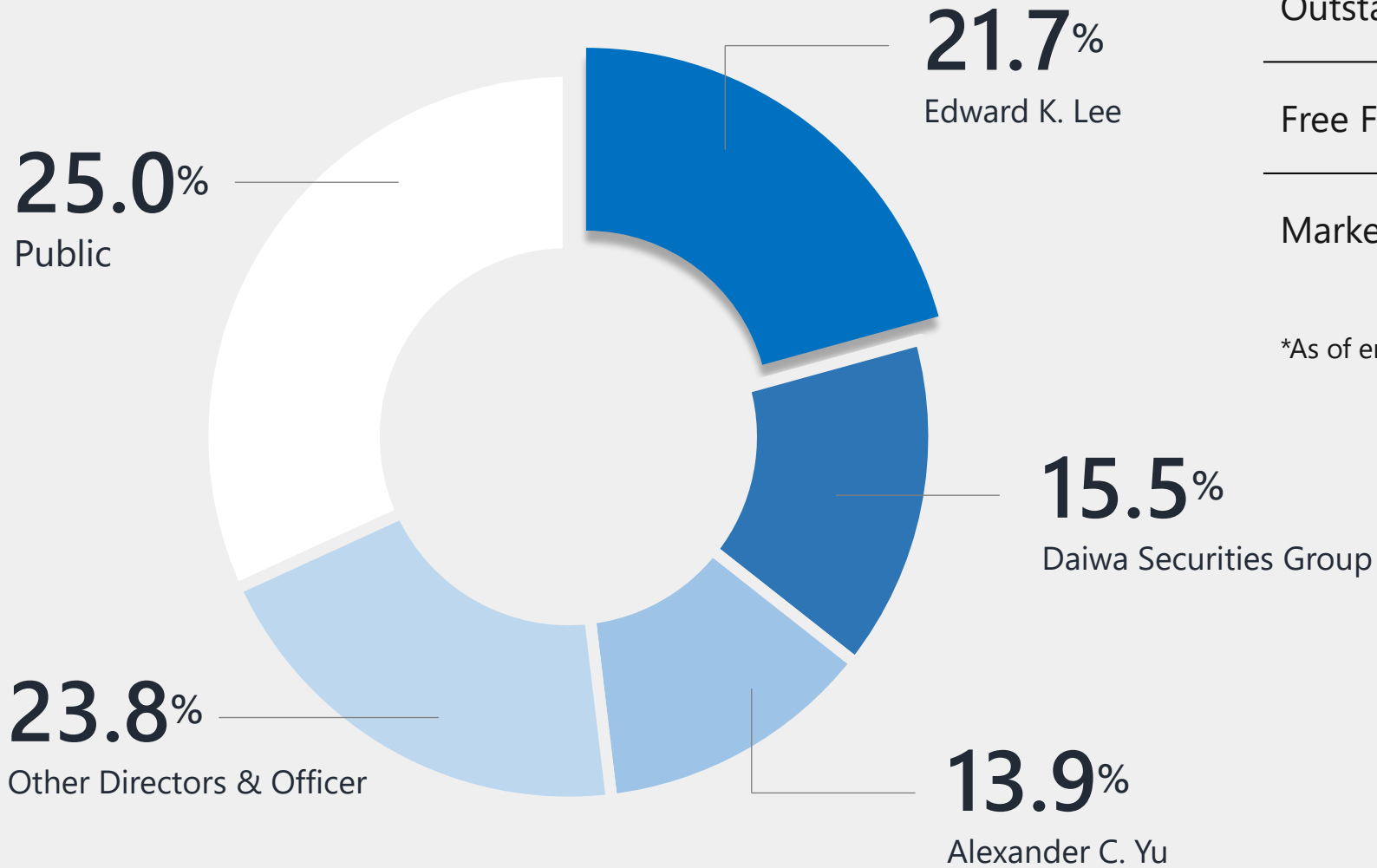


Focused on tapping the underserved retail investor base in the stock market



Founder (Edward K. Lee) retains a 21.7% stake and actively manages the Company





Outstanding Shares

4.76 Bil

Free Float

1.19 Bil

Market Cap*

Php10.66 Bil

*As of end September 2024

Business Objective

To be the preferred source of financial services, a trusted provider of guidance and investment and a strong organization committed to delivering great value to its customers.



Our goal is to be **Champion of the Filipino Investor**

COL Milestones

1999

Licensed by the SEC to conduct business as a **broker and seller of securities** in the Philippines

2000-2001

Began operating the COL PH online trading platform



Citiseconline HK Ltd. (COL HK) became a trading participant of the HK Stock Exchange

Launched the COL HK platform

2006

Listed in the PSE at Php0.136/sh



2008

Launched the COL Easy Investment Program (EIP)



2010

Launched the full-service agency and advisory team called the COL Private Clients Group (PCG)

 COL PRIVATE CLIENTS

COL Milestones

2012

Officially changed corporate name to **COL Financial Group Inc.**



2014

Granted a **Mutual Fund Distributor License** by the SEC

2015

Launched **COL Fund Source** - the first fund supermarket in the country



2017

Japan's **Daiwa Securities Group, Inc.** acquired a **14.9% stake** in the company



2021

Started distributing **Feeder Funds**

2022

70% owned **COL Investment Management (CMI)** launched its first product – **the COL Equity Index Unitized Mutual Fund**

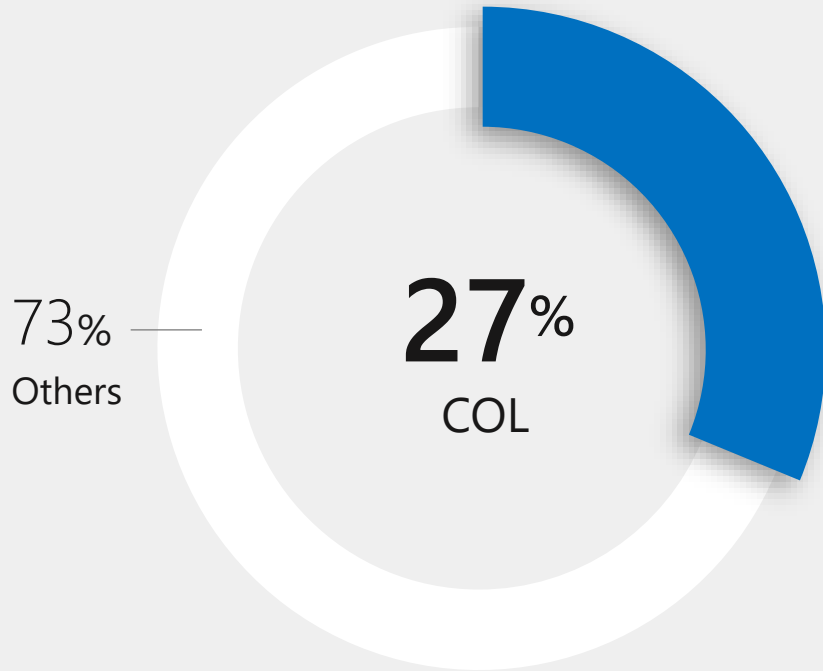
Among the Biggest Philippine Based **Stockbrokers**

9M24 Rank	Broker Name	9M24 Value Turnover (Php Bil)	% of Total
1	UBS Securities Philippines Inc	246.5	10.8
2	CLSA Philippines Inc	178.2	7.8
3	Regis Partners, Inc	131.3	5.7
4	COL Financial Group, Inc	113.1	4.9
5	Macquarie Capital Securities (Philippines), Inc	110.5	4.8
6	Maybank Securities, Inc	105.6	4.6
7	J.P. Morgan Securities Philippines, Inc	101.7	4.4
8	Philippine Equity Partners, Inc	101.0	4.4
9	Mandarin Securities Corp	96.9	4.2
10	SB Equities, Inc	92.6	4.0

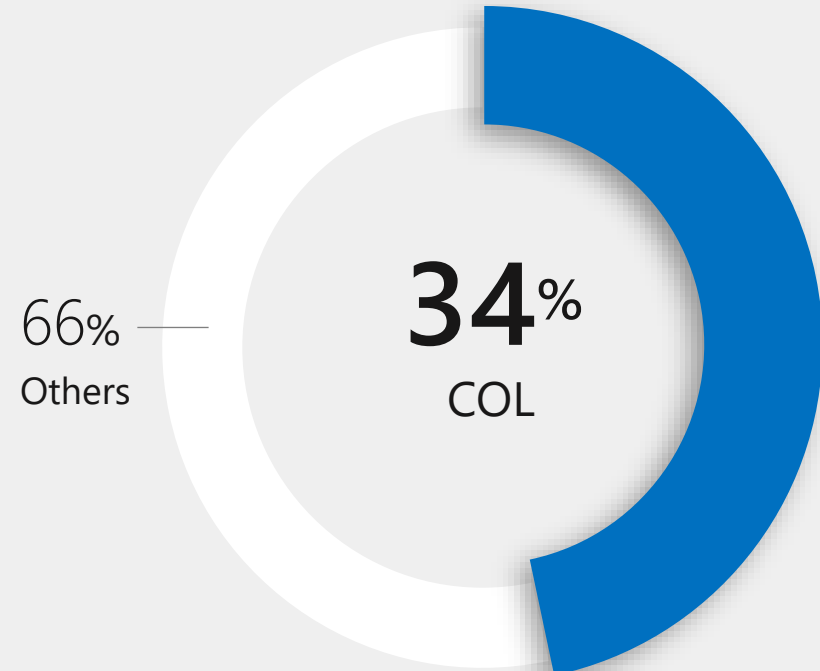
Source: PSE

The Biggest Philippine Based **Stockbroker**

Total Accounts (as of 2023)



Total Online Accounts (as of 2023)



Source: PSE

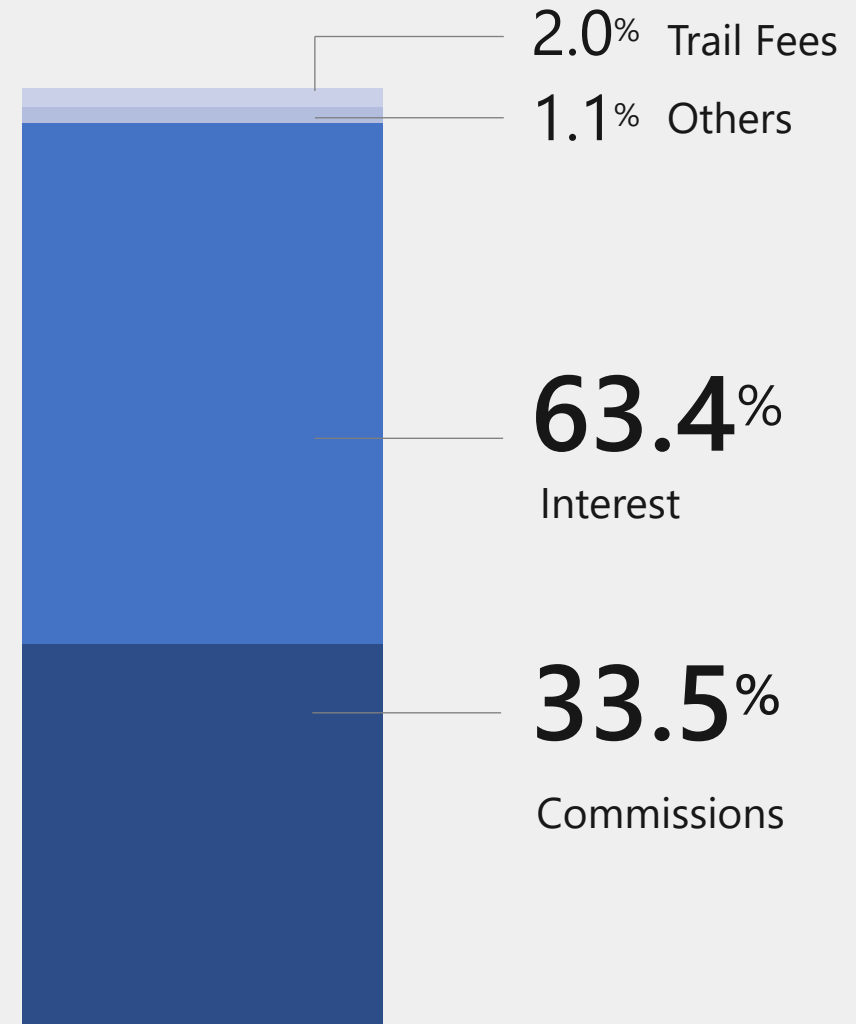
Bulk of Revenues Generated from Commissions and Interest

Commissions accounted for 33.5% of revenues.

Interest income from margin loans and cash placements accounted for 63.4% of revenues.

Trailer fees from the distribution of mutual funds accounted for 2.0% of revenues.

Revenue Breakdown 9M24



Key Operating Highlights

Positives

1. Revenues increased across the board
2. Client base and equity continued to grow
3. Market share and rank in the PSE improved
4. MF sales remained positive despite the industry suffering from net redemptions, led by CMI

Negatives

1. Average margin lending lower Y/Y
2. Net new flows were negative

9M24 Net Income

+3.1% Y/Y

9M24 net income rose 3.1% to Php416.8 Mil as all revenue items grew.

Pro forma consolidated revenues rose 7.8% to Php878.8 Mil as commissions grew 8.8%, interest income increased 6.9%, trailer fees climbed 7.6% and other income jumped 34.7%.

Operating profits increased by a slower pace of 7.3% to Php545.0 Mil as the 8.6% increase in operating expenses outpaced the 7.8% growth in revenues.

Taxes increased by an even faster pace of 23.5% due to the recognition of Php26.7 Mil worth of deferred tax liability from the possible gain COL would book from the planned closure of COL HK. Excluding the said amount, taxes would have dropped by 2.2% to Php101.5 Mil.

Due to the said factors, net income increased by 3.1% to Php416.8 Mil.

Pro Forma Consolidated Income Statement (Php Mil)

	9M23	9M24	Change	
			Amount	%
Income				
Commissions	270.7	294.5	23.7	8.8%
Interest	521.2	557.1	35.9	6.9%
Trailer Fees	16.5	17.8	1.3	7.6%
Other income	7.0	9.4	2.4	34.7%
Total	815.4	878.8	63.3	7.8%
Expenses				
Commission expenses	19.5	24.5	5.0	25.8%
Personnel costs	118.0	131.0	13.0	11.0%
Professional fees	36.0	36.7	1.7	0.3%
Stock exch. dues & fees	16.3	17.0	0.7	4.3%
Communication	30.4	30.6	0.2	0.7%
Rentals & utilities	9.2	10.2	0.9	10.0%
Depreciation	36.6	31.0	(5.6)	-15.3%
Advertising & marketing	4.9	8.5	3.5	71.9%
Others	36.3	44.4	8.0	22.1%
Total	307.3	333.7	26.5	8.6%
Pre-Tax Income	508.2	545.0	36.9	7.3%
Taxes	103.8	128.2	24.4	23.5%
Net Income	404.4	416.8	12.4	3.1%

All Revenue Items Increased

Revenues were up 7.8% to Php878.8 Mil as all revenue items increased.

Commission revenues rose by 8.8% to Php294.5 Mil as the stock market performed strongly in the third quarter. Note that the PSEi index closed 12.8% higher for the year-to-date period ending September 30, largely driven by the 13.4% rally in the third quarter. This encouraged more active trading in the stock market.

Commissions from agency led and institutional clients increased by 25.0% and 26.9%, much faster compared to the 2.8% increase in commissions from self-directly clients. Nevertheless, self-directed clients continued to account for the lion's share of total commission revenues at 64.9%.

Trail fees likewise increased by 7.6% to Php17.8 Mil as the value of assets under administration increased.

Pro Forma Revenue Breakdown (Php Mil)

	9M23	9M24	Change Amount	%
Revenue Breakdown				
Commission	270.7	294.5	23.7	8.8%
<i>Self-directed</i>	185.8	191.0	5.2	2.8%
<i>Agency & advisory</i>	59.7	74.6	14.9	25.0%
<i>Institutional</i>	22.6	28.7	6.1	26.9%
Interest	521.2	557.1	35.9	6.9%
<i>Margin</i>	53.6	52.0	(1.7)	-3.1%
<i>Placements</i>	467.5	505.1	37.6	8.0%
Trailer Fees	16.5	17.8	1.3	7.6%
Others	7.0	9.4	2.4	34.7%
Total Revenues	815.4	878.8	63.3	7.8%
Revenue Share				
Commission	33.2%	33.5%		
<i>Self-directed</i>	68.6%	64.9%		
<i>Agency & advisory</i>	22.1%	25.3%		
<i>Institutional</i>	8.3%	9.7%		
Interest	63.9%	63.4%		
<i>Margin</i>	10.3%	9.3%		
<i>Placements</i>	89.7%	90.7%		
Trailer Fees	2.0%	2.0%		

All Revenue Items Increased

Interest income also remained strong, rising by 6.9% to Php557.1 Mil. This was largely due to the 8.0% increase in interest income from placements as yields were slightly higher y/y. The increase was partly offset by the 3.1% decline in interest income from margin loans as the average daily value of loans availed were lower y/y.

Other income rose by 34.7% to Php9.4 Mil. Growth was largely driven by the increase in management fees booked by the asset management's (CMI) business from Php1.4 Mil to Php4.6 Mil as the size of its assets under management (AUM) grew significantly. For the year-to-date period, CMI's AUM grew by 67% to Php567.7 Mil.

The share of core commission revenues and trailer fees increased slightly from 35.2% to 35.5% of total revenues.

Pro Forma Revenue Breakdown (Php Mil)

	9M23	9M24	Change Amount	%
Revenue Breakdown				
Commission	270.7	294.5	23.7	8.8%
<i>Self-directed</i>	185.8	191.0	5.2	2.8%
<i>Agency & advisory</i>	59.7	74.6	14.9	25.0%
<i>Institutional</i>	22.6	28.7	6.1	26.9%
Interest	521.2	557.1	35.9	6.9%
<i>Margin</i>	53.6	52.0	(1.7)	-3.1%
<i>Placements</i>	467.5	505.1	37.6	8.0%
Trailer Fees	16.5	17.8	1.3	7.6%
Others	7.0	9.4	2.4	34.7%
Total Revenues	815.4	878.8	63.3	7.8%
Revenue Share				
Commission	33.2%	33.5%		
<i>Self-directed</i>	68.6%	64.9%		
<i>Agency & advisory</i>	22.1%	25.3%		
<i>Institutional</i>	8.3%	9.7%		
Interest	63.9%	63.4%		
<i>Margin</i>	10.3%	9.3%		
<i>Placements</i>	89.7%	90.7%		
Trailer Fees	2.0%	2.0%		

3Q24 Net Income

+30.0% Y/Y

3Q24 net income rose 30.0% to Php166.6 Mil driven by higher revenues across the board.

Pro forma consolidated revenues were up 24.3% to Php315.0 Mil as commission revenues increased by 40.9% to Php109.9 Mil, while trail fees rose by 13.3% to Php6.2 Mil.

Also contributing to the growth in revenues was the 13.3% improvement in interest income to Php192.3 Mil.

Operating profits increased by 26.1% to Php198.6 Mil as the 24.3% growth in revenues outpaced the 21.4% rise in operating expenses.

Taxes were higher by only 8.9% to Php32.0 Mil due to the lower taxes booked on interest income from placements.

Due to the said factors, net income was up 30.0% to Php166.6 Mil.

Pro Forma Consolidated Income Statement (Php Mil)

	3Q23	3Q24	Change	
			Amount	%
Income				
Commissions	78.0	109.9	31.9	40.9%
Interest	169.8	192.3	22.5	13.3%
Trailer Fees	5.5	6.2	0.7	13.3%
Other income	0.1	6.6	6.5	4385.6%
Total	253.4	315.0	61.6	24.3%
Expenses				
Commission expenses	6.9	9.8	2.9	42.0%
Personnel costs	34.2	43.6	9.3	27.2%
Professional fees	11.0	12.3	1.4	12.4%
Stock exch. dues & fees	5.6	6.1	0.5	9.2%
Communication	10.1	10.0	(0.2)	-1.8%
Rentals & utilities	2.8	3.2	0.4	14.5%
Depreciation	12.1	9.9	(2.3)	-18.6%
Advertising & marketing	0.8	2.4	1.6	217.4%
Others	12.4	19.2	6.8	54.9%
Total	95.9	116.4	20.5	21.4%
Pre-Tax Income	157.5	198.6	41.1	26.1%
Taxes	29.4	32.0	2.6	8.9%
Net Income	128.1	166.6	38.5	30.0%

Controlled Growth of Expenses

Operating expenses were up 8.6% largely due to higher trading related expenses.

Trading related expenses increased 16.0% to Php41.5 Mil. This was driven by the 25.8% increase in commission expenses as the agency business accounted for a bigger share of total trading volume.

Fixed operating expenses were up by a slower pace of 7.6% to Php292.2 Mil. The increase was largely driven by the double-digit growth of personnel costs, rentals and utilities, and advertising & marketing expenses.

Personnel costs increased due to pay adjustments. Meanwhile, advertising and marketing rose due to the commencement of the marketing agreement with Daiwa in December 2023.

Rentals and utilities rose due to the renewal of lease contract in HK by only 1 year, leading to a change in the methodology that the expense is booked.

Pro Forma Breakdown of Expenses (Php Mil)

	9M23	9M24	Change	
			Amount	%
Trading Related Expenses				
Commission expenses	19.5	24.5	5.0	25.8%
Stock exch. dues & fees	16.3	17.0	0.7	4.3%
Total	35.8	41.5	5.7	16.0%
Fixed Operating Expenses				
Personnel costs	118.0	131.0	13.0	11.0%
Professional fees	36.0	36.7	0.7	1.9%
Communication	30.4	30.6	0.2	0.7%
Rentals & utilities	9.2	10.2	0.9	10.0%
Depreciation	36.6	31.0	-5.6	-15.3%
Advertising & Mktg	4.9	8.5	3.5	71.9%
Others	36.3	44.4	8.0	22.1%
Total	271.5	292.2	20.7	7.6%
Total Expenses	307.3	333.7	26.5	8.6%

ROAE Fell to 24.8%

ROAE fell from 26.0% to 24.8%.

Profitability deteriorated due to lower margins.

Margins dropped as the growth in operating expenses outpaced revenues. The faster increase in taxes also contributed to the lower margins.

The decline in margins was partly offset by the increase in asset turnover as revenue generation improved.

Selected Financial Ratios

	9M23	9M24
Operating Profit Margin	62.3%	62.0%
EBITDA Margin	66.8%	65.6%
Net Margin	49.6%	47.4%
Asset Turnover	8.0%	8.6%
Asset/Equity	6.4	6.5
ROAE	26.0%	24.8%

Rank Improves to Number 4

COL's average daily turnover increased by 16.8% to Php614.5 Mil. This was better than the PSE's value turnover, which fell by 5.1% during the same period.

As a result, COL's market share in terms of value turnover improved to 4.9% for the whole market from 4.0% during the same period last year.

On the other hand, COL's share of local value turnover slipped slightly to 9.6% from 9.9%.

Due to the higher share of value turnover, COL's rank improved from number 10 to number 4.

Comparative Performance (COL vs. PSE)

	9M23	9M24	Change	
			Amount	%
PSE Ave. Daily T/O (PhpMil)	6,563.3	6,229.1	(334.3)	-5.1%
COL Ave. Daily T/O (PhpMil)	526.2	614.5	88.4	16.8%
COL Market Share (Total)	4.0%	4.9%		
COL Market Share (Local)	9.9%	9.6%		
PSE Ranking	10	4		
No. of Transactions - PSE ('000)	21,862	20,628	(1,234.4)	-5.6%
No. of Transactions - COL ('000)	2,800	2,923	122.8	4.4%
COL Market Share	12.8%	14.2%		
PSE Ranking	1	1		

Strong Balance Sheet

COL's balance sheet remained strong with ample cash and no interest-bearing debts.

Cash & cash equivalents increased by 21.4% to Php11.7 Bil. This was largely due to the increase in client's cash position.

Trade receivables increased by 54.0% to Php1.4 Bil. This was largely due to the increase in receivables from the clearing house as customers were in a net selling position as of end September. Margin loans were also higher during the same period.

Total assets were up by 20.3% to Php14.8 Bil largely due to the increase in cash and cash equivalents and trade receivables.

Trade payables rose 24.1% to Php12.2 Bil as customers' excess cash position increased.

Stockholders' equity was up 4.9% to Php2.2 Bil due to the booking of Php416.8 Mil in profits partly offset by the payment of Php309.9 Mil worth of cash dividends. BVPS likewise increased to Php0.479/sh.

Pro Forma Consolidated Balance Sheet (Php Mil)

	12/31/23	9/30/24	Change	
			Amount	%
Cash & cash equivalents	9,664.6	11,728.9	2,064.3	21.4%
Trade receivables	880.0	1,355.1	475.1	54.0%
Inv't sec at amortized cost	392.3	434.8	42.6	10.8%
Other current assets	213.6	243.0	29.5	13.8%
HTM investments	1,000.0	901.3	-98.7	-9.9%
PPE – net	84.0	80.3	-3.7	-4.4%
Other non-current assets – net	85.3	83.3	-2.0	-2.4%
Total Assets	12,319.8	14,826.8	2,507.0	20.3%
Trade payables	9,898.3	12,284.8	2,386.5	24.1%
Other current liabilities	145.3	148.9	3.6	2.5%
Non-current liabilities	91.4	102.0	10.6	11.6%
Total Liabilities	10,135.0	12,535.7	2,400.7	23.7%
Total Stockholders' Equity	2,184.8	2,291.1	106.3	4.9%
Total Liabilities and Stockholder's Equity	12,319.8	14,826.8	2,507.0	20.3%
BVPS	0.455	0.479	0.024	5.2%

Customer Base

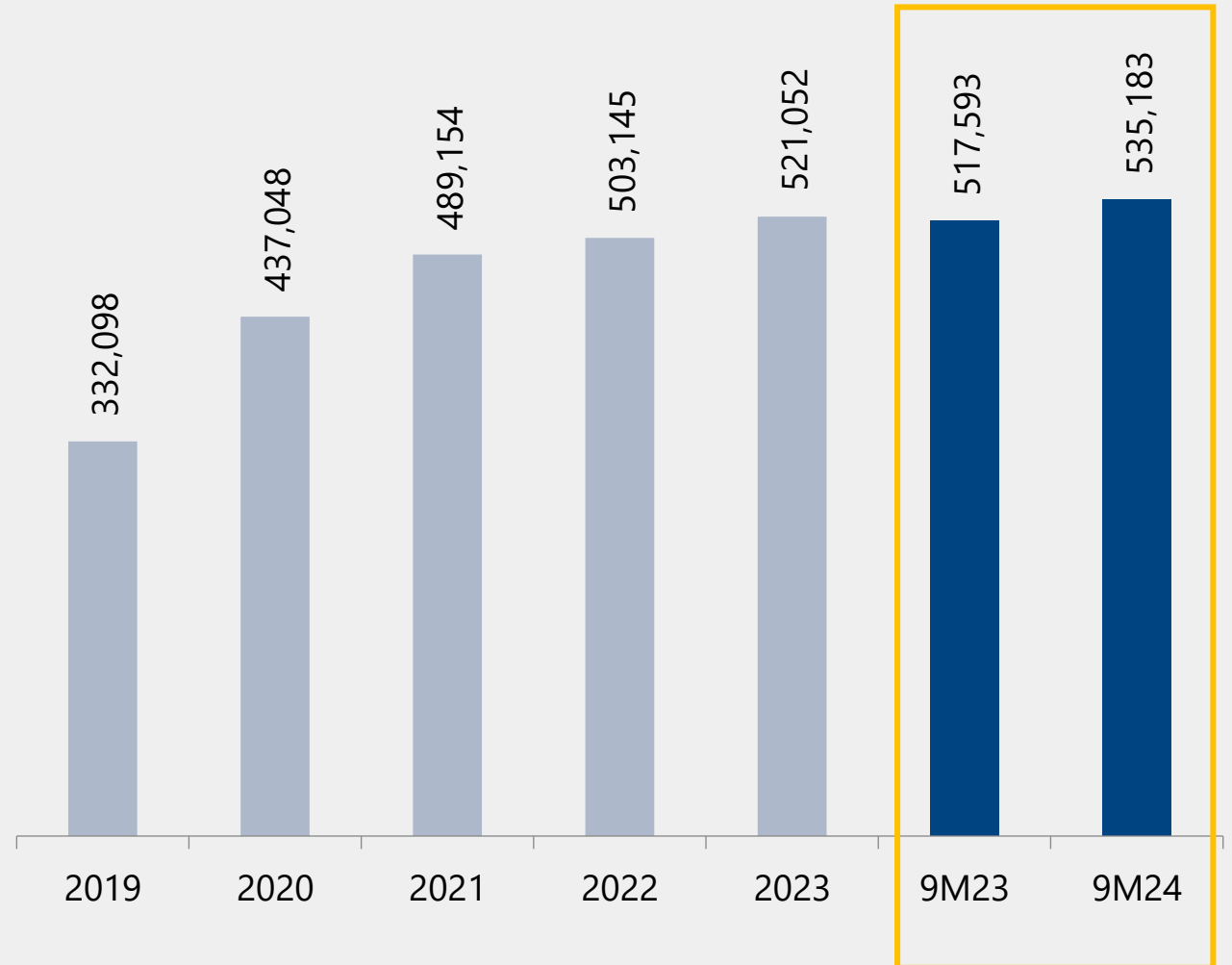
Up Y/Y

COL's client base grew by 3.4% Y/Y to 535,183 as of end September 2024.

Average monthly additions reached 1,466 during the past 12 months.

Client Base

▲ +3.4%



Client Equity Up on Higher Market Value

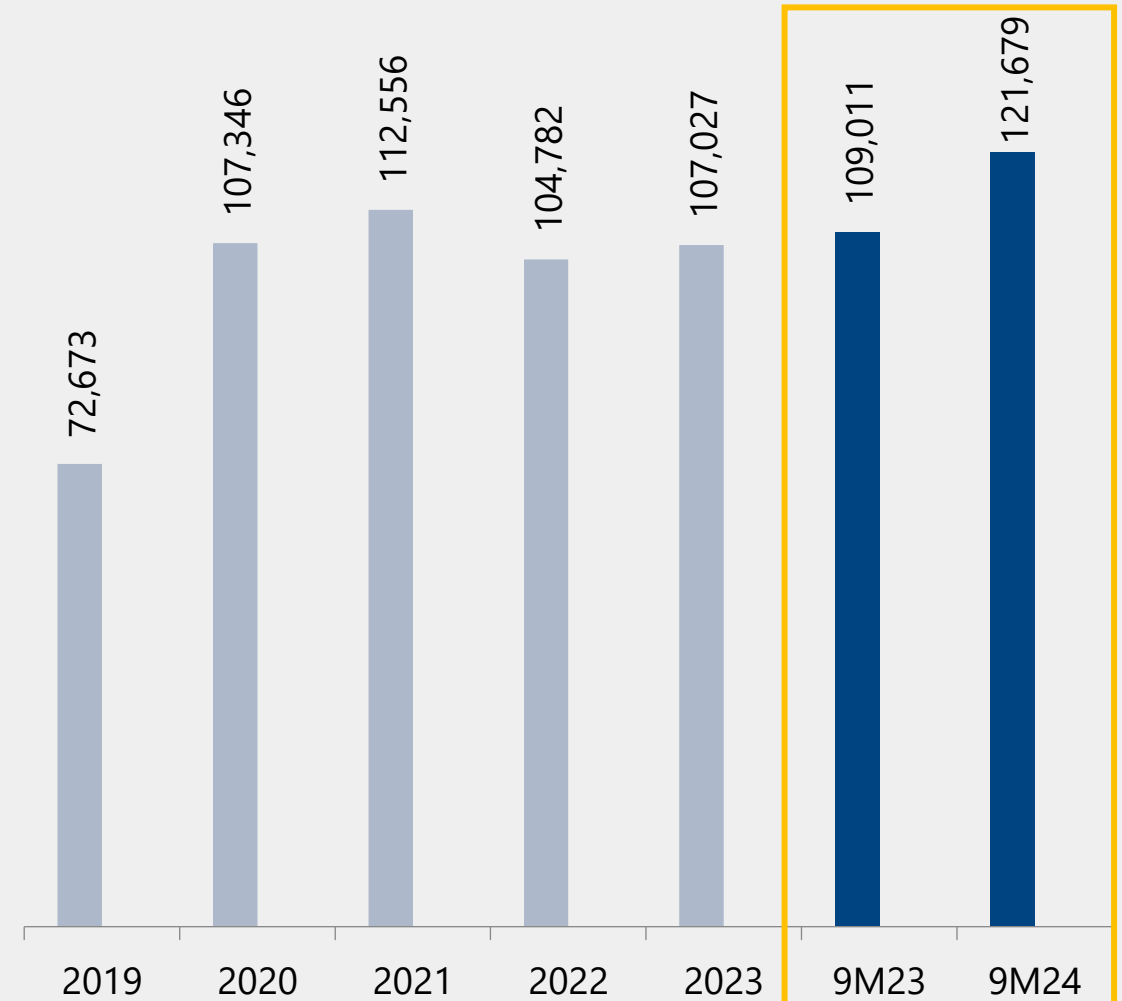
Client equity was up 11.6% Y/Y to Php121.7 Bil.

Client equity increased largely due to higher market values. Note that the PSEi index was up 15.0% Y/Y as of end September.

Higher market values were partly offset by net cash withdrawals from retail clients amounting to Php1.0 Bil during the past twelve months.

Client Equity (Php Mil)

▲ +11.6%



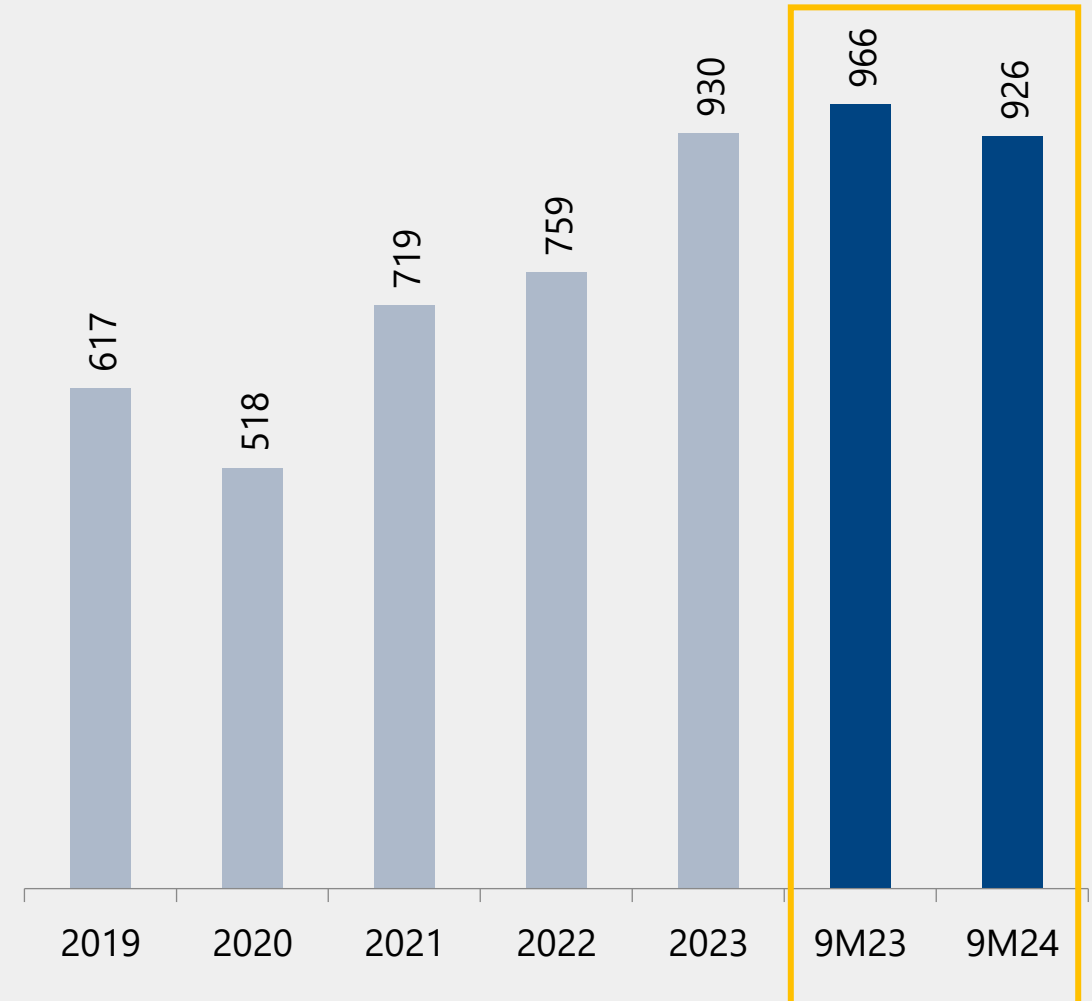
Margin Loans Down

Average daily margin loans decreased by 4.1% to Php926 Mil Y/Y.

The number of approved margin accounts fell slightly from 1,136 to 1,102. The number of accounts utilizing margin was also down from 30.8% to 30.2% while the value of margin line utilized fell from 16.6% to 16.3%.

Ave Daily Margin Loans (Php Mil)

▼ -4.1%



MF Net Sales **still Positive** due to Bond and Feeder Funds

COL's MF distribution business generated net sales of Php280.0 Mil in 9M24 due to the popularity of money market funds, bond funds, and feeder funds.

However, for the third quarter alone, net sales slowed to only Php13.8 Mil from Php266.2 Mil during 1H24 as local equity funds suffered from significant redemptions.

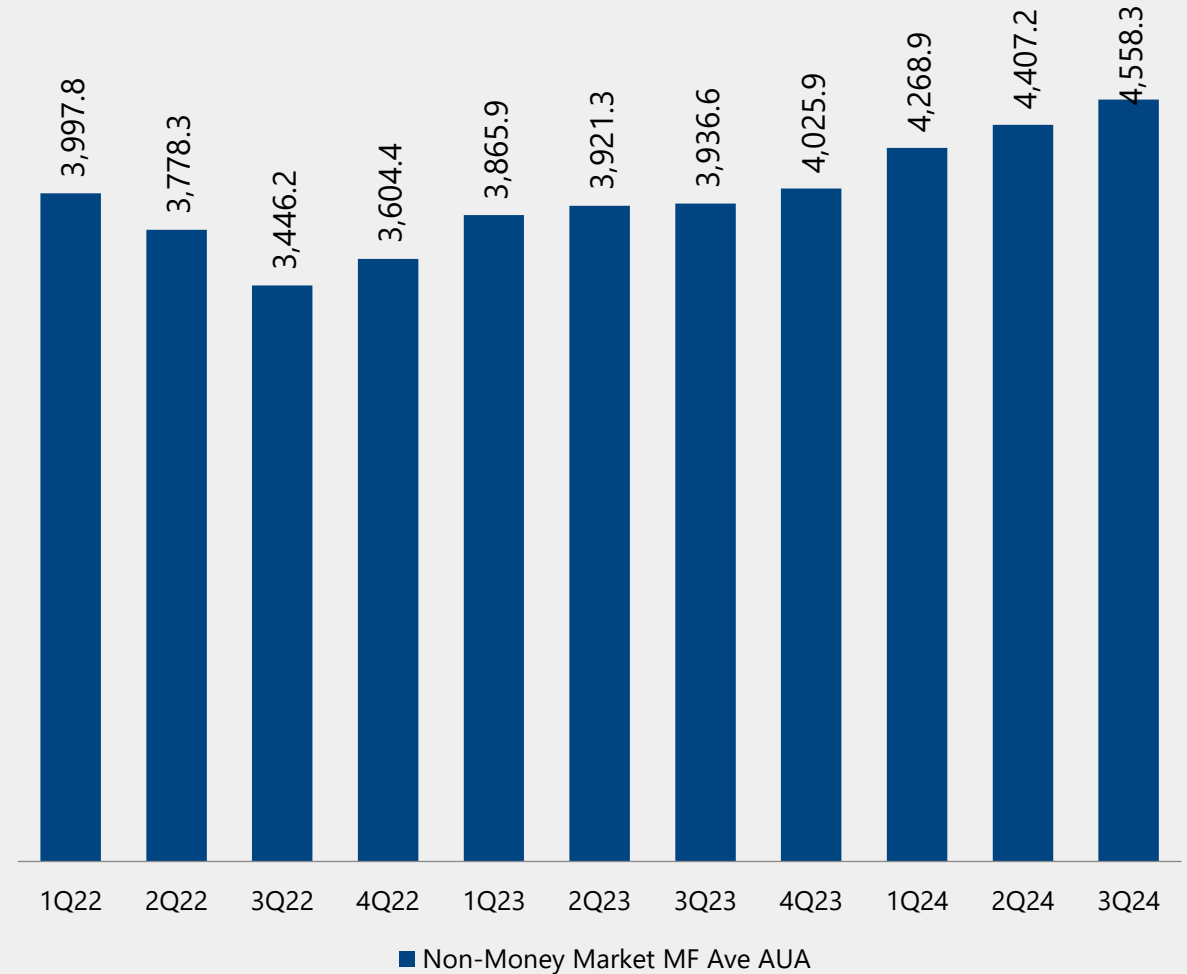
For 9M24, balanced funds suffered from net outflow amounting to Php17 Mil while equity funds suffered from a net outflow of Php296 Mil.

MF Net Sales (PhpMil)

Fund Type	
Money Market	201.0
Bond Fund	84.5
Balanced Fund	-17.0
Equity	-296.0
Feeder Funds	308.0
Total	280.0

Average AUA Continued to Recover Sequentially

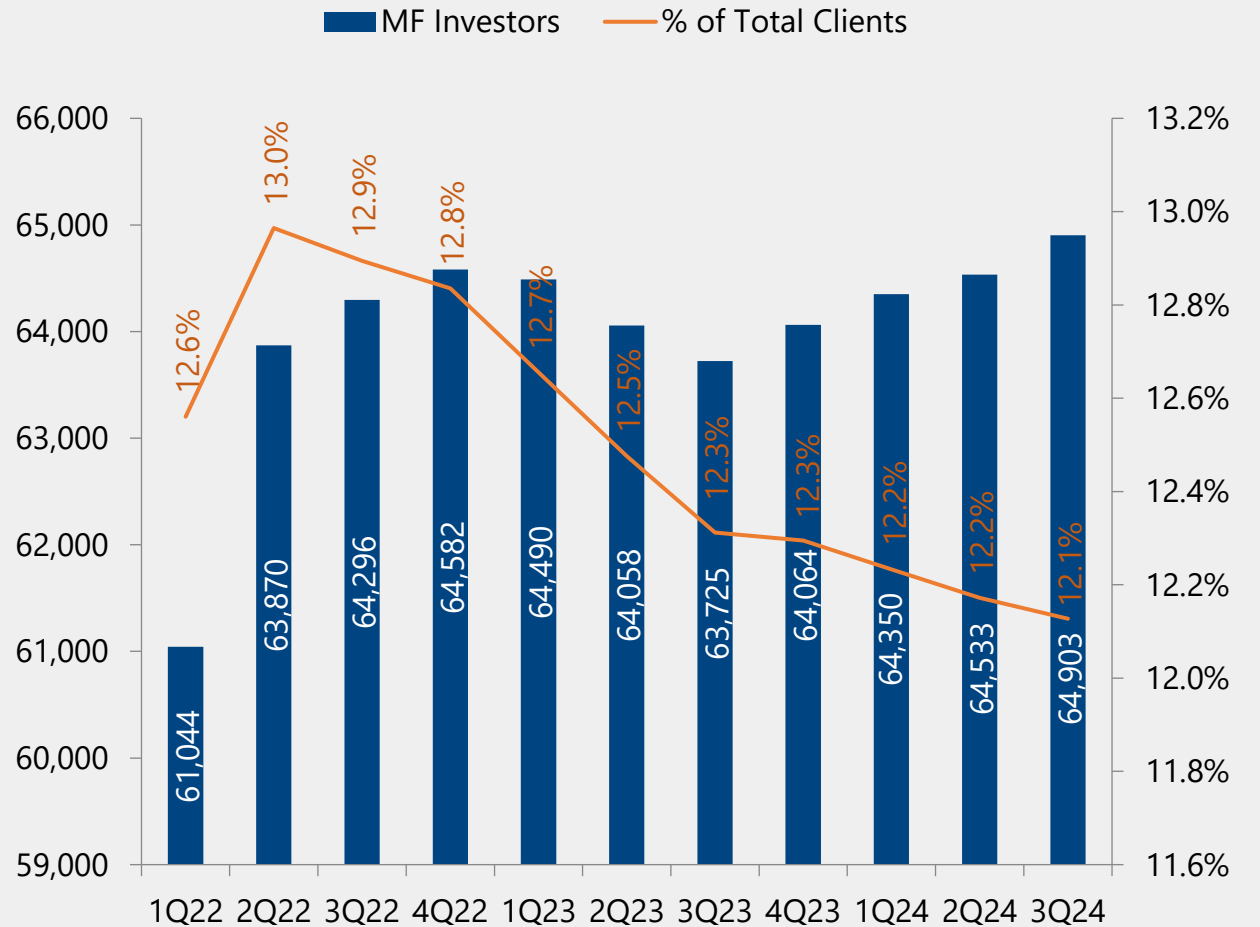
Average AUA (Non-Money Market Funds Only, in Php Mil)



Total Clients Owning MFs **Stabilized**

Clients who had MF investments continued to recover, reaching 64,903 as of end September 2024 after hitting a low of 63,725 as of end June 2023.

Clients Owning MFs



CMI Generates **Highest YTD Sales** Among PIFA Members

CMI generated net sales of Php170.5 Mil in 9M24. This was despite the industry suffering from net redemptions amounting to Php25.2 Bil.

Sales were largely generated by the newly launched COL Strategic Growth Fund (CSG). During 9M24, CSG generated net sales of Php176.5 Mil while CEIF also suffered from a net redemption of Php6.7 Mil.

Positive net sales coupled with positive market revaluation pushed up CMI's AUM to Php567.7 Mil. This is equivalent to 17% of COL's fund distribution business' local AUA.

CMI Net Sales vs PIFA (9M24)

Net Sales (Php Mil)	
CSG	176.5
CEIF	-6.7
PIFA	-25,202.1



COL FINANCIAL

for a richer life

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