



COL 1Q18 INVESTOR PRESENTATION

Highlights

Company Overview

Financial & Operating Highlights

Growth Plans



Company Overview

Established and licensed by the SEC in 1999

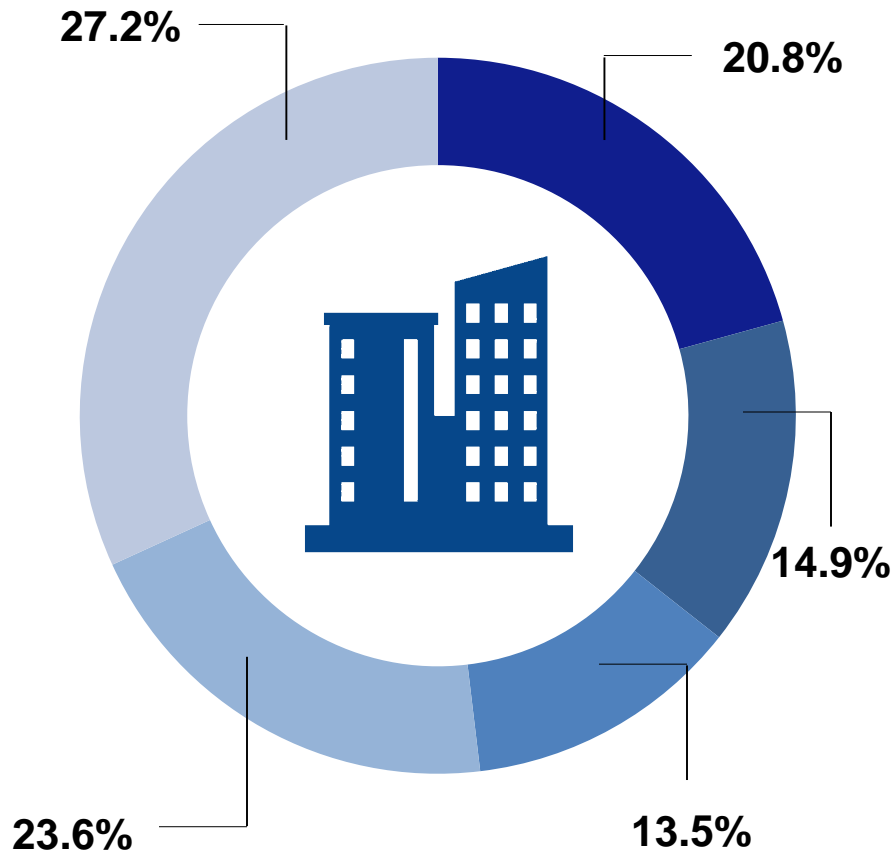
The leading and fastest-growing online stockbroker in the Philippines

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

Founder (Edward K. Lee) retains a 20.8% stake and actively manages the Company

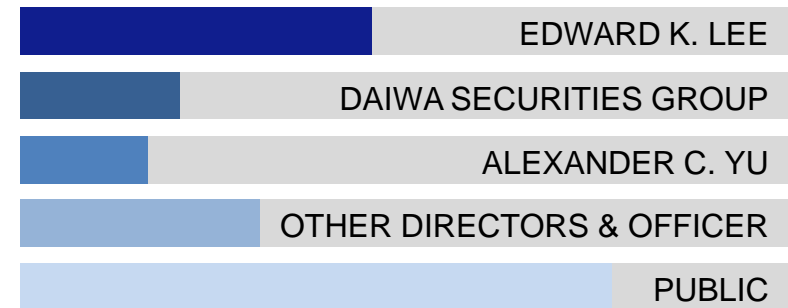


Ownership Structure



OUTSTANDING SHARES	476.0Mil
FREE FLOAT	129.4Mil
MARKET CAP*	Php7.5Bil

*AS OF END DECEMBER 2017



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**

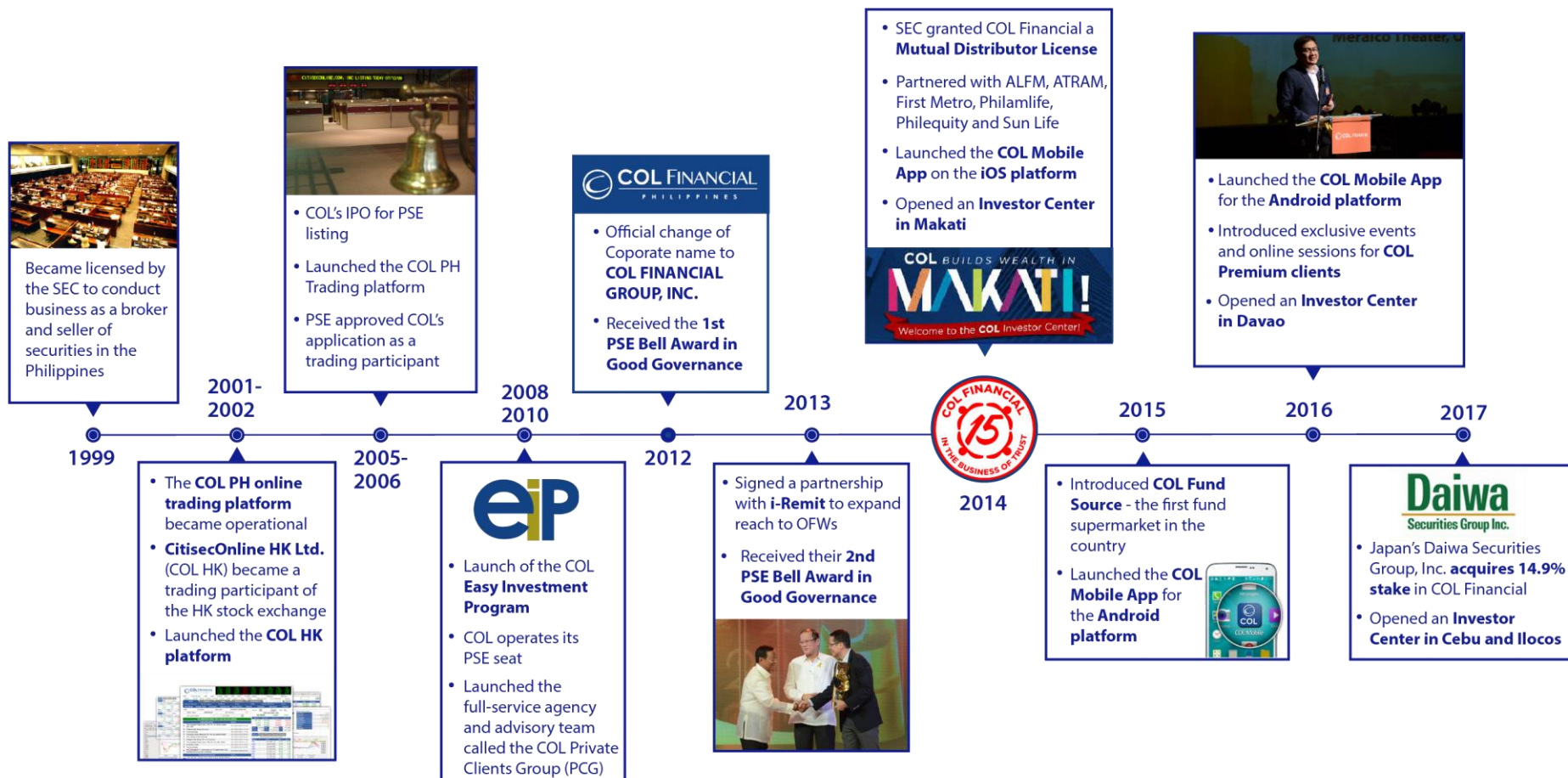


The Biggest Philippine Based Broker

1Q18 Rank	Broker Name	1Q18 Value Turnover (PhpBil)	% of Total
1	COL Financial Group, Inc.	96.15	9.2%
2	UBS Securities Philippines Inc.	84.69	8.1%
3	CLSA Philippines, Inc..	75.81	7.3%
4	Deutsche Regis Partners Inc.	66.62	6.4%
5	Credit Suisse Securities (Phil), Inc.	64.52	6.2%
6	Macquarie Capital Securities (Phil), Inc	53.11	5.1%
7	Philippine Equity Partners, Inc.	43.50	4.2%
8	Maybank ATR Kim Eng Securities, Inc.	41.31	4.0%
9	Mandarin Securities Corp.	37.79	3.6%
10	First Metro Securities Brokerage Corp.	36.33	3.5%

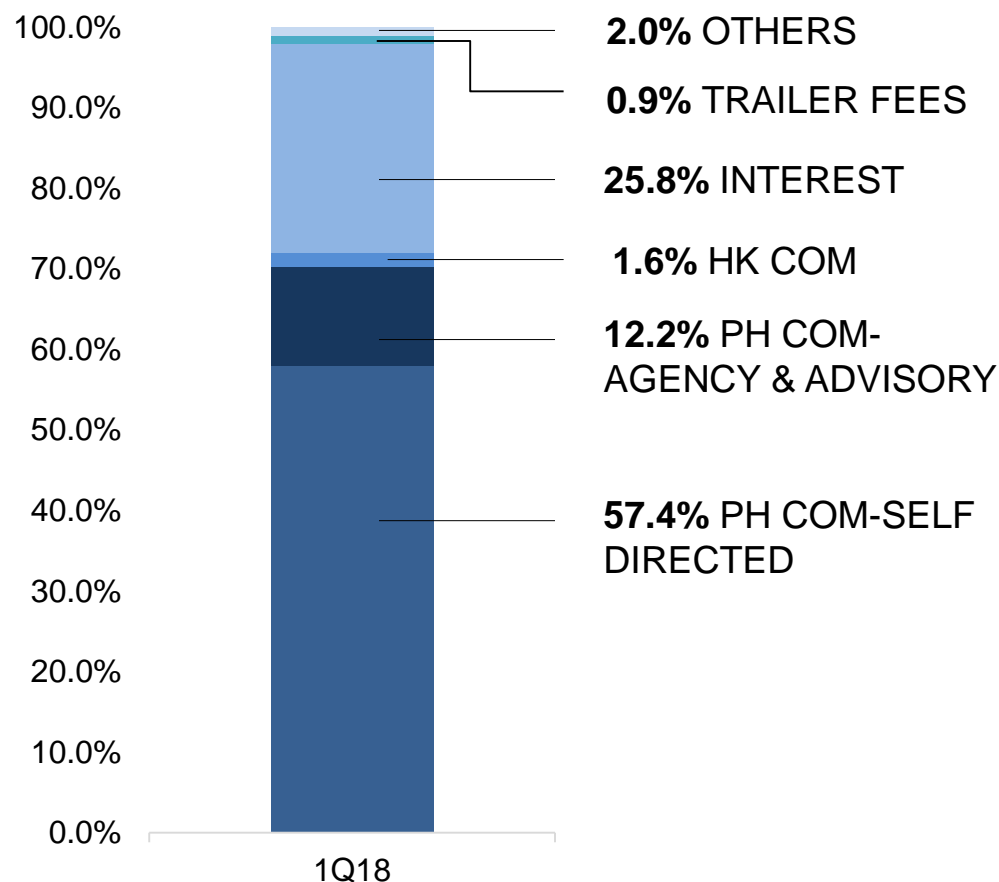
SOURCE: PSE

Corporate Milestones



Bulk of Revenues Generated From Philippine Operations

REVENUE BREAKDOWN



COL's Philippine operations account for 98.3% of revenues.

Commissions from both Philippines and HK account for 71.3% of revenues.

Interest income from margin loans and cash accounts for 25.8% of revenues.

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Key Highlights

Positives

- Philippine stock trading and fund distribution businesses set new records, pushing revenues and net profits to a new record high
- Stock trading and fund distribution businesses grew faster than the industry
- HK revenues doubled, cutting losses
- Sustained strong growth in new accounts
- Balance sheet remained strong

Negatives

- Margin lending business weakened

1Q18 Net Income More than Doubles

1Q18 net income increased by 107.0% to Php207.8 Mil, a new quarterly record.

Consolidated revenues increased by 71.2% Y/Y as commission revenues, interest income and trailer fees grew strongly.

Operating profits grew by a faster pace of 101.9% to Php264.3 Mil due to the slower increase of operating expenses and the smaller share of the agency & advisory business to total revenues.

CONSOLIDATED INCOME STATEMENT (IN PHP MIL)

	1Q17	1Q18	Change	
			Amount	%
Income				
Commissions	139.2	260.6	121.4	87.3%
Interest	55.6	94.4	38.8	69.6%
Trailer Fees	2.1	3.4	1.3	61.4%
Other income	16.6	7.2	(9.4)	-56.6%
Total	213.6	365.7	152.1	71.2%
Expenses				
Commission expenses	18.7	22.2	3.5	18.7%
Personnel costs	19.7	26.5	6.8	34.6%
Professional fees	9.0	9.4	0.4	4.5%
Stock exch. dues & fees	6.1	9.5	3.4	56.2%
Communication	8.1	9.0	0.9	10.7%
Rentals & utilities	5.5	7.3	1.8	31.9%
Depreciation	6.2	6.9	0.7	11.5%
Advertising & marketing	1.9	2.0	0.1	2.7%
Others	7.4	8.6	1.2	16.4%
Total	82.6	101.4	18.7	22.7%
PRE-TAX INCOME	130.9	264.3	133.4	101.9%
TAXES	30.5	56.5	25.9	84.9%
NET INCOME	100.4	207.8	107.5	107.0%

Total Expenses

+22.7%

Total expenses increased by 22.7% to Php101.4 Mil.

Trading related expenses were up by 27.9% to Php31.7 Mil, largely due to the 56.2% increase in stock exchange dues and fees to Php9.5 Mil. This was partly offset by the smaller increase in commission expenses of 18.7% as the share of agency & advisory business to total commission revenues fell to 17.6% in 1Q18 from 29.2% in 1Q17.

Fixed expenses increased by 20.4% to Php69.7 Mil. This was largely due to higher personnel costs (+34.6%), rentals & utilities (+31.9%), communication (+10.7%) and depreciation costs (+11.5%), in line with efforts to improve service quality and reach. Other expenses also increased significantly due to the recognition of Php1.17 Mil worth of provision for credit losses.

BREAKDOWN OF EXPENSES (IN PHP MIL)

	1Q17	1Q18	Change	
			Amount	%
Trading Related Expenses				
Commission expenses	18.7	22.2	3.5	18.7%
Stock exch. dues & fees	6.1	9.5	3.4	56.2%
Total	24.8	31.7	6.9	27.9%
Fixed Operating Expenses				
Personnel costs	19.7	26.5	6.8	34.6%
Professional fees	9.0	9.4	0.4	4.5%
Communication	8.1	9.0	0.9	10.7%
Rentals & utilities	5.5	7.3	1.8	31.9%
Depreciation	6.2	6.9	0.7	11.5%
Advertising & marketing	1.9	2.0	0.1	2.7%
Others	7.4	8.6	1.2	16.4%
Total	57.9	69.7	11.8	20.4%
TOTAL EXPENSES	82.6	101.4	18.7	22.7%

Philippines & HK Enjoy Strong Revenue Growth

Revenues from Philippine operations were up 70.6% as commissions, interest income and trailer fees grew strongly.

Commission revenues were up 86.7%, largely driven by the 117.5% jump in commissions from self-directed clients. During 1Q18, COL's market share in terms of value turnover in the PSE reached a new record high of 9.2%.

Interest income increased by 69.6% due to COL's higher cash balance (+45%), higher bank yields (+almost 100 bps y/y) and the placement of an additional Php202.4 Mil in higher yielding instruments. This was partly offset by lower interest income on margin lending due to the 25.2% drop in the average value of margin loans.

REVENUE BREAKDOWN (IN PHP MIL)

	1Q17	1Q18	Change	
			Amount	%
Philippines				
Commission	136.4	254.6	118.2	86.7%
Self-directed	96.5	209.9	113.4	117.5%
Agency & advisory	39.9	44.7	4.8	12.1%
Interest	55.6	94.4	38.8	69.6%
Trailer Fees	2.1	3.4	1.3	61.4%
Others	16.4	6.8	-9.6	-58.4%
Philippine Revenues	210.6	359.3	148.7	70.6%
Hong Kong				
Commission	2.8	6.0	3.2	114.9%
Interest	0.0	0.0	(0.0)	-
Others	0.2	0.4	0.2	99.2%
HK Revenues	3.0	6.4	3.4	113.9%
Revenue Share				
Philippines	98.6%	98.3%		
HK	1.4%	1.7%		
Self-directed	70.8%	82.4%		
Agency & advisory	29.2%	17.6%		

Philippines & HK Enjoy Strong Revenue Growth

Trailer fees increased by 61.4% to Php3.4 Mil as the average value of non-money market assets under administration (AUA) grew by 68.5% to Php2.2 Bil in 1Q18.

HK revenues also more than doubled to Php6.4 Mil benefiting from the strong performance of the HK stock market.

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Others	0.2	0.4	0.2	99.2%
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Revenue Share				
Philippines	98.6%	98.3%		
HK	1.4%	1.7%		
Self-directed	70.8%	82.4%		
Agency & advisory	29.2%	17.6%		

Market Share Reaches New Record

COL's average daily turnover rose 90.4% Y/Y to Php1.6 Bil in 1Q18, significantly outpacing the 19.4% growth in the PSE's average daily turnover.

Consequently, COL's market share in terms of value turnover jumped to 9.2% in 1Q18 for the whole market from 5.8% in 1Q17. Share of value turnover for local investors likewise increased during the same period to 17.7% from 12.7%. Both are new record highs.

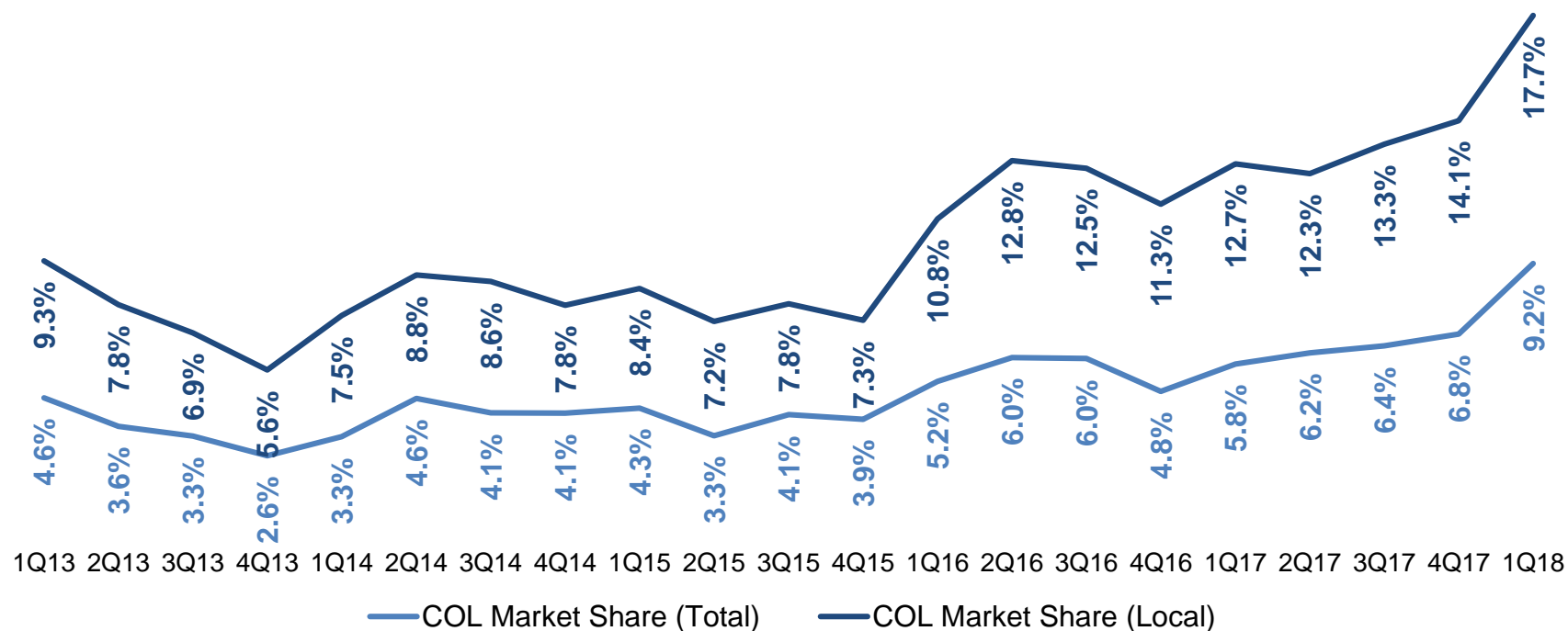
In 1Q18, COL was the number 1 stock broker in terms of value turnover in the Philippine Stock Exchange, a first in its almost 20 year history.

COMPARATIVE PERFORMANCE (COL VS. PSE)

	1Q17	1Q18	Change	
			Amount	%
PSE Ave. Daily T/O (PhpMil)	7,269.4	8,682.1	1,412.7	19.4%
COL Ave. Daily T/O (PhpMil)	841.7	1,602.4	760.8	90.4%
COL Market Share (Total)	5.8%	9.2%		
COL Market Share (Local)	12.7%	17.7%		
PSE Ranking	4	1		

Market Share Reaches New Record

COL Market Share (Value T/O)



ROAE Reaches 51.5%

1Q18 operating profits more than doubled to Php264.3 Mil driven by the strength of both Philippine and HK operations.

Operating profits from the Philippines were up by 95.5% to Php266.8 Mil due to the strong growth of revenues (+70.6%) and the highly leveraged nature of the stock brokerage business.

Operating losses from HK fell by 55.0% to Php2.5Mil as HK revenues increased by 113.9%.

ROAE increased to 51.5%, a new record high. This is due to improved revenue generation and higher margins.

SELECTED FINANCIAL INDICATORS

	1Q17	1Q18	Change	
			Amount	%
Operating Profits				
Philippines	136.5	266.8	130.3	95.5%
Hong Kong	(5.6)	(2.5)	3.1	55.0%
Total	130.9	264.3	133.4	101.9%
Operating Margins				
Philippines	64.8%	74.3%		
Hong Kong	-186.7%	-39.3%		
Consolidated	61.3%	72.3%		
EBITDA Margin	64.2%	74.2%		
Net Margin	47.0%	56.8%		
Asset Turnover	9.5%	12.0%		
Asset/Equity	7.3	7.2		
ROAE	30.2%	51.5%		

Strong and Highly Liquid Balance Sheet

COL remained cash rich and debt free.

Total assets were up 4.8% to Php12.4 Bil as cash & cash equivalents increased by Php919.8 Mil to Php11.0 Bil.

Other current liabilities grew by 215.7% to Php421.3 Mil. However, this was only due to the temporary increase in amount of client cash set aside for the exercise of a stock rights offering.

Stockholders equity increased by 14.5% to Php1.7 Bil due to the booking of Php207.8 Mil of net income.

BVPS increased to Php3.62/sh.

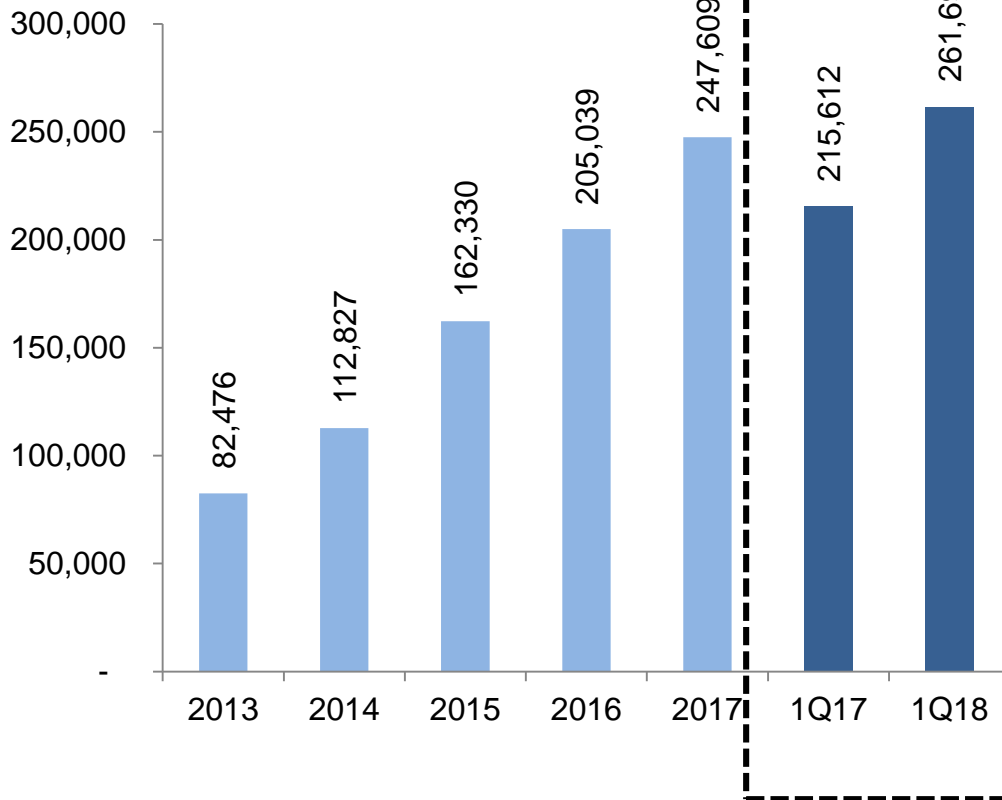
CONSOLIDATED BALANCE SHEET (IN PHP MIL)

	12/31/17	3/31/18	Change	
			Amount	%
Cash & equivalents	10,104.9	11,024.7	919.8	9.1%
Receivables	1,169.7	805.1	(364.6)	-31.2%
Other current assets	32.4	44.3	11.9	36.8%
LT investments	200.0	200.0	0.0	0.0%
HTM investments	202.7	202.4	(0.3)	-0.1%
PPE – net	86.0	83.4	(2.6)	-3.0%
Other non-current assets – net	76.1	75.8	(0.3)	-0.4%
TOTAL ASSETS	11,871.9	12,435.9	564.0	4.8%
Trade payables	10,199.2	10,257.0	57.8	0.6%
Other current liabilities	133.4	421.3	287.9	215.7%
Non-current liabilities	43.5	43.5	0.0	0.0%
Total Liabilities	7,481.2	10,376.3	2,895.0	38.7%
Total Stockholders' Equity	1,504.6	1,722.9	218.3	14.5%
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	11,871.9	12,435.9	564.0	4.8%
BVPS	3.16	3.62		

Sustained Customer Growth

CLIENT BASE

+21.4%

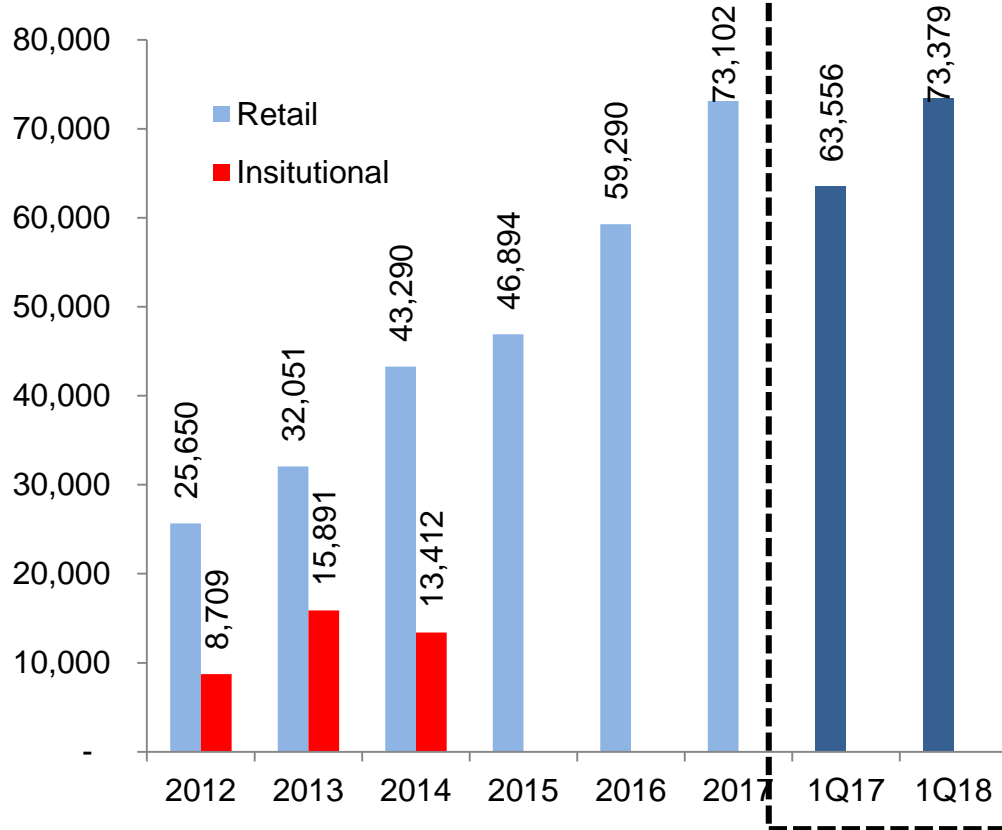


COL's client base grew by 21.4% Y/Y to 261,695 as of end 1Q18.

Average monthly additions remained strong at 3,840.

Growing Client Equity

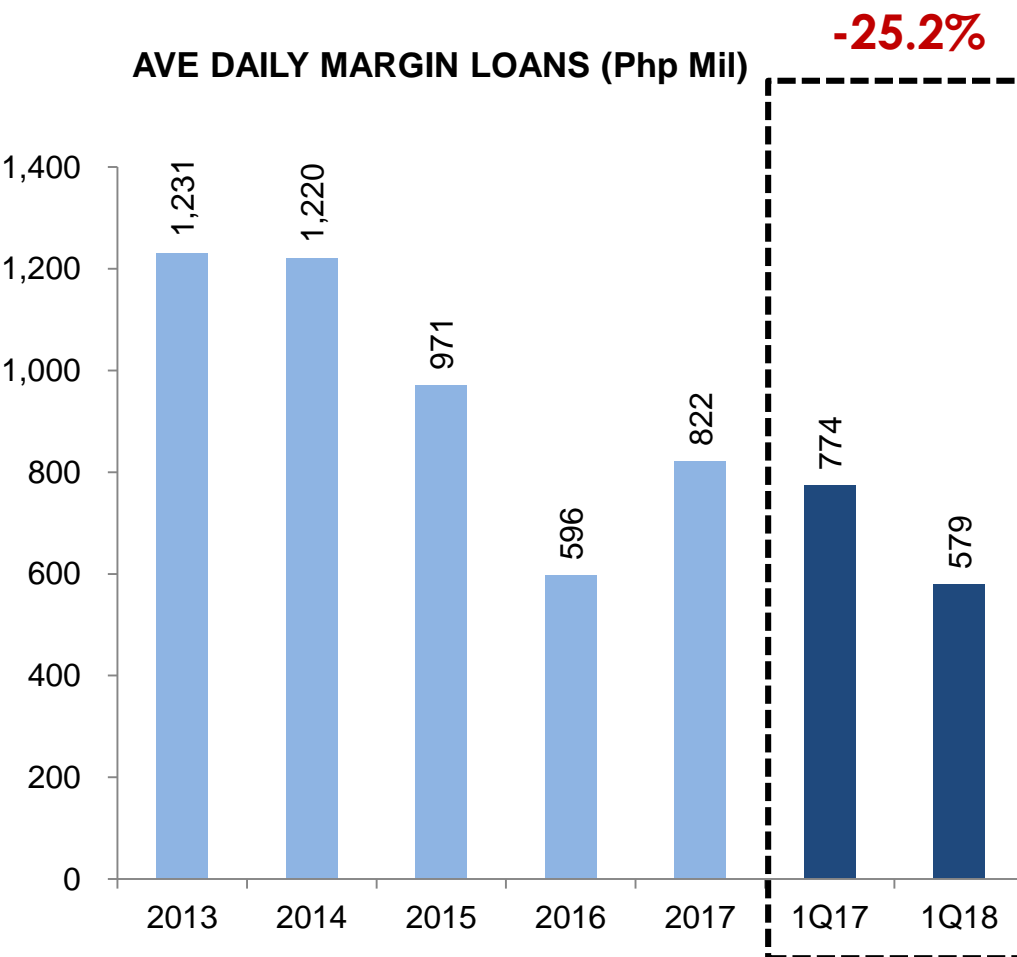
CLIENT EQUITY (Php Mil)



Client equity rose by 15.5% Y/Y to Php73.3 Bil.

Net new flow from retail clients reached Php2.0 Bil in 1Q18.

Margin Loans Fall



Average daily margin loans fell by 25.2% to Php579 Mil Y/Y.

As of end 1Q18, the total number of approved margin accounts reached 1,156, up 0.8% Y/Y.

27.2% of approved margin accounts utilized their margin lines in 1Q18, down from 31.7% in 1Q17. In terms of value of margin granted, 10.6% was utilized in 1Q18, down from 14.9% in 1Q17.

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Pro Active Growth Plans

Maintain leadership by focusing on our consistent, long-term strategic goals

Priorities	Statement	Strategies
Expand Client Acquisition	#1. Continue to be the leading asset gatherer in the brokerage industry	<ul style="list-style-type: none"> Set up more investor centers Enter into tie-ups to expand market reach Hold more investor education seminars <ul style="list-style-type: none"> Frequency and type Offer more products and services that will address the needs of more investors <ul style="list-style-type: none"> Active and passive Conservative to aggressive Basic to sophisticated
Maintain a Mutually Beneficial Relationship	#2. Offer progressive client solutions that not only create value for the targeted client segments but also produce a profitable relationship for COL	
Long-Term Client Relationship	#3. Maintain long-term client relationships and exploit the power of COL promoters	
Expense Discipline	#4. Capitalize on operating leverage and increase profitability through our unique business model	<ul style="list-style-type: none"> Focus on efficient means to grow revenues & profitability
Effective Capital Management	#5. Maintain a strong balance sheet and be good stewards of stockholder values	<ul style="list-style-type: none"> ROE greater than 20%

Update on Fund Distribution Business

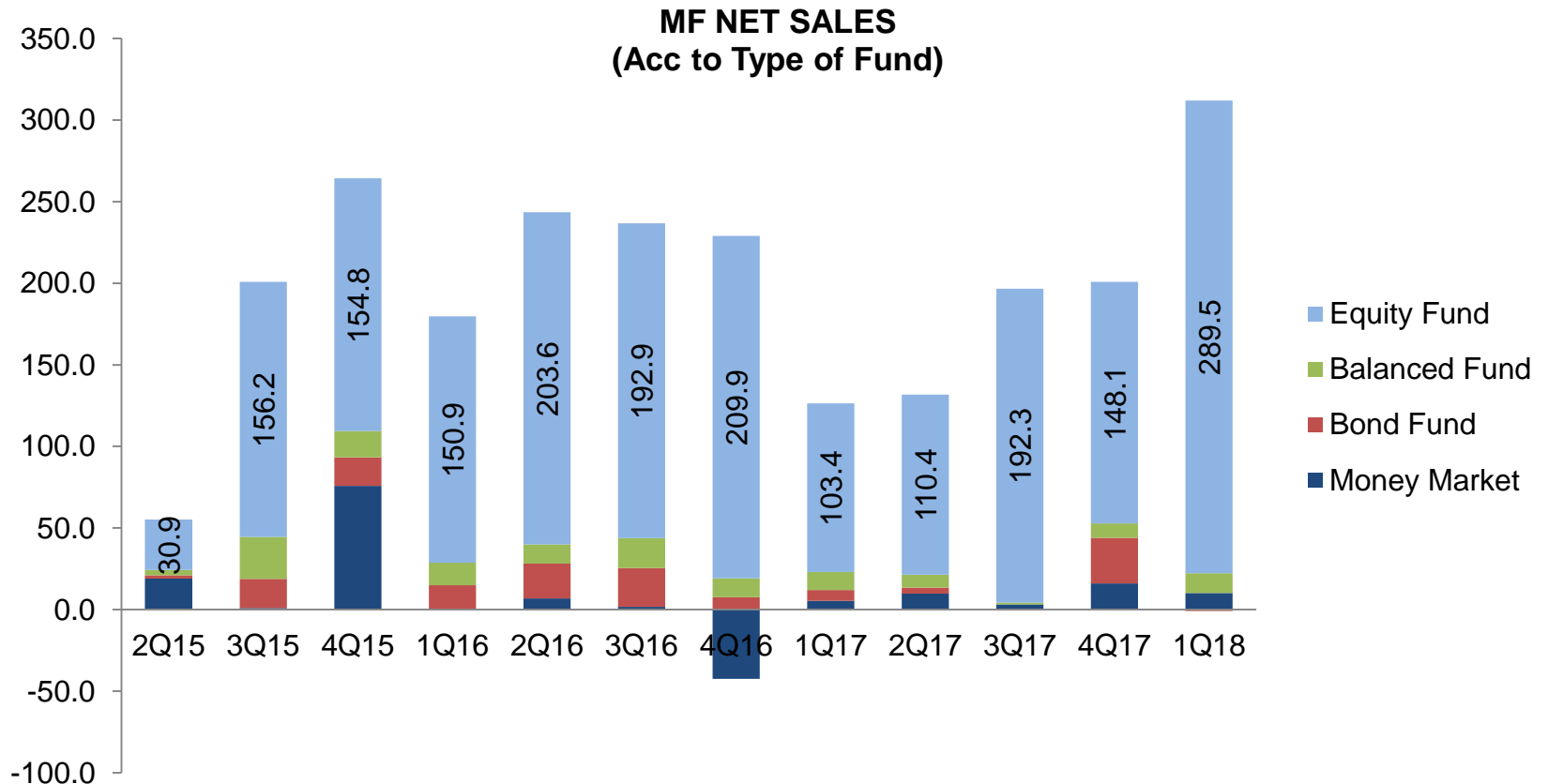
NET SALES VS AUA (IN PHPMIL, ACC TO TYPE OF FUND)

Type of Fund	Total Sales**	% Total	Total AUA*	% Total
Money Market	106.9	4.6%	112.4	4.6%
Bond Fund	141.5	6.1%	141.2	5.8%
Balanced Fund	141.8	6.1%	143.3	5.9%
Equity Fund	1,943.0	83.3%	2,033.5	83.7%
Total	2,333.3		2,430.3	

*AS OF END MARCH 2018

**SINCE LAUNCH

MF Net Sales Reach a New Quarterly Record



SOURCE: PIFA, COL ESTIMATES

Significant Share of Industry Equity Fund Sales

SHARE OF INDUSTRY EQUITY FUND SALES (PESO FUNDS ONLY)

COL's performance remained strong relative to the industry.

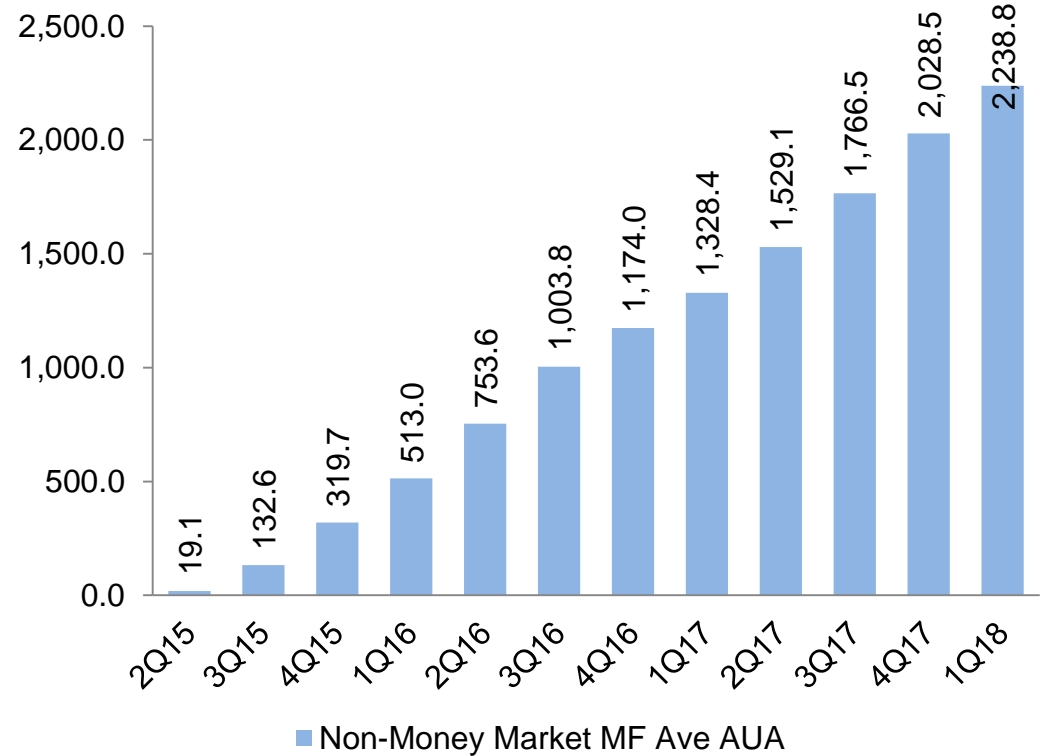
In PhpMil	1Q17	2Q17	3Q17	4Q17	1Q18
COL	103.4	110.4	192.3	148.1	289.5
Industry	124.9	(2,212.5)	739.1	1,405.8	2,960.6
% Share	82.8%	-	26.0%	10.5%	9.8%

SOURCE: PIFA, COL ESTIMATES

Strong Growth in Average AUA

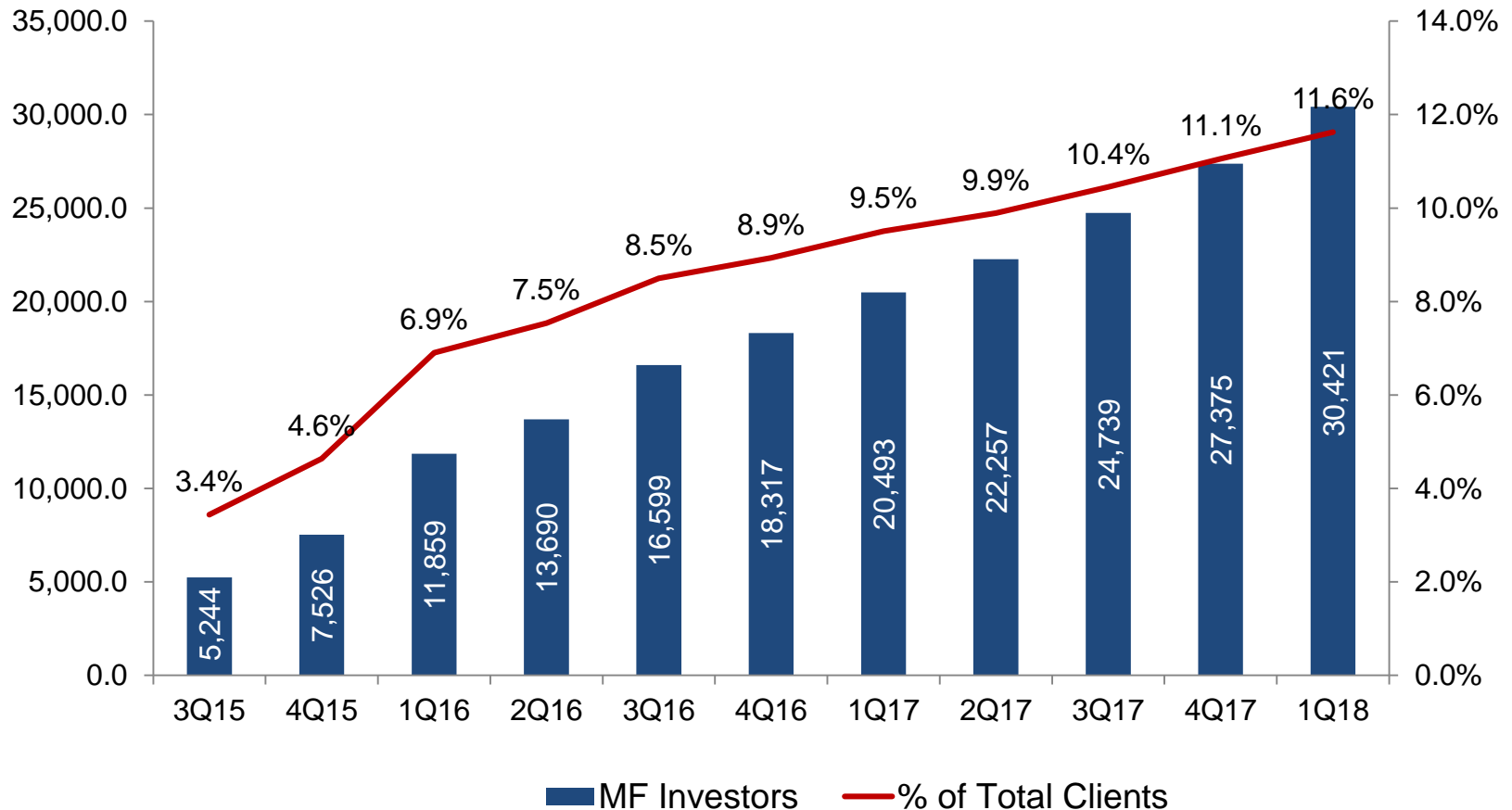
Trailer fee up due to significant growth in average AUA on a year-on-year basis.

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



SOURCE: PIFA, COL ESTIMATES

Growing Number & Percentage of Clients Own MFs



Expanding Reach Through Investor Centers



COL Makati

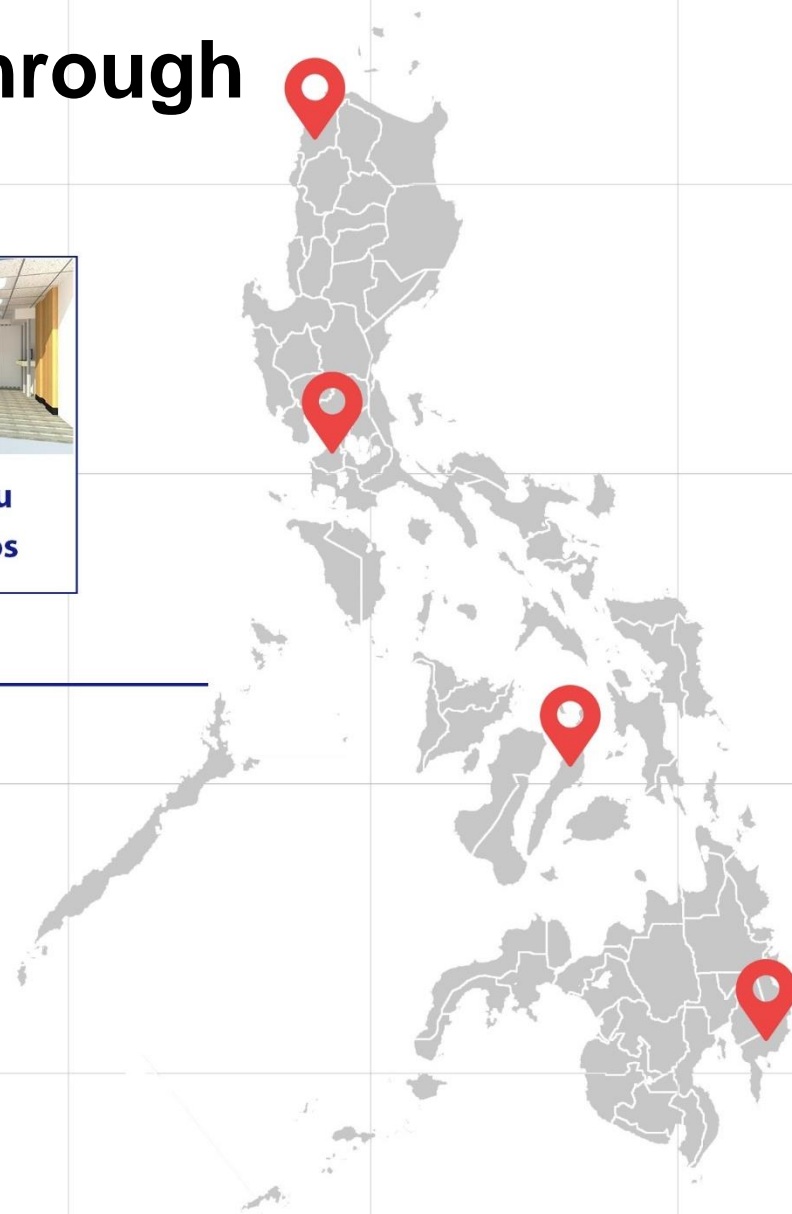
2014

2016



**COL Cebu
COL Ilocos**

2017



Thank You

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