

1Q21

COL FINANCIAL INVESTOR PRESENTATION



Company Overview

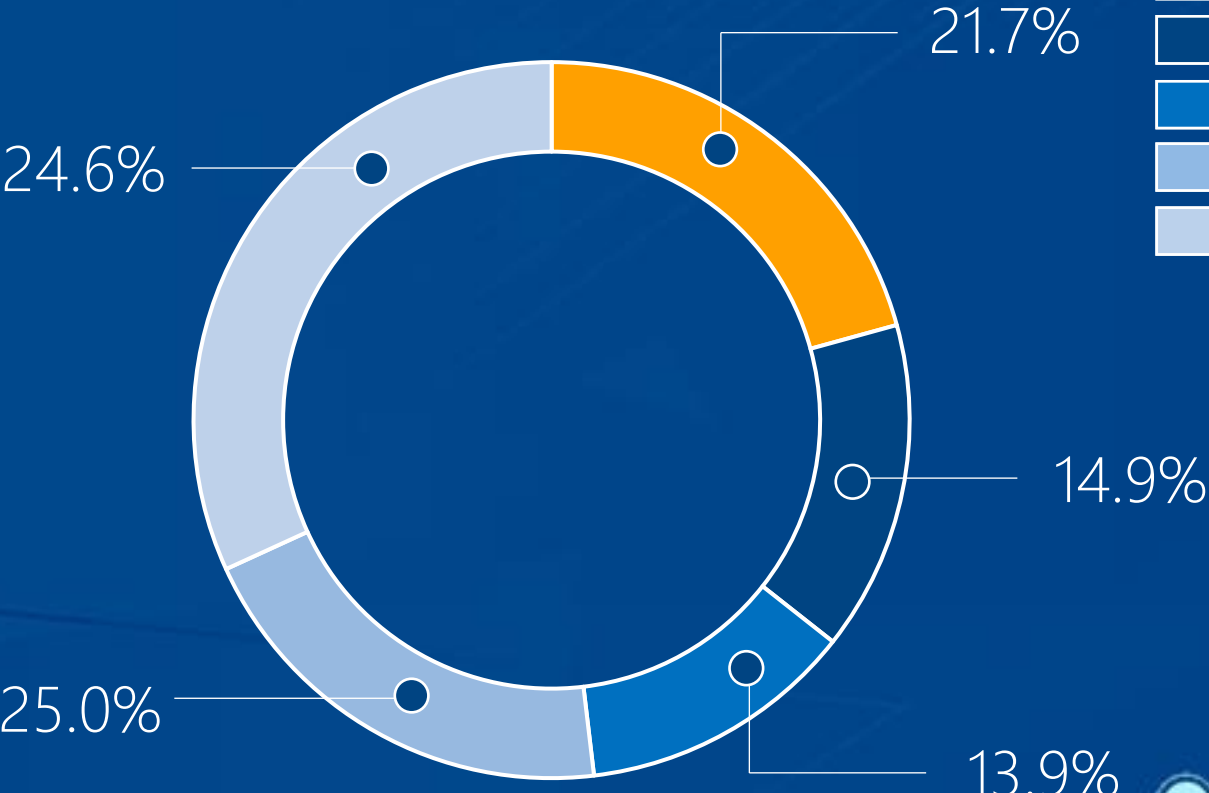
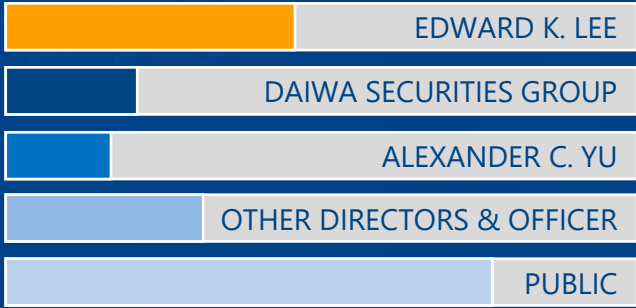
Established and licensed by the SEC in 1999

The leading and fastest-growing 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	1.17 Bil
Market Cap*	Php18.8Bil

*AS OF END MARCH 2021

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



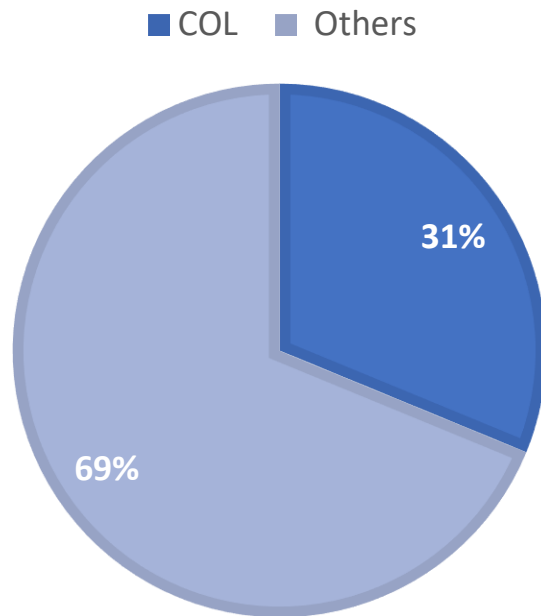
The Biggest Philippine Based Stock Broker

1Q21 RANK	BROKER NAME	1Q21 VALUE TURNOVER (PHPBIL)	% OF TOTAL
1	COL Financial Group, Inc.	179.7	13.4%
2	BDO SECURITIES CORP.	116.1	8.7%
3	J.P. MORGAN SECURITIES PHILIPPINES, INC.	78.0	5.8%
4	CLSA PHILIPPINES, INC.	77.8	5.8%
5	FIRST METRO SEC. BRKGE. CORP.	63.4	4.7%
6	TIMESON SECURITIES, INC.	59.4	4.4%
7	CREDIT SUISSE SECURITIES (PHIL), INC.	49.0	3.7%
8	UBS SECURITIES PHILIPPINES, INC.	47.6	3.6%
9	ABACUS SECURITIES CORP.	40.3	3.0%
10	REGIS PARTNERS, INC.	39.8	3.0%

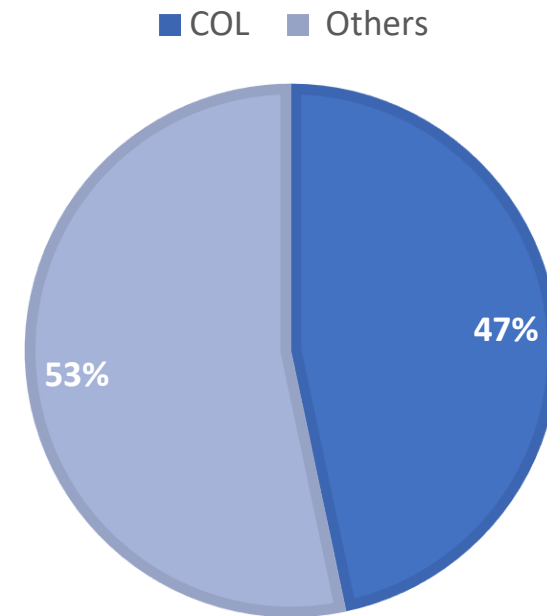
SOURCE: PSE

The Biggest Philippine Based Stock Broker

TOTAL ACCOUNTS (AS OF 2020)



TOTAL ONLINE ACCOUNTS (AS OF 2020)



SOURCE: PSE

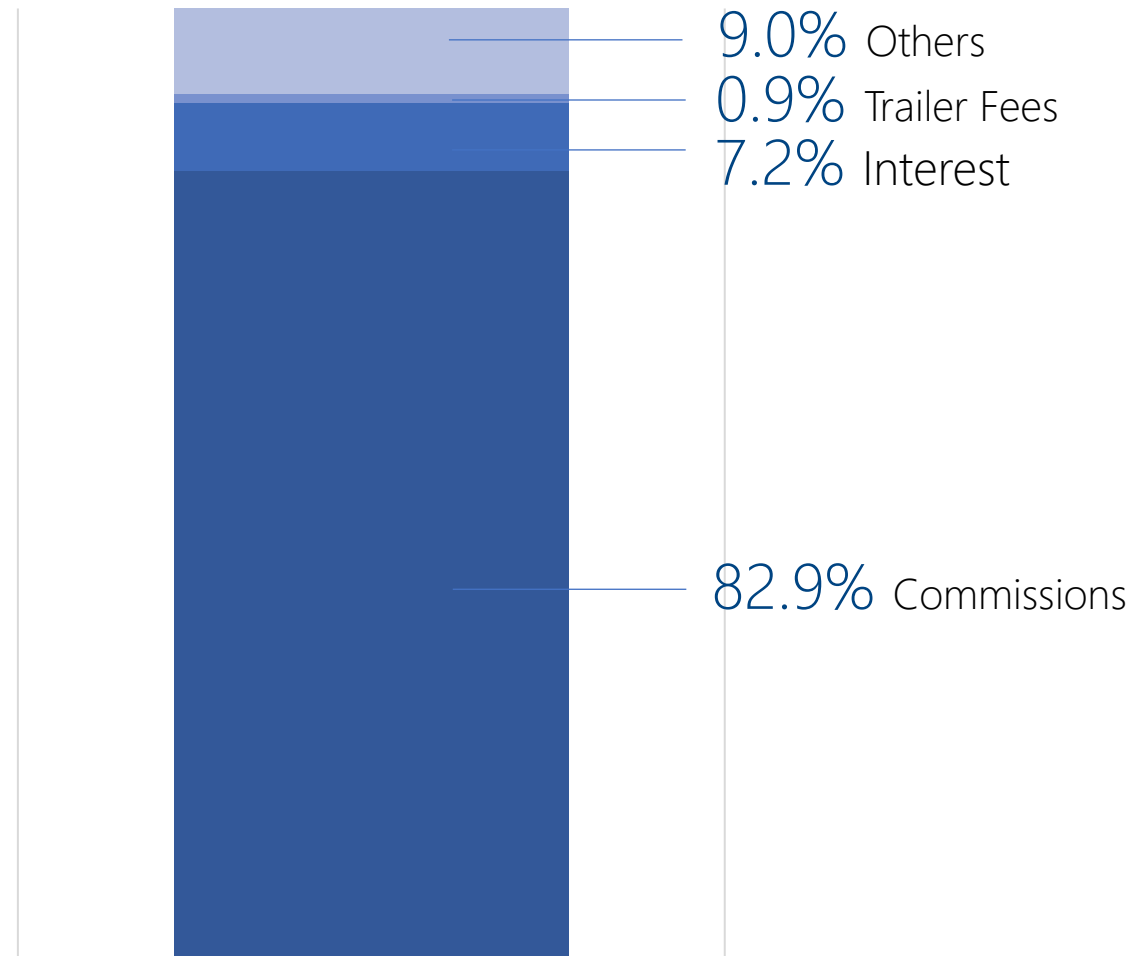
Bulk of Revenues Generated from Commissions & Interest

Commissions from both Philippines and HK account for 82.9% of revenues.

Interest income from margin loans and cash placements account for 7.2% of revenues.

Trailer fees from the distribution of mutual funds account for 0.9% of revenues.

REVENUE BREAKDOWN (1Q21)



Key Operating Highlights

Positives

- ✓ Record revenues and profits
- ✓ Record market share in the PSE
- ✓ Now the country's number one stockbroker

Negatives

- ✗ Interest income fell sharply
- ✗ Client equity down Q/Q
- ✗ PSE trading volume is weakening

PRO FORMA CONSOLIDATED INCOME STATEMENT (IN PHP MIL)

1Q21 Net Income +355.7% Y/Y

1Q21 net income more than quadrupled to a quarterly record of Php365.3 Mil.

Pro forma consolidated revenues were up 184.7% to Php563.8 Mil, also a record high. Growth was led by the significant jump in commissions, and the booking of Php50.6 Mil in other income.

Operating profits were up by a faster 331.8% to Php461.6 Mil as operating expenses increased by only 12.1%.

Profits also benefited from the reduction in effective tax rate from 25.0% to 20.9% (although this does not yet reflect the impact of the CREATE bill's passage).

	1Q20	1Q21	CHANGE	
			AMOUNT	%
Income				
Commissions	115.6	467.6	352.0	304.6%
Interest	79.8	40.6	(39.3)	-49.2%
Trailer Fees	4.0	5.1	1.1	27.0%
Other income	-1.4	50.6	51.9	-3763.3%
Total	198.1	563.8	365.7	184.7%
Expenses				
Commission expenses	5.6	8.0	2.5	44.4%
Personnel costs	32.1	31.5	(0.6)	-1.8%
Professional fees	11.9	12.3	0.4	3.3%
Stock exch. dues & fees	4.8	14.6	9.8	204.7%
Communication	8.9	10.1	1.2	13.5%
Rentals & utilities	1.9	2.0	0.0	1.8%
Depreciation	16.2	15.9	(0.3)	-1.9%
Advertising & marketing	1.8	0.8	(1.0)	-54.2%
Others	7.9	7.0	(1.0)	-12.2%
Total	91.2	102.2	11.1	12.1%
PRE-TAX INCOME	106.9	461.6	354.7	331.8%
TAXES	26.7	96.3	69.5	260.0%
NET INCOME	80.2	365.3	285.1	355.7%

Higher Commissions & Other Income

Revenues jumped by 184.7% led by the significant increase in commissions and other income.

Commission revenues increased 304.6% to Php467.6 Mil, as commissions from self-directed clients climbed 367.8%. Activity picked up sharply due to the active trading of third line issues.

Other income reversed from a loss as COL booked a Php50.2 Mil gain from the sale of financial assets.

Interest income fell by 49.2%, largely due to the 59.3% decline in interest income from placements. Note that yields on placements fell significantly due to the BSP's move to cut rates and banks' RRR. Banks also reduced deposit rates because of ample liquidity and weak loan demand. Lower interest income from placements was partly offset by the 18.6% increase in interest income from margin loans.

PRO FORMA REVENUE BREAKDOWN (IN PHPMIL)

	1Q20	1Q21	CHANGE	
			AMOUNT	%
Revenue Breakdown				
Commission	115.6	467.6	352.0	304.6%
<i>PH-Self-directed</i>	94.3	441.3	346.9	367.8%
<i>PH-Agency & advisory</i>	18.7	23.6	4.8	25.7%
<i>HK</i>	2.5	10.3	12.1	2.7
Interest	79.8	40.6	(39.3)	-49.2%
<i>Margin</i>	10.4	12.3	1.9	18.6%
<i>Placements</i>	69.5	28.3	(41.2)	-59.3%
Trailer Fees	4.0	5.1	1.1	27.0%
Others	-1.4	50.6	51.9	-3763.3%
Total Revenues	198.1	563.8	365.7	184.7%
Revenue Share				
Commission	58.3%	82.9%		
<i>Self-directed (incl HK)</i>	83.8%	96.6%		
<i>Agency & advisory</i>	16.2%	5.0%		
Interest	40.3%	7.2%		
<i>Margin</i>	13.0%	30.3%		
<i>Placements</i>	87.0%	69.7%		
Trailer Fees	2.0%	0.9%		

Higher Commissions & Other Income

Self-directed clients accounted for the lion's share of total commission revenues at 96.6%.

Although interest income from placements still accounted for bulk of interest income, the share of interest from margin loans improved to 30.3% of total interest income in 1Q21 from 13.0% in 1Q20.

Core commission revenues and trailer fees accounted for 83.8% of total revenues, up from 60.3% during the first quarter of last year.

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<i>Placements</i>	87.0%	69.7%		
Trailer Fees	2.0%	0.9%		

Flattish Fixed Expenses

Operating expenses increased by 12.1%, largely driven by the 118.4% jump in trading related expenses.

Trading related expenses more than doubled due to the sharp rise in trading activity.

Fixed operating expenses were slightly lower at Php79.6 Mil, led by the drop in depreciation and advertising and marketing expenses.

Personnel costs were down by 1.8%, partly offset by the 3.3% increase of professional fees.

PRO FORMA BREAKDOWN OF EXPENSES (IN PHPMIL)

	1Q20	1Q21	CHANGE	
			AMOUNT	%
Trading Related Expenses				
Commission expenses	5.6	8.0	2.5	44.4%
<i>Agency & advisory</i>	5.0	7.5	2.4	48.4%
<i>CROs & others</i>	0.5	0.6	0.0	5.7%
Stock exch. dues & fees	4.8	14.6	9.8	204.7%
Total	10.4	22.6	12.3	118.4%
Fixed Operating Expenses				
Personnel costs	32.1	31.5	-0.6	-1.8%
Professional fees	11.9	12.3	0.4	3.3%
Communication	8.9	10.1	1.2	13.5%
Rentals & utilities	1.9	2.0	0.0	1.8%
Depreciation	16.2	15.9	-0.3	-1.9%
Advertising & marketing	1.8	0.8	-1.0	-54.2%
Others	7.9	7.0	-1.0	-12.2%
Total	80.8	79.6	-1.2	-1.5%
TOTAL EXPENSES	91.2	102.2	11.1	12.1%

Market Share Reaches New Record High

COL's average daily turnover increased by 311.2% Y/Y to Php2.9 Bil in 1Q21, outpacing the 64.6% growth in the PSE's average daily turnover.

Consequently, COL's market share in terms of value turnover improved to 13.4% in 1Q21 for the whole market which is a new record high. Share of value turnover for local investors likewise increased to 18.2% from 12.5%, which is only slightly lower than the record high of 18.7%, registered in 4Q20.

COL's ranking improved to number 1 in terms of value turnover in the PSE.

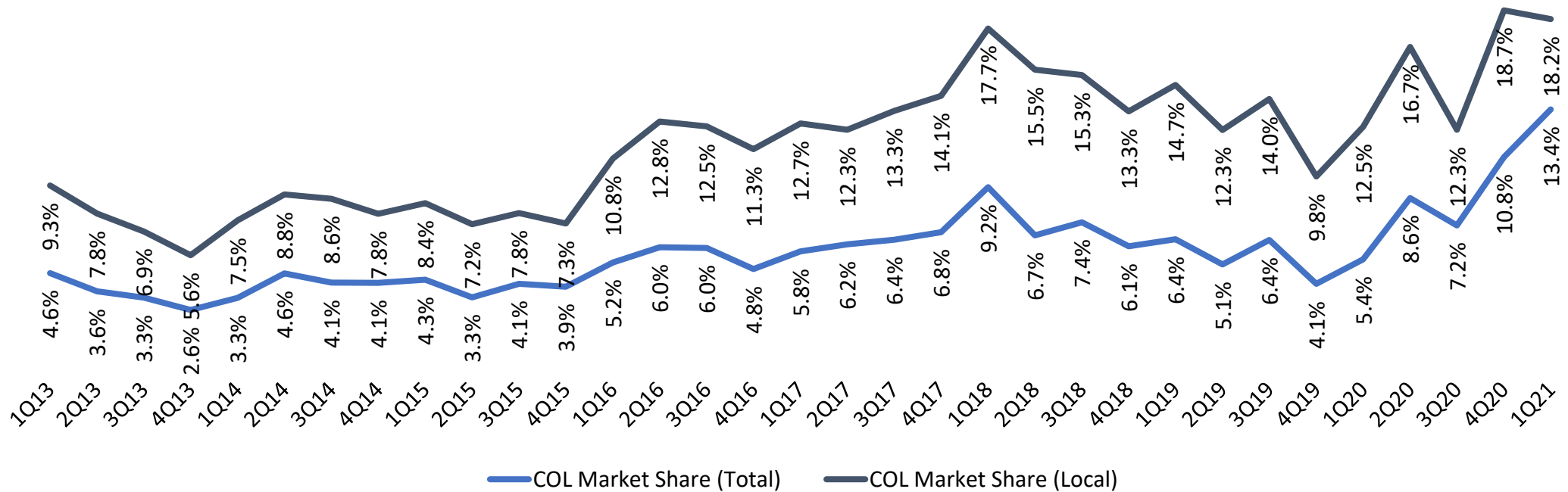
However, the strong performance might not be sustained due to weakening trading volume in the PSE.

COMPARATIVE PERFORMANCE (COL VS. PSE)

	1Q20	1Q21	CHANGE	
			AMOUNT	%
PSE Ave. Daily T/O (PhpMil)	6,676.6	10,989.7	4,313.2	64.6%
COL Ave. Daily T/O (PhpMil)	716.6	2,946.5	2,229.8	311.2%
COL Market Share (Total)	5.4%	13.4%		
COL Market Share (Local)	12.5%	18.2%		
PSE Ranking	7	1		
No. of Transactions - PSE ('000)	11,909.3	21,593	9,683.8	81.3%
No. of Transactions - COL ('000)	1,849.8	6,473	4,623.5	250.0%
COL Market Share	15.5%	30.0%		
PSE Ranking	1	1		

Market Share at New Record High

COL Market Share (Value T/O)



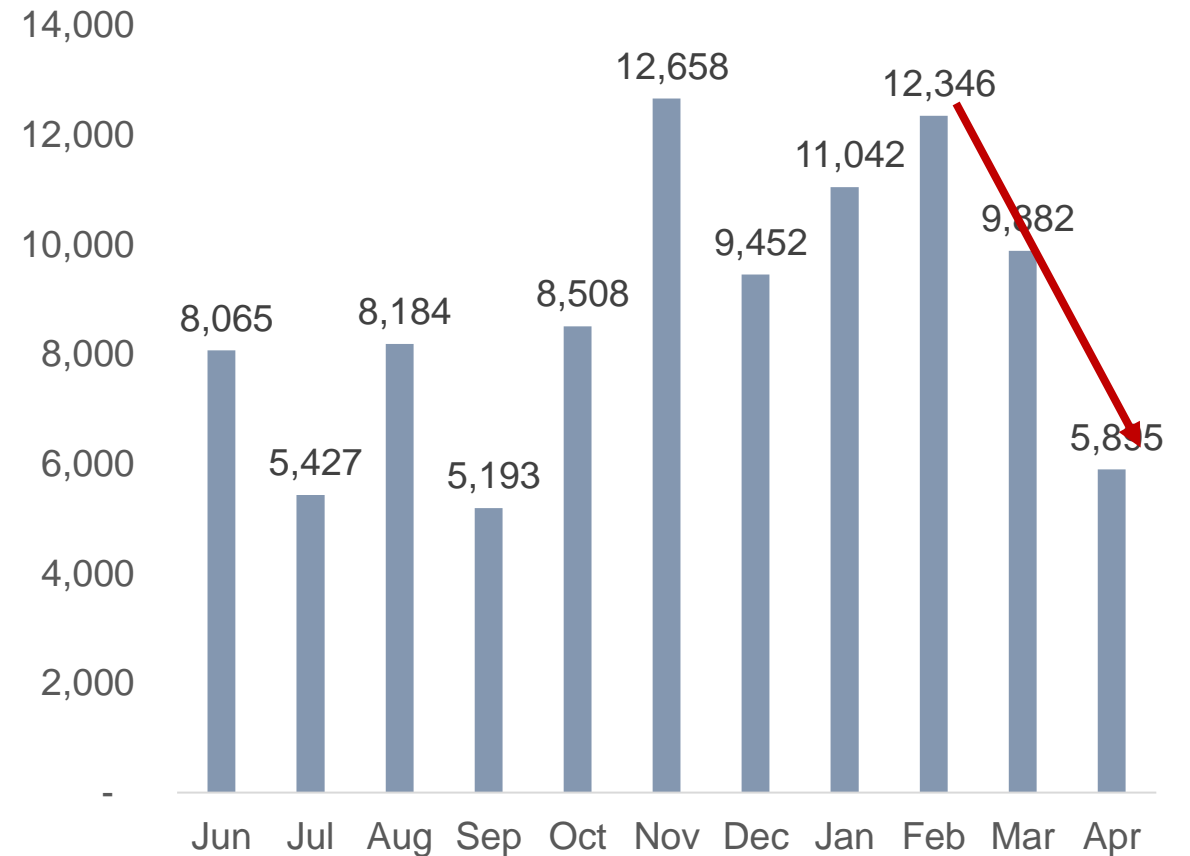
SOURCE: PSE, COL ESTIMATES

But Market Volume Weakening. . .

The PSE's average daily value turnover fell to only Php5.9 Bil in April and is even lower in May.

On the positive side, COL's average daily value turnover was still healthy at around Php1.1 Bil in April.

PSE AVE DAILY VALUE T/O (PHP MIL)



SOURCE: PSE, COL ESTIMATES

Strong Balance Sheet

Cash & cash equivalents decreased by 8.9% to Php5.3 Bil largely due to placement of more cash in investment securities to earn higher yields. Note that investment securities at amortized cost increased by 25.1% to Php7.7 Bil.

On a combined basis, the two items increased by 8.6% and was largely responsible for the 4.8% increase in total assets to Php14.4 Bil. Note that net new cash inflow from clients reached Php5.3 Bil in 1Q21, up 50.7% Y/Y.

Trade payables increased by 2.9% to Php11.5 Bil due to higher buying transactions in the last three trading days of the quarter compared to end 2020, leading to a 784.11% jump in payables to clearing houses.

Stockholders' equity increased sharply by 20% to Php2.2 Bil due to the booking of Php365.3 Mil in profits.

BVPS increased to Php0.46/sh.

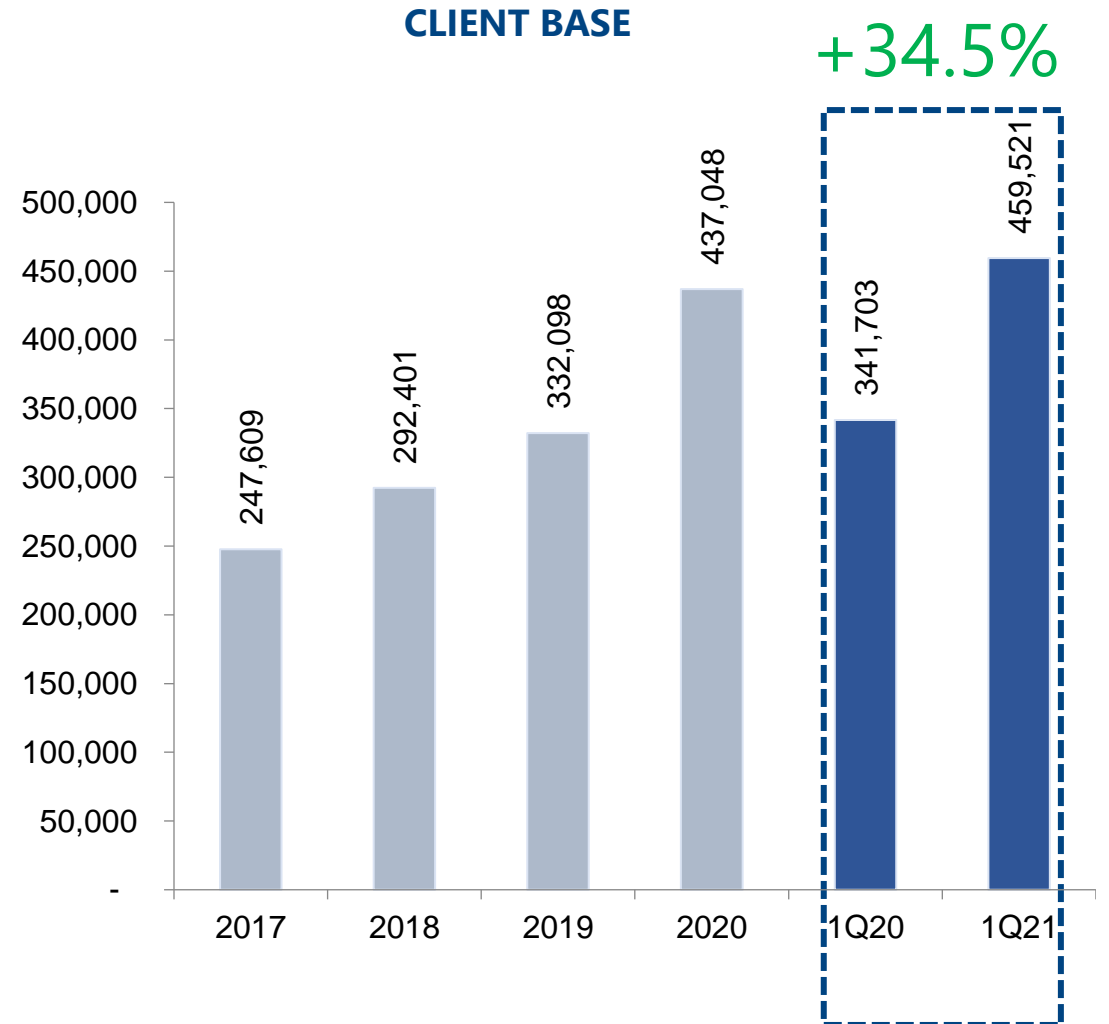
PRO FORMA CONSOLIDATED BALANCE SHEET (IN PHPMIL)

	12/31/20	3/31/21	CHANGE	
			AMOUNT	%
Cash & equivalents	5,782.4	5,268.8	(513.6)	-8.9%
Receivables	1,129.9	764.0	(365.9)	-32.4%
Inv't sec at amortized cost	6,163.0	7,709.9	1,546.9	25.1%
Other current assets	80.3	78.5	(1.7)	-2.1%
HTM investments	300.2	300.2	0.0	0.0%
PPE – net	129.7	126.7	(3.0)	-2.3%
Other non-current assets – net	109.6	107.4	(2.2)	-2.0%
TOTAL ASSETS	13,695.1	14,355.6	660.5	4.8%
Trade payables	11,500.9	11,831.1	330.3	2.9%
Other current liabilities	271.0	234.4	(36.6)	-13.5%
Non-current liabilities	94.5	94.8	0.3	0.4%
Total Liabilities	11,866.3	12,160.3	294.0	2.5%
Total Stockholders' Equity	1,828.7	2,195.3	366.5	20.0%
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	13,695.1	14,355.6	660.5	4.8%
BVPS	0.38	0.46	0.08	21.4%

Significant Customer Growth

COL's client base grew by 34.5% Y/Y to 459,521 as of end March 2021.

Average monthly additions during the past 12 months reached 9,818.

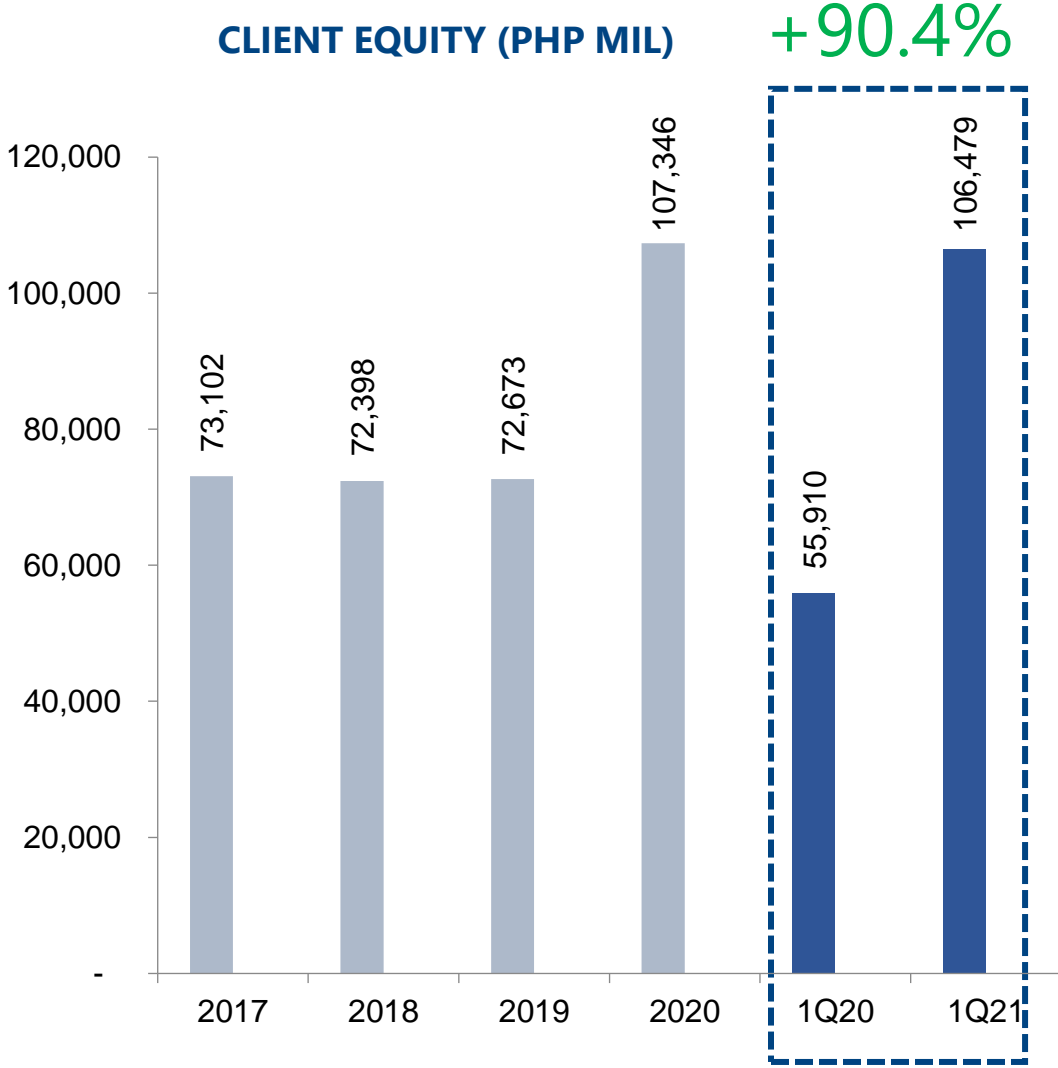


Client Equity up on Higher Deposits, and Better Market Conditions

Client equity was up 90.4% Y/Y to Php106.5 Bil as of end March 2021.

Net new cash inflows from retail clients reached Php22.8 Bil during the past twelve months. The significant increase in prices of local stocks also pulled up client equity. The PSEi ended 1Q21 higher 21.1% Y/Y.

On a Q/Q basis, client equity was down slightly as the Php5.3 Bil in net new cash inflows was not enough to offset the negative impact of weaker market conditions. The PSEi ended the quarter down 9.8% for the year to date period.



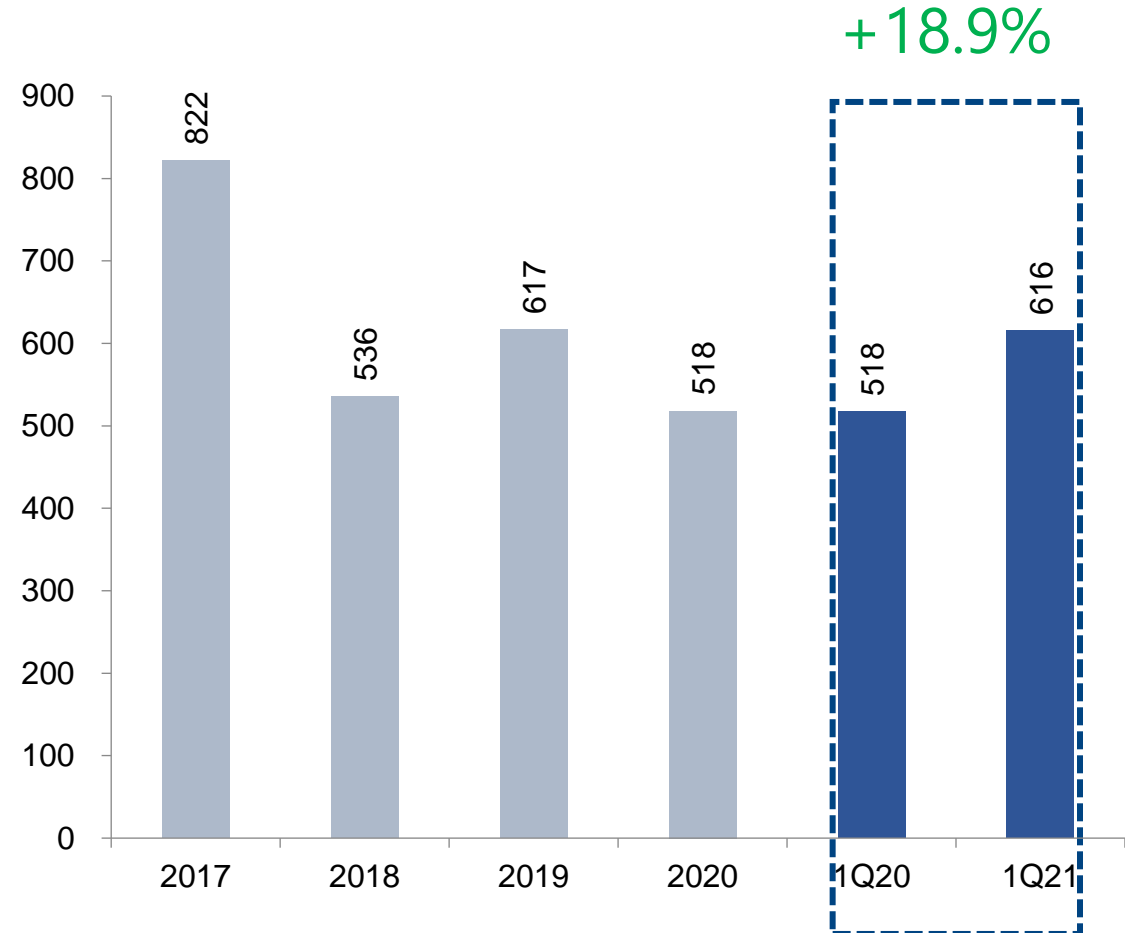
Margin Loans Up

Average daily margin loans increased by 18.9% to Php616 Mil Y/Y.

As of end March 2021, the total number of approved margin accounts was 1,248, higher by 15.1% compared to 1,084 as of end March 2020.

Only 26.8% of approved margin accounts utilized their margin lines as of end March 2021. In terms of value of margin granted, 11.3% was utilized during the period in review, up slightly from 9.5% in the same period last year

AVE DAILY MARGIN LOANS (PHP MIL)



COL Accounts for a Sizeable Portion of Industry Equity Fund Sales

1Q21 NET SALES (IN PHPMIL, ACC TO TYPE OF FUND)

TYPE OF FUND	INDUSTRY*	COL
Money Market	13,956.2	7.7
Bond Fund	894.5	-4.7
Balanced Fund	10.0	6.3
Equity Fund	2,023.4	57.1
Total	16,884.1	66.4

*FUNDS AVAILABLE IN COL FUND SOURCE ONLY

COL Accounts for a Sizeable Portion of Some Fund Houses' Net Sales

1Q21 NET SALES (IN PHPMIL, ACC TO FUND HOUSE)

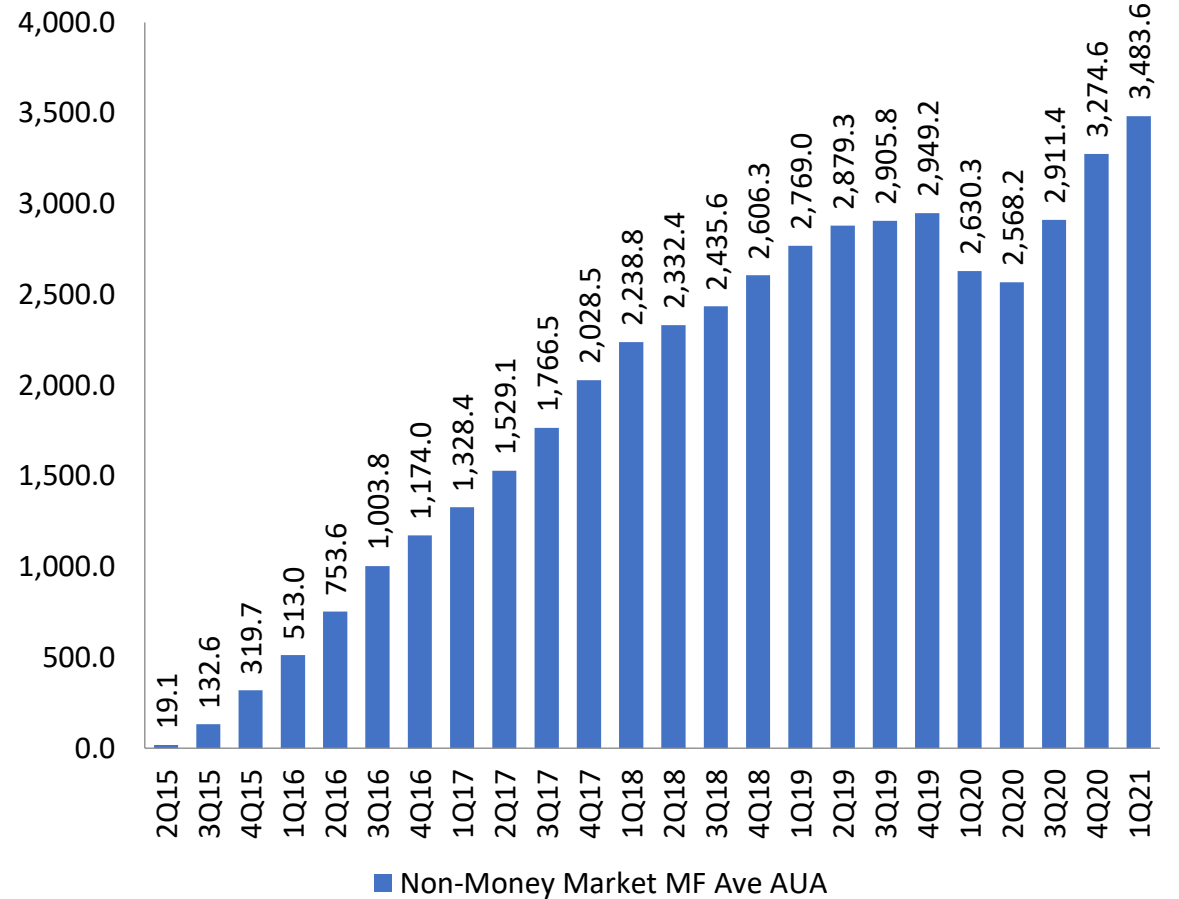
TYPE OF FUND	TOTAL*	COL	% SHARE
ALFM	2,642.8	-18.3	-0.7%
ATR	-294.4	7.6	-2.6%
FAMI	489.6	0.5	0.1%
Phil Equity	46.3	37.8	81.5%
PAMI	1,353.7	0.0	0.0%
SLAMCI	10,301.9	38.9	0.4%
Total	14,539.9	66.4	0.5%

*FUNDS AVAILABLE IN COL FUND SOURCE ONLY

Average AUA Up

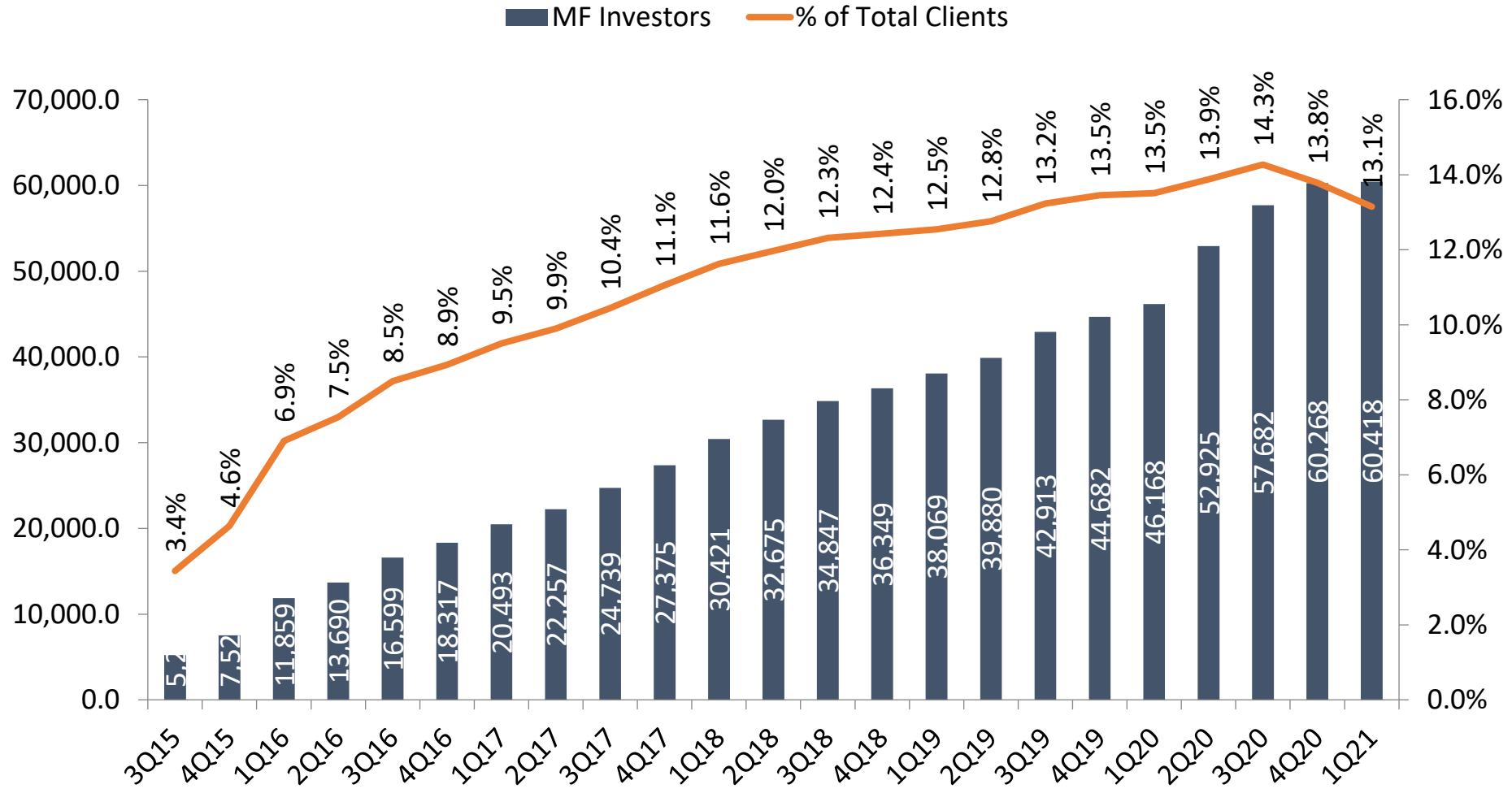
Trailer fees up due to increase in average AUA on a Y/Y and Q/Q basis during the first quarter.

**AVERAGE AUA
(NON-MONEY MARKET FUNDS ONLY, IN PHP MIL)**



SOURCE: PIFA, COL ESTIMATES

Growing Number, but Lower Percentage of Clients Own MFs



SOURCE: COL ESTIMATES



COL FINANCIAL

for a richer life

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