Philippine Banking Sector Snapshot

Five listed banks compared on valuation, profitability, dividends, and price behavior. Prices as of November 12, 2026, with FY2025 results.

Security Bank trades at 0.30x book value, the lowest of the five banks

0.30x

Security Bank price to book, the lowest of the five banks

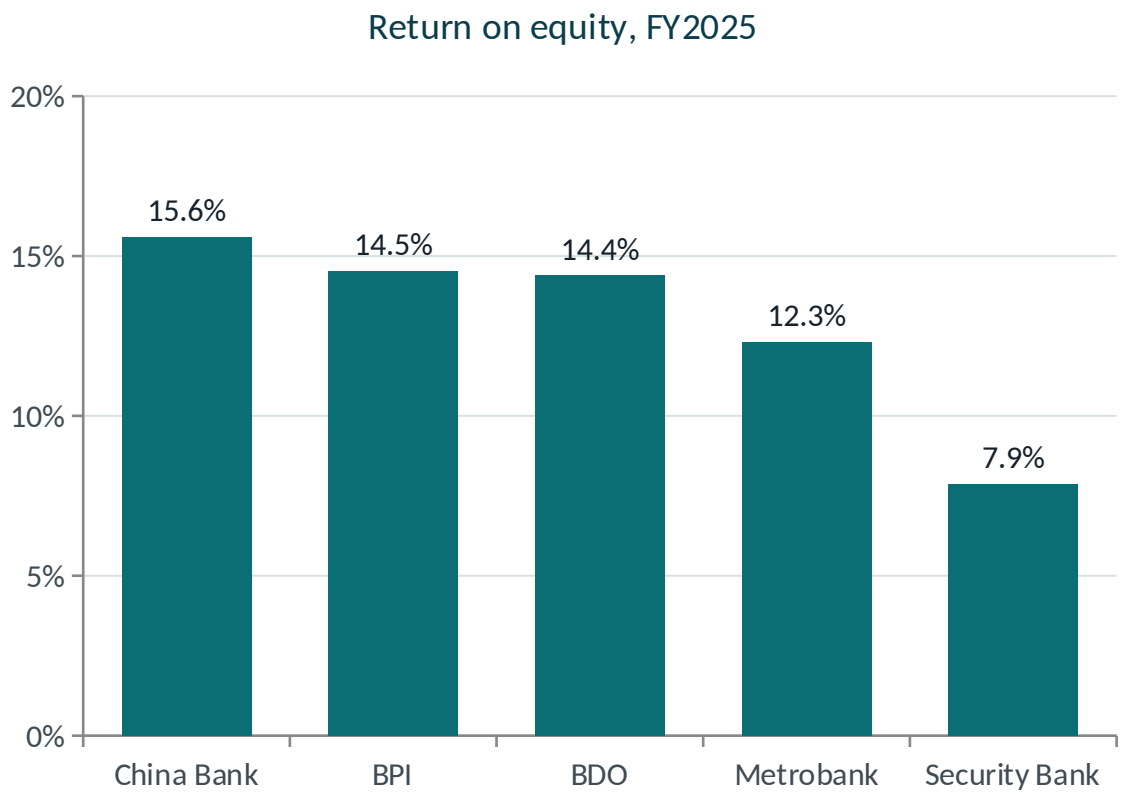
Share price of PHP 62.10 against FY2025 book value of PHP 204.54 per share.

Bank	Price (PHP)	P/E	P/B	ROE	Dividend yield
BDO Unibank	120.80	7.4x	1.01x	14.4%	3.6%
BPI	98.90	7.8x	1.10x	14.5%	5.2%
Metrobank	60.95	5.5x	0.65x	12.3%	8.2%
Security Bank	62.10	4.0x	0.30x	7.9%	4.8%
China Bank	50.00	4.8x	0.70x	15.6%	5.6%

P/E and P/B use the November 12, 2026 close with FY2025 earnings and book value, so they are about ten months behind the latest results.

Sources: company FY2025 results, PSE Edge, stockanalysis.com. Prices as of November 12, 2026.

China Bank has the highest ROE but trades below BDO and BPI on price to book

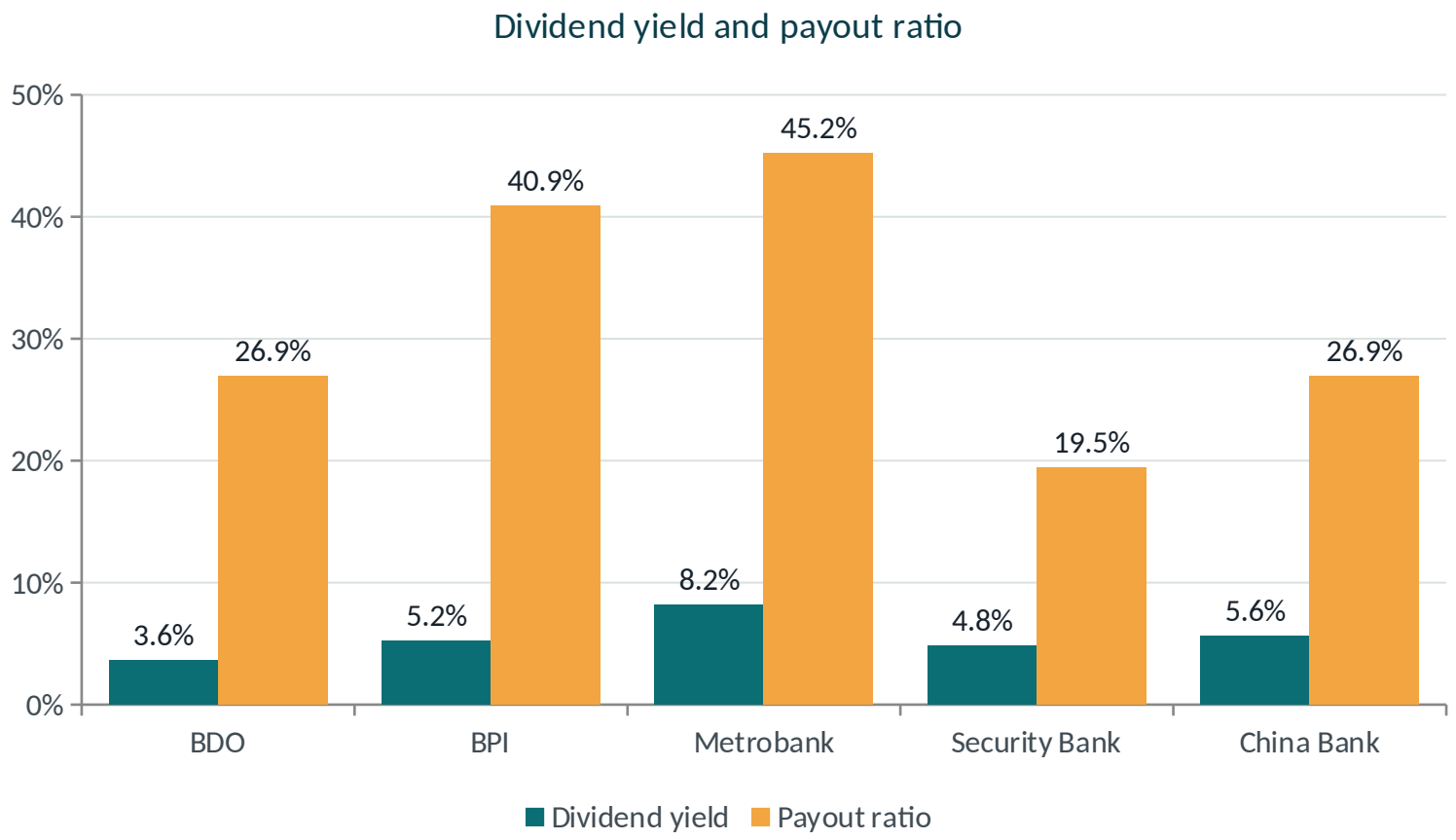




Banks are sorted by ROE from highest to lowest. ROE is FY2025. P/B uses the November 12, 2026 close and FY2025 book value.

Sources: company FY2025 results, PSE Edge, stockanalysis.com. Prices as of November 12, 2026.

Metrobank's 8.2% yield includes a PHP 2.00 special dividend



8.2%

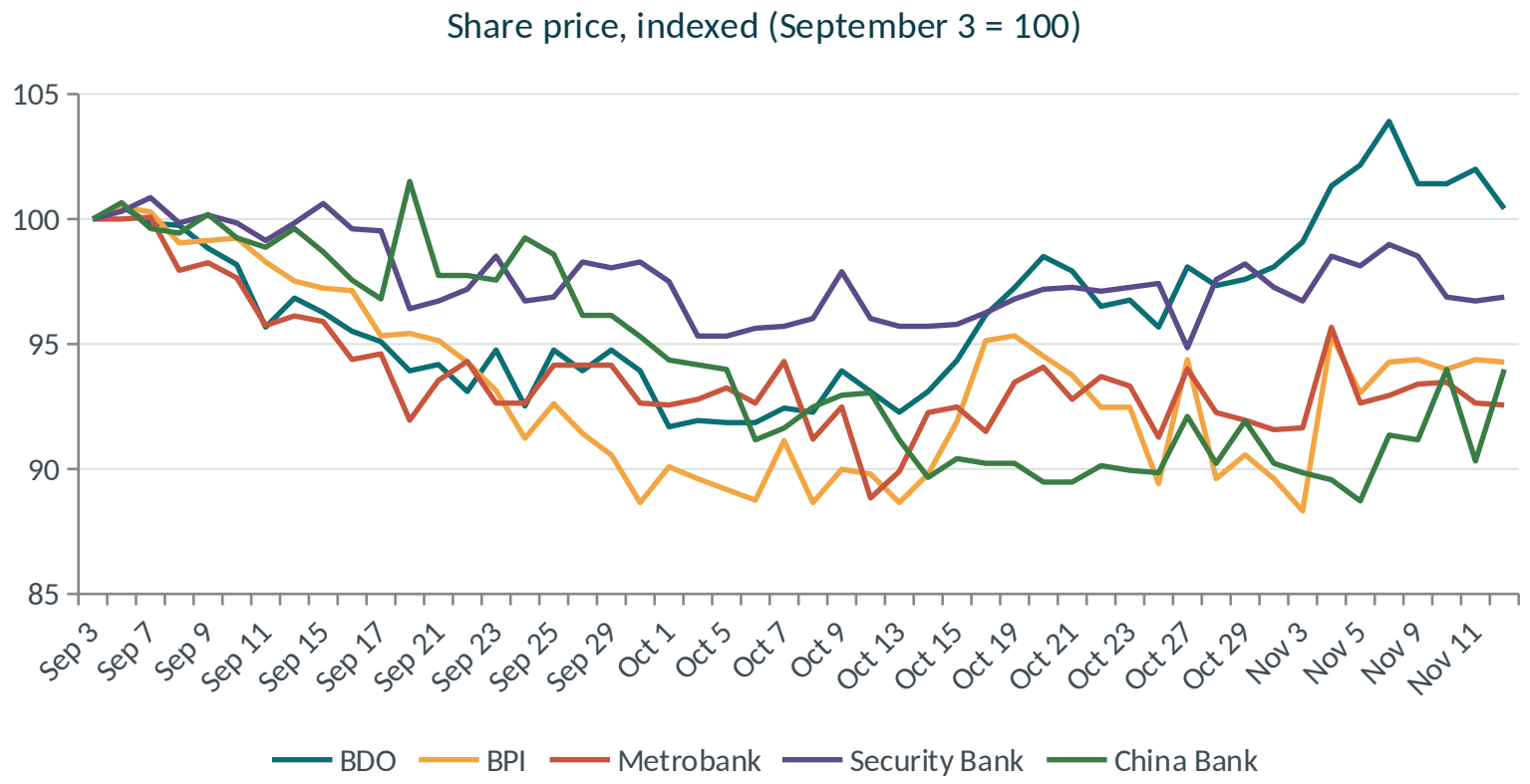
Metrobank yield. Without the special dividend it would be about 4.9%.

19.5%

Security Bank pays out the smallest share of its earnings.

Sources: company FY2025 results, PSE Edge, stockanalysis.com. Prices as of November 12, 2026.

Four of the five banks fell over the past 50 trading days



+0.4%

BDO, the only bank that rose

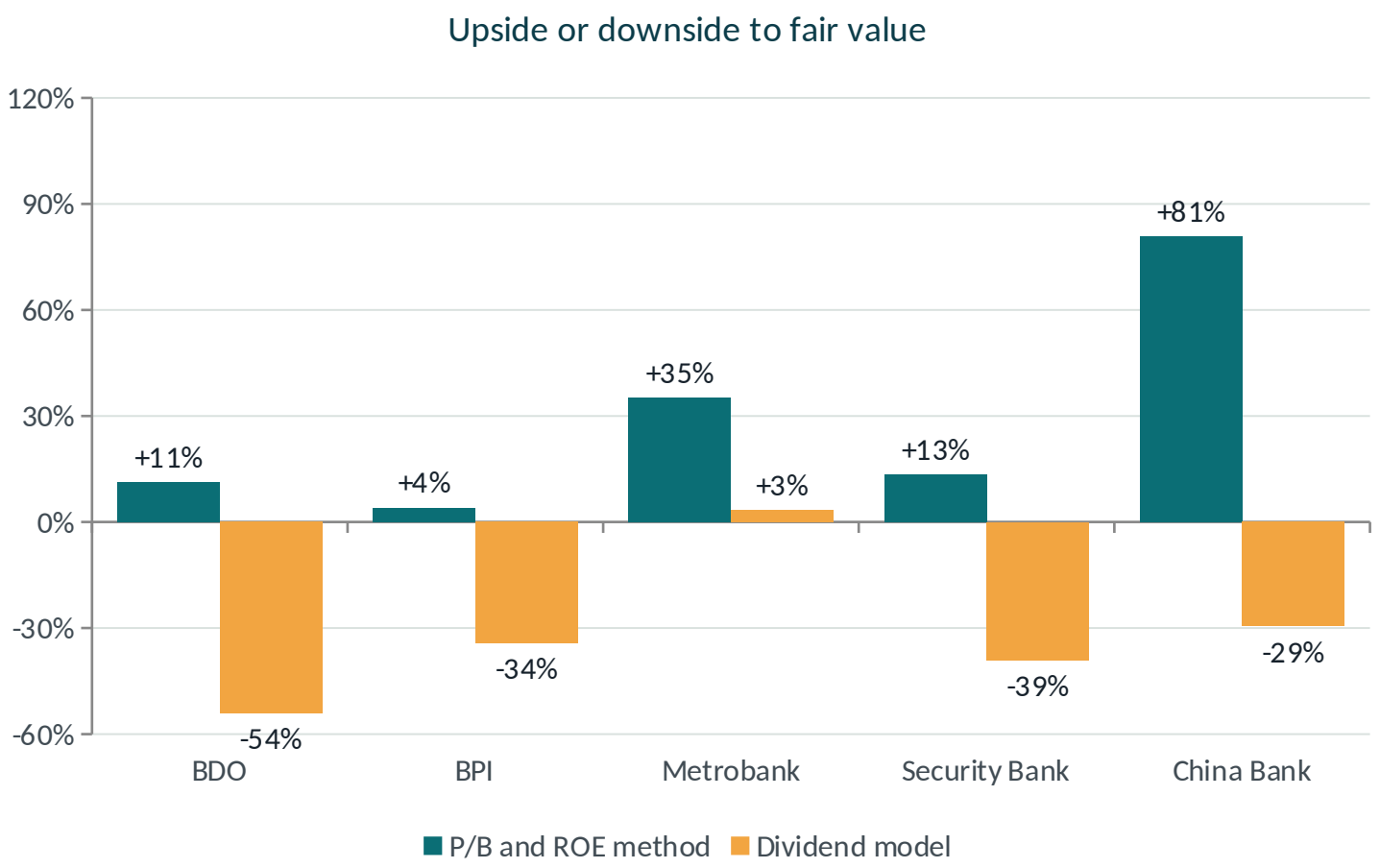
-7.4%

Metrobank, the largest drop

Price return only, so banks that went ex-dividend in the window look weaker than their total return. Annualized volatility ran from 17.8% for Security Bank to 32.8% for BPI.

Sources: company FY2025 results, PSE Edge, stockanalysis.com. Prices as of November 12, 2026.

The two valuation methods disagree, so fair values are best read as a range



How to read this

- Both methods use a 13.3% cost of equity (the 8.33% ten-year yield plus a 5% risk premium) and 5% long-term growth.
- The P/B method rewards high ROE, so it shows upside for every bank.
- The dividend model looks only at what is paid out, so it shows downside for four of the five banks, most for BDO and Security Bank, which keep most of their earnings.
- Neither result is a price target. The inputs are FY2025 figures and simple assumptions.

Sources: company FY2025 results, PSE Edge, stockanalysis.com. Prices as of November 12, 2026.