

Index Members

The PSE MidCap Index is designed to capture the performance of mid-sized companies of the Philippine market. The constituents are selected based on specific liquidity and market capitalization criteria.

Base Value	Base Date	Calculation Frequency
1,000.00	30 December 2010	End of day
Computation Method	Review Dates	Currency
Free float market capitalization	February and August	Philippine Pesos (PhP)

Methodology

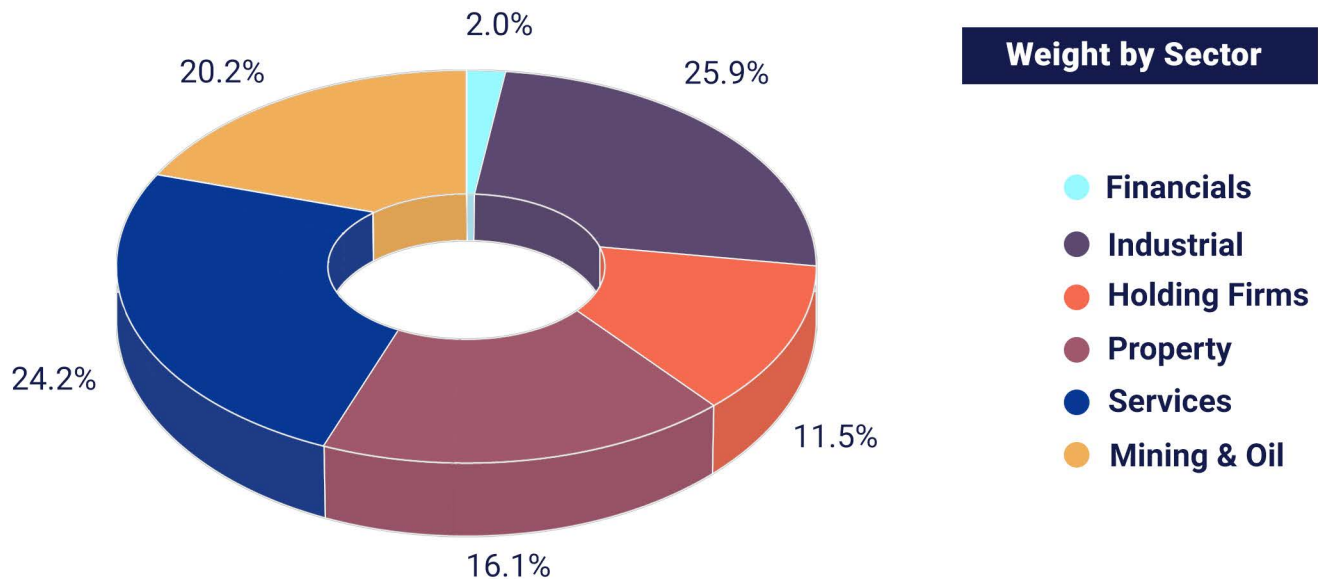
Listing History	Company must be listed for at least 12 months during the review period
Free Float	Company's free float shares must be at least 15% of its outstanding shares at the end of the 12-month period in review
Liquidity	Company must rank among the top 35% in terms of median daily trade per month in nine out of the twelve-month period in review
Market Capitalization	Company's MCAP is among the top 95% of the cumulative MCAP of eligible companies
Financial Criteria	Relevant financial criteria are evaluated to ensure that index constituents are fundamentally sound
Final Selection	The 20 largest companies based on full market capitalization, excluding constituents of PSEi, are to be included in the PSE MidCap Index

Top 5 Companies and their Weights

Company	Code	% Weight
Nickel Asia Corporation	NIKL	9.5%
DMCI Holdings, Inc.	DMC	8.9%
Robinsons Retail Holdings, Inc.	RRHI	8.4%
Century Pacific Food, Inc.	CNPF	8.4%
AREIT, Inc.	AREIT	8.1%
Total		43.3%

As of 14 February 2022

Sector Breakdown



Index Characteristics

Number of Constituents	20
Total Market Capitalization (in billion Php)	1,112.18
Largest	111.80
Smallest	24.23
Mean	55.61
Median	45.78
Weight of Largest Constituent*	9.5%

As of 14 February 2022; *Weight and ranking based on free-float market capitalization

Fundamentals

	Dividend Yield	P/E	P/B
PSE MidCap Index	3.92	15.25	1.06
MSCI Philippines Small Cap Index*	2.66	16.52	1.01

* Based on the MSCI Philippines Small Cap Index (USD) Factsheet as of 28 February 2022
As of 14 February 2022

Index Calculation

$$\text{PSE Midcap Index}_t = \frac{\sum_i^n (P_{it} \times S_{it} \times F_{it})}{b} \times \text{PSE MidCap Index}_{t-1}$$

$$i = 1, 2, 3, \dots, n$$

Where:

n = Number of constituents of the index

P_{it} = Last traded price of company i at day t

S_{it} = Number of outstanding shares of company i at day t

F_{it} = Free float factor of company i to be applied to each security, expressed as a number between zero to 1, where 1 represents 100% free float

b = Base free float-adjusted market capitalization

Index Performance



*rebased for comparison; Sources: PSE Data and Bloomberg

Returns

Index	Returns			Compound Annual Growth Rate		
	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
PSE MidCap Index	2.2%	9.9%	28.2%	2.4%	-1.3%	1.5%
PSE Midcap TRI	2.2%	11.8%	32.7%	5.2%	1.2%	3.8%
MSCI Philippines Small Cap Index	-1.1%	7.7%	13.3%	-1.1%	-4.4%	-0.2%

As of 31 December 2021; TRI: Total Return Index; Sources: PSE Data and Bloomberg

Yearly Performance

Index	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PSE MidCap Index	33.9%	-16.1%	15.8%	-18.6%	17.5%	7.5%	-19.0%	-2.4%	-14.1%	28.2%
PSEi MidCap TRI	37.7%	-14.7%	17.8%	-17.1%	9.6%	9.6%	-16.7%	0.2%	-12.4%	32.7%
MSCI Philippines Small Cap Index	36.6%	-22.3%	28.2%	-22.0%	15.9%	-0.6%	-17.0%	-1.9%	-13.0%	13.3%

As of 31 December 2021; Sources: PSE Data and Bloomberg

Frequently Asked Questions

1) How does a company qualify to the PSE MidCap Index?

A company must pass the market capitalization, liquidity, free float, and financial criteria to be considered for inclusion in the PSE MidCap Index. Please see **Methodology** section of this factsheet.

2) What is the purpose of a PSE Midcap Index compared to the PSEi? What are the differences?

The MidCap Index provides information on companies outside the PSEi that have an established track record of performance and have the potential to grow even further as they expand business and market share in their respective industries. Companies in the MidCap Index may be viewed as a middle ground in terms of risks and rewards compared to smaller- and larger-capitalized corporates. Investors looking for exposure to such companies may consider tracking this index to further diversify their portfolio.

In terms of their differences, the PSEi is composed of the 30 largest and most active common stocks listed at the PSE whereas the PSE MidCap Index comprises the next largest 20 companies. The two indices do not have constituents in common and companies must pass stricter criteria to be eligible for the PSEi.

3) What is the base value and date for the PSE MidCap Index?

1,000 points on 30 December 2010

4) How often is the PSE MidCap Index computed?

The PSE MidCap Index is computed at the end of each trading day, and published in the PSE website no later than 5:00 PM.

5) Where can I find more information on the PSE MidCap Index?

For more information on PSE MidCap Index, please visit the PSE website (Trading > Products & Services > Indices). For index licensing inquiries, you may contact market.data@pse.com.ph.